THE ADJUTANT GENERAL'S CORPS ASSOCIATION

England & Wales · Charity number 1185298

Details

Other names	AGC ASSOCIATION, AGCA
Status	Registered
Legal form	CIO
Registered	2019-09-13
Register	View on the Charity Commission register

Contact

Address	AGC Corps Headquarters Worthy Down Camp Worthy Down Winchester SO21 2RG
Phone	07974287650
Email	agcrhq-0groupmailbox@mod.gov.uk
Website	www.agcassociation.co.uk

Activities

Objects: 1 TO PROMOTE THE EFFICIENCY OF THE ADJUTANT GENERAL'S CORPS (AGC) IN SUCH WAYS AS THE TRUSTEES SHALL THINK FIT IN PARTICULAR BUT NOT EXCLUSIVELY BY:1.1 MAINTAINING CONTACT BETWEEN THE MEMBERS OF THE AGC AND/OR THE FORMER CONSTITUENT CORPS AND/OR;1.2 THE FOSTERING OF 'ESPRIT DE CORPS' AND/OR;1.3 THE PROTECTION AND ADVANCEMENT OF THE HERITAGE AND ETHOS OF THE AGC; AND/OR2. THE RELIEF OF:2.1 MEMBERS AND FORMER MEMBERS OF THE AGC; AND/OR2.2 MEMBERS OF THE FORMER CONSTITUENT CORPS, IN THE EVENT THE FORMER CONSTITUENT CORPS' BENEVOLENT FUNDS FAIL;AND THEIR DEPENDANTSWHO ARE IN NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES.

Activities: To promote the efficiency of the Adjutant Generals Corps (AGC) Maintaining contact between the members of the AGC and or the former constituent Corps Fostering esprit de corps Protection and advancement of the heritage and ethos of the AGC Relief of members and ex members who find themselves in genuine need or financial hardship

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Disability, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,012,469	£897,310	£7,535,789	2
2024-03-31	£1,003,049	£1,066,926	£7,547,922	2
2023-03-31	£1,278,329	£1,493,252	£7,333,212	1
2021-12-31	£1,021,763	£615,834	£8,400,181	0
2020-12-31	£945,328	£543,982	£7,297,676	0

Trustees

Name	Role	Appointed
Stuart Richard Allen MBE ADC	Chair	2024-06-07
BERNADETTE AMELIA LABUSCHAGNE		2024-01-22
Domonic Cugudda		2025-04-23
Jonathan Taffs		2024-10-16
LISA TAMPLIN		2024-10-16

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

England & Wales - Charity number 1185298

Accounts

REGISTERED CHARITY NUMBER: 1185298

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

MC Audit Ltd – Port Solent
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2025

1. The trustees present their report with the financial statements of the charity for the period ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

2. The official name of the Charity is The Adjutant General's Corps Association.

Registered Charity Number: 1185298.

Principal Office
Headquarters Adjutant General's Corps
The Gloucester Building
Worthy Down
Winchester
SO21 2RG

Telephone:	07974 287658
Website:	www.agcassociation.co.uk
Email:	association@rhqagc.com

3. **Trustees and Officers of the Charity**

The Trustees of the Charity are:

Colonel Victoria Whiting ADC (from 4 June 2021 to 6 June 2024)
Colonel Stu Allen MBE ADC (from 6 June 2024)
Lieutenant Colonel Bernadette Labuschagne (from 17 April 2024)
Warrant Officer Class 1 (Corps Sergeant Major) Wayne Heathcote (from 6 April 2022 to 16 April 2024)
Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings (from 17 April 2024)
Colonel David Rutherford (from 18 October 2023)
Colonel Douglas Hutchinson (from 6 April 2022 to 16 October 2024)
Colonel Lisa Tamplin (from 16 October 2024)
Colonel Craig Terblanche (from 5 October 2022 to 16 October 2024)
Lieutenant Colonel Philip Oram (from 18 October 2023)
Colonel Jonathan Taffs (from 16 October 2024)
Lieutenant Colonel (Retd) Domonic Cugudda (from 23 April 2005)
Warrant Officer Class 1 Allison Gray (from 07 October 2025)

The Executive Officer conducting the day-to-day operations of the Charity were:
Lieutenant Colonel (Retired) Michael John Robert Cotton MBE (Corps Secretary) (to 16 April 2024)
Major (Retired) Ben Culleton (Assistant Corps Secretary) (from 17 April 2024)

REFERENCE AND ADMINISTRATIVE DETAILS

4. **Auditors**
MC Audit Ltd
Lake House, 2 Port Way
Port Solent
Portsmouth
PO6 4TY

5. **Bankers**
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

6. **Investment Advisor**
CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

7. **Legal Advisors**
Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

STRUCTURE, GOVERNANCE AND MANAGEMENT

8. **Governing document**

The Adjutant General's Corps Association (Charitable Incorporated Organisation (CIO) registered charity number 1185298) was formed on the 13th of September 2019 from the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution. Our legal advisers have carried out the merge with the Charities Commission and the two former charities have been removed from the Charity Commission register. The Objects of the Charity are laid down in the Constitution Document. The Principal Objects are to promote the efficiency of the Corps by maintaining contact between the present and past members of the Adjutant General's Corps and the former constituent corps and to foster esprit de corps, comradeship, welfare of the Adjutant General's Corps and to preserve its traditions. The Association exists to support the present and past members of the Adjutant General's Corps and their dependants, who are in genuine need, suffering hardship or distress.

9. **Trustees**

There may be up to eight Appointed Trustees and four Nominated Trustees. Each of the four Branches of the Corps may propose a person who acts as a Nominated Trustee in accordance with the Constitution Document. All Trustees attend Trustees Training, and a training record is kept.

10. **Organisational Structure**

Day to day management of the Association is delegated to the Assistant Corps Secretary who consults with the Corps Secretary (newly appointed in May 2025 and voted in as a Trustee) and the Colonel AGC when required. These personnel are employed by the Army and donate their services to the charity.

11. **Benevolence**

The Trustees have delegated the management of benevolence to the Benevolence Committee who are empowered to approve grants for benevolence cases to a maximum of £3,000 for any one case. During the period, additional funding for benevolence was provided from other Associations, The Royal British Legion, ABF The Soldier's Charity and other Charitable Organisations from the Service Charity sector, including regimental/corps associations and other Branch Associations of the AGC, such as the Royal Military Police Central Benevolent Fund.

12. **Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The key risks identified by the Trustees include the following:

a. **Finance**:

1. Risk that Statutory Accounts are not prepared appropriately and filed on a timely basis. Risk mitigated, as Association has appointed a qualified Chartered Accountant as the Finance Manager.

2. Risk that there is insufficient income to maintain outputs, fulfil obligations or achieve strategic objectives. Risk mitigated as monthly budgeting, forecasting and reporting to Trustees biennially enables accurate income and expenditure delivering a balanced budget.
3. Risk that insufficient cash in bank may result in a requirement to cash in investments when it is not a good time to do so. Risk mitigated as Finance Manager has investigated the ease in which to withdraw from Deposit Account and is now easily accessible.
4. Risk that insufficient reserves may result in a requirement to cash in investments when it is not a good time to do so. Risk mitigated as Trustees voted in favour of reviewing investment policy to permit dividends to be spent and investments split across the portfolio rather than the majority in one investment fund.
5. Risk of fraud or error. Risk mitigated with monthly checks and independent accountant for employee salaries already in place. MOD mandatory fraud and bribery training completed by all employees.
6. Risk of inadequate insurance cover. Risk mitigated as reviewed during annual audit.

b. **Human Resources**:

1. Risk that there is a loss of experience, corporate knowledge and skills, due to gapping and service efficiencies. Risk remains extant but has been treated and mitigated through training, redistribution of responsibilities and successful recruitment of Corps Secretary.

13. **Public Benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The fund provides public benefit by assisting service personnel of the Adjutant General's Corps to perform their roles more effectively within the British Army. It does this by providing support for benevolence, welfare, sports, and recreational activities. This assistance enables service personnel to face the challenges and dangers associated with military service by developing and maintaining teamwork, fitness, character, spirit, and morale. By supporting both the serving and the retired communities, it embraces esprit de corps by promoting the concept of support during and after service. As a result, the Adjutant General's Corps Association promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

Whilst the charity predominantly supports the Service and Ex-Service community it also has a responsibility to support the wider community. This is achieved through heritage activity, including the museums which are public facing and free of charge, and events to which the wider public are invited. It also achieves this through informing and inspiring young people to be recruited into the Army.

OBJECTIVES AND ACTIVITIES

14. **Objects of the Association**

The objects of the Association are to promote the efficiency of the Adjutant General's Corps (AGC) in such ways as the Trustees shall think fit in particular but not exclusively by:

a. Maintaining contact between the members of the AGC and/or the former constituent Corps.

b. Fostering esprit de corps.

c. The protection and advancement of the heritage and ethos of the AGC.

d. The relief of members and former members of the AGC and/or members of the former constituent Corps, in the event the former constituent Corps' benevolent funds fail and their dependants, who are in need by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.

15. **Powers of the Association**

The CIO has the power to do anything that is calculated to further its Objects or is conducive or incidental to doing so. In particular, the CIO has the power to:

a. Take all necessary action for publicising and disseminating information, including but not limited to, the histories, deeds and traditions of the CIO and the AGC.

b. Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage the land.

c. Buy, take on lease or in exchange, hire or otherwise acquire any property, maintain and equip it for use.

d. Sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119 to 123 of the Charities Act 2011.

e. Employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 and provided it complies with the conditions of that clause.

f. Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee. This is carried out in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000 and do anything else within the law that promotes or helps to promote the Objects.

16. **Objectives For the Period**
The main objectives for the period were:

a. To respond quickly and compassionately to requests for benevolence assistance.

b. To provide support for serving personnel who are injured or are suffering with poor health, by way of financial assistance where needed or appropriate.

c. To provide support to the next of kin and family of those serving and ex-serving who had suffered a bereavement.

d. To provide for social gatherings for serving and retired members in order to foster comradeship and esprit de corps.

e. To increase the level of subscribers to the Association.

f. To produce a high-quality Corps Magazine (AGC Journal) which exists as a historical record.

g. To enhance the quality and types of Corps Sport, encouraging the widest participation, particularly by the more junior officers and soldiers.

h. To produce an Association Impact Report highlighting the important work that the CIO does and showcase transparency with its financial detail.

ACHIEVEMENT AND PERFORMANCE

17. All the main objectives for the period were achieved.

18. The Benevolence Committee provided financial assistance to those who were in genuine need or suffering hardship. This included assistance with priority debts such as rent, council tax or energy cost arrears, rent advance, purchase of essential household items, travel costs, purchase of items for children and grants for general needs. The number of beneficiaries of benevolence grants was 228 members of the wider AGC family and the total amount granted from the Association was £162,253. This is an increase on the previous period, the causes of which are varied; predominantly rising costs for goods and services and a rising trend to support a maturing population of serving personnel with flights back to their countries of birth for parent funerals when military regulations did not permit travel at public expense.

19. The Trustees extend their thanks to The Royal British Legion, The ABF The Soldier's Charity and other charities across the Service charity sector for their generosity over the past year to the members of the Association who have required assistance.

20. The AGC's Team Cohesion grant scheme allows personnel across the Corps to receive funding to offset their personal contributions for activities at unit or formation level that foster camaraderie, trust and unity whilst boosting morale, which are essential facets of military life due to the unique nature of employment whilst serving in the AGC. On top of this scheme, the Corps provides an annual military skills competition and regimental dinner nights which reinforces ethos and pride in serving with the AGC. During the reporting period, the Association spent £158,069 on strengthening Esprit de Corps.

21. Sport and Adventurous Training plays a critical role in developing personnel into battle-winning individuals by enabling their resilience (both physical and mental), fostering teamwork and leadership skills. By exposing personnel to challenging conditions, their adaptability and endurance are tested whilst enhancing essential military skills such as planning and communication. Whilst many activities are publicly funded, the AGC Association contributes by offsetting personal contributions. The Association spent £239,698 on sport and £28,119 on adventurous training activities.

22. The Continuous Professional and Personal Development (CPPD) funding scheme (CPPD) is designed to complement and enhance funding available from public funds to provide contributions for personnel attending training or educational courses, thereby enhancing their qualifications and investing in them. The AGC Association spent £22,610 on this scheme in 24/25, helping 18 AGC personnel embark on higher education courses or other attain qualifications.

23. The AGC Holiday Homes (a lodge and static caravan in Devon and a lodge in the Lake District) provide opportunities for past and present members of the Corps to enjoy respite from Service life at a heavily subsidised rate. They are also available for respite breaks: for welfare or compassionate reasons, at zero cost to the individuals. Whilst these are non-profit making assets, they do come with site and maintenance fees, whilst concurrently depreciating in value. Expenditure on the holiday homes was £39,828 and helped 93 families enjoy breaks in Devon and the Lake District.

24. The AGC and RMP museums serve as vital institutions for education, preservation, commemoration and inspiration. Whilst they have charitable status in their own right with their own constitutions, the AGCV Association supports their endeavours. In this reporting period, the CIO granted both museums a total of £55,000 to aid their running costs.

25. The annual commemoration service at the AGC plot at the National Memorial Arboretum was held on 9th July 2024. The formal opening of the Field of Remembrance at Westminster Abbey in November 2023 was carried out but with reduced attendance due to construction work at the Abbey.

26. The work of the Association and the benefits provided are briefed to all ab initio officers and soldiers, encouraging them to join. Overall, subscriptions are just under 80% of the serving population, so more work is to be done to improve this main source of income. Similarly, converting our Service Leavers to become paying subscribers to the Association (annual fee of £10) is a challenge, with only 330 voluntary paying subscribers out of an estimated veteran population of over 35K.

FINANCIAL REVIEW

27. **Financial Strategy**
Formed in 1992, the AGC is a 'young' Corps, which means that the number of veterans applying for benevolence grants is comparatively low but will build over time. In addition, there is an expectation that when antecedent Corps Associations cease to exist, the responsibility for their veterans will pass to the AGC. Therefore the AGC Association balances the demands of the current population it serves, with the requirement to plan for the future benevolent needs of its veterans. In broad terms the Trustees seek to disburse grants to a level such that expenditure does not exceed income from the Service Day's Pay Giving Scheme, allowing the income from investments to be reinvested thereby growing the amount available for future benevolence demands.

28. **Principal Funding Sources**
Subscriptions from serving and Volunteer Reserve members of the Day's Pay Scheme were credited to the Association Fund. Subscriptions from rank range Sergeant to Warrant Officer Class 1 were collected at 120% of one day's pay. The additional 20% was retained in the fund for exclusive use of the Corps Sergeants Mess. Subscriptions from officers were collected at 150% of one day's pay. The additional 50% was transferred to the Headquarters Officers' Mess Account. Subscriptions received from retired members along with gift aid receipts were credited to the Association Fund.

29. **Investments**
On the formation of the Association, the Trustees recognised the need to establish long-term financial reserves and therefore they continue to maintain an investment portfolio on behalf of the Association. The investment policy is to increase the value of the fund using a total return strategy, in order to provide a reserve for the future benevolence needs of the growing membership of the Association and their dependants. As at 31 March 2025, the fund's total assets are £7.5m, of which £6m is held in investments. It is invested in the Armed Forces Common Investment Fund (AFCIF), the CCLA Property Fund, The Charities Property Fund, and the Charity Equity Fund.

30. **Reserves**
In common with charities, the AGC Association holds free reserves to ensure that services can continue during a period of unforeseen reduced income or increased expenditure. Our reserves policy is set with reference to the financial risks facing the charity and amounts to 6 months income from the Service Day's Pay Scheme, approx. £325K. Our reserves also mitigate against fluctuations in the value of our investments, so that we would not need to sell our investments at a time when it is not financially advantageous to do so.

31. **Fundraising**
Following a change of internal policy in 2024, the Association registered with the Fundraising Regulator and embarked on a series of small fundraising campaigns, chiefly aligned with the Oarsome Educators Atlantic Row which raised money equally between the ABF and the Association. A Shadow Row using indoor rowing equipment took place up and down the country across the Corps whilst the four AGC officers rowed across the Atlantic. Total income raised by fundraising was £7,918. There have been no complaints about fundraising activities in the period.

FUTURE DEVELOPMENTS

32. Benevolence expenditure continued to rise gradually rather than dramatically, but the veteran population is growing. The Government's Op VALOUR initiative will launch across the UK in the 26/27 financial year and we anticipate that more veterans in need may be signposted to the regimental service charities for assistance. While there is still some uncertainty over the stability of financial markets the Association will maintain its strategy of endeavouring to ensure that expenditure does not exceed income, although there is a risk of increased expenditure to maintain Esprit de Corps and Sport due to rising costs for goods and services, especially overseas travel. We have placed a greater emphasis on individual sports team leads to be creative in obtaining sponsorship and sourcing accommodation, for example in military bases rather than hotels. The Association's financial priority is to ensure it can sustain its core benevolence funding activity. In addition to the delayed Museum redevelopment project, the only capital expenditure will be the purchase of a new holiday home in Devon, following a part-exchange deal with an aging existing home. Trustees agreed to this purchase following a proposal by the Assistant Corps Secretary after the Holiday Home Manager gained feedback from families that the existing home was starting to look run down and was in danger of being a reason for a reduction in bookings.

33. Following the coronation of HRH King Charles in May 2023, all cap badges and cyphers were to be updated to reflect his choice of the Tudor crown and the EIIR replaced by CIIIR on some items. The replacement of all promotional material, signage and so on, will constitute significant outlay. However, this process is expected to happen gradually over the next 2 – 5 years to keep pace with the availability of publicly funded items, and so items will be replaced at the end of their useful life and costs will be spread over time. This has caused a redesign of stable belts across the Corps which have been gradually rolled out at significant cost to the charity. This expenditure should reduce greatly in the next financial year although one remaining cap badge (of seven) will require new belts in the next FY.

34. The Association has in the past relied upon donated services of civil service staff. With the current recruiting constraints in place it has been necessary for the Association to directly employ 3 members of staff (Trustees agreed to recruit a Holiday Home manager in 2025) to ensure the continuity of the critical skills areas of finance and communications. It is likely that this will continue for the foreseeable future.

FUNDS HELD AS CUSTODIAN FOR OTHERS

35. The Adjutant General's Corps Association does not hold any assets on behalf of other charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, MC Audit Ltd, will be proposed for re-appointment at the forthcoming Trustees Meeting.

ON BEHALF OF THE BOARD:

.....
Colonel Stu Allen MBE ADC

Date: 29 Jan 26

.....
Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

Date 29 Jan 26

Opinion (to be completed by the auditors)
We have audited the financial statements of The Adjutant General's Corps Association (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)."

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of gross assets. As a not for profit organisation raising income from its' investments to generate funds for the purpose of setting its grant making policy is its primary focus. Lower materiality levels, based on a percentage of income, were applied to income and expenditure testing to ensure the level of risk associated with these areas was tested sufficiently. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error

which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P J Underwood

Paul Underwood (Senior Statutory Auditor)
For and on behalf of MC Audit Limited
Statutory Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Date: 29 January 2026

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	2025 Unrestricted & total funds £	2024 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	794,684	769,703
Charitable activities			
Fostering Esprit de Corps		43,808	36,257
Investment income	3	173,977	197,089
Total		1,012,469	1,003,049
EXPENDITURE ON			
Raising funds	5	0	0
Charitable activities			
Fostering Esprit de Corps		364,634	453,768
Benevolence & Welfare		228,694	221,643
Maintaining Contact & Traditions		54,616	49,209
Sports		249,366	342,306
Total		897,310	1,066,926
Net (loss) gains on investments		(153,182)	278,587
NET (EXPENDITURE) INCOME		(38,023)	214,710
Gain on revaluation of fixed assets		25,890	-
Net movement in funds		(12,133)	214,710
RECONCILIATION OF FUNDS			
Total funds brought forward		7,547,922	7,333,212
TOTAL FUNDS CARRIED FORWARD		7,535,789	7,547,922

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 MARCH 2025

	Notes	2025 Unrestricted & total funds £	2024 Unrestricted & total funds £
FIXED ASSETS			
Tangible assets	14	429,383	444,417
Heritage Assets	15	493,064	472,030
Investments	16	5,999,582	6,002,644
		6,922,029	6,919,091
CURRENT ASSETS			
Stocks	17	958	1,924
Debtors	18	154,999	169,900
Cash at bank and in hand	19	503,612	524,926
		659,569	696,750
CREDITORS			
Amounts falling due within one year	20	(45,809)	(67,919)
NET CURRENT ASSETS		613,760	628,831
TOTAL ASSETS LESS CURRENT LIABILITIES		7,535,789	7,547,922
NET ASSETS		7,535,789	7,547,922
FUNDS	21		
Unrestricted funds		7,535,789	7,547,922
TOTAL FUNDS		7,535,789	7,547,922

The financial statements were approved by the Board of Trustees and authorised for issue on 7th MAY 2025 and were signed on its behalf by:

.....
Colonel Stu Allen MBE ADC

.....
Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	106,814	46,178
Net cash provided by/(used in) operating activities		106,814	46,178
Cash flows from investing activities			
Purchase of tangible fixed assets		(988)	(86,879)
Purchase of fixed asset investments		(150,120)	(4,828,765)
Sale of fixed asset investments		0	5,334,772
Interest received		22,980	19,951
Net cash (used in)/provided by investing activities		(128,128)	439,079
Change in cash and cash equivalents in the reporting period		(21,314)	485,257
Cash and cash equivalents at the beginning of the reporting period		524,926	39,669
Cash and cash equivalents at the end of the reporting period		503,612	524,926

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure) income for the reporting period (as per the Statement of Financial Activities)	(38,023)	214,710
Adjustments for:		
Depreciation charges	18,713	24,657
Loss/(Gain) on investments	153,182	(278,587)
Loss on disposal of fixed assets	2,165	0
Interest received	(22,980)	(19,951)
Decrease/(increase) in stocks	966	(151)
(Increase)/decrease in debtors	14,901	76,247
(Decrease)/increase in creditors	(22,110)	29,253
Net cash provided by/(used in) operations	106,814	46,178

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash Flow £	At 31.03.25 £
Net cash			
Cash at bank and in hand	524,926	(21,314)	503,612

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound. The comparatives presented in these financial statements cover the 12-month period to 31 March 2025."

The charity was formed by the merger of the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution on 19th September 2019.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis. The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets. There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and apportionment of costs
Support costs include administrative and governance costs.

Administrative costs which relate to specific activities are allocated to those activities. General administrative costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

Governance costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years.
Holiday Homes - Straight Line over a period of 20 years.
Boat – Straight Line over a period of 2 years.

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

The charity holds some assets with a useful economic life in excess of 10 years and with high residual values. These assets are not depreciated on the basis that any such depreciation charge would be immaterial to these accounts.

Heritage assets
The Trust's collection of paintings, prints, and other Heritage Assets is reported in the Balance Sheet at cost. Silver has been revalued to its insured value. The trustees then review the heritage asset value on an annual basis.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
The charity currently holds only general-purpose unrestricted funds. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Trustees have designated funding for the operation of the AGC Sergeants Mess and this is presented as a separate designated fund within these accounts.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Regimental Subscriptions	678,170	660,694
Donations	7,984	1,214
Sergeants Mess Subscriptions	28,530	27,795
Grants	45,000	45,000
Donated services and facilities	35,000	35,000
	794,684	769,703

The Charity has a close working relationship with the Army and receives donated services from Army personnel who manage its operations. The estimated value of these services to the charity has been recognised in these financial statements.

The Charity is also provided with office facilities within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

The AGC Association received a grant from the Army Sports Lottery Board of £45,000.

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	150,997	177,138
Deposit account interest	22,980	19,951
	173,977	197,089

4. INCOME FROM CHARITABLE ACTIVITIES

	Notes	2025	2024
		£	£
Holiday Home	Fostering Esprit de Corps	35,786	34,555
Sale of Soldiers Accoutrements	Fostering Esprit de Corps	2,023	1,702
Sundry Income	Fostering Esprit de Corps	5,999	-
		43,808	36,257

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment advice	0	0

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see Note 7)	Grant funding of Activities (see Note 8)	Support Costs (see Note 9)	Totals
	£	£	£	£
Fostering Esprit de Corps	171,500	164,015	29,119	364,634
Benevolence & Welfare	8,750	190,825	29,119	228,694
Maintaining Contact & Traditions	25,497	-	29,119	54,616
Sports	8,750	211,498	29,118	249,366
	214,497	566,338	116,475	897,310

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	35,000	35,000
Continuous Professional & Personal Development (CPPD) Costs	22,610	10,949
Field of Remembrance	357	921
Funeral Tributes	1,427	1,232
Presentations	221	349
Soldiers Accoutrements	18,778	79,891
AGC 30th Anniversary	-	2,648
SPS & DCP Award Ceremonies	1,836	890
MPGS Anniversary	0	0
Winchester Carol Service	0	0
Freedom Parade of Winchester	0	0
Eltham Palace Event	0	6,000
Provost 2022 Anniversary	0	0
National Memorial Arboretum	5,230	6,176
AGC Journal	9,733	7,664
Triple Crown	29,277	29,066
Events & Recruiting	27,353	21,835
Overseas Events costs & Sundry Costs	0	0
Holiday Home	39,828	46,633
AGC Dinner Nights & Corps engagement	1,165	2,314
Sergeants Mess	21,682	16,673
Depreciation	0	6,097
ALS 75th Anniversary	0	34,537
	214,497	308,875

8. GRANTS PAYABLE

	2025	2024
	£	£
Fostering Esprit de Corps	164,015	162,671
Benevolence & Welfare	190,825	188,428
Sports	211,498	309,090
	566,338	660,189

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
AGC Museum Trust	30,000	35,000
RMP Museum	15,000	16,349
Army Benevolent Fund	30,000	40,000
	75,000	91,349

9. SUPPORT COSTS

	Other	Governance Costs	Totals
	£	£	£
Fostering Esprit de Corps	27,723	1,396	29,119
Benevolence & Welfare	27,723	1,396	29,119
Maintaining Contact & Traditions	27,723	1,396	29,119
Sports	27,721	1,397	29,118
	110,890	5,585	116,475

Support costs, included in the above, are as follows:

Other

	Fostering Esprit De Corps	Benevolence & Welfare	Maintaining Contact & Traditions	Sports	2025 Total Activities	2024 Total Activities
Regimental Finance manager	9,939	9,939	9,938	9,938	39,754	37,570
Communications Manager	8,679	8,679	8,680	8,679	34,717	16,999
Insurance	665	665	665	665	2,660	2,923
Telephone,internet & Website	1,206	1,207	1,207	1,206	4,826	443
Postage and stationery	200	200	200	200	800	720
Computer and software costs	71	70	71	70	282	213
Office Costs	361	361	361	361	1,444	1,176
Subscriptions	296	296	295	295	1,182	3,322
Travel Costs	5	4	4	4	17	135
Depn of fixtures & fittings	4,679	4,678	4,678	4,678	18,713	18,560
Loss on disposal of property	541	542	541	542	2,166	0
Donations & Normandy 80th Anniversary	175	175	175	175	700	0
Premises Expenses	571	571	572	571	2,285	2,050
Heritage Costs	34	35	35	35	139	317
Change in Cypher Costs	76	76	76	77	305	2,010
Golden Orb Expenses	0	0	0	0	0	894
RMP Membership fees	0	0	0	0	0	3,205

Digital Platform Fee	225	225	225	225	900	3,740
	27,723	27,723	27,723	27,721	110,890	94,277

Governance Costs

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions	Sports	2025 Total Activities	2024 Total Activities
	£	£	£	£	£	£
Auditors' remuneration	1,250	1,250	1,250	1,250	5,000	3,000
Auditors' remuneration for non-audit work	-	-	-	-	-	-
Accountancy and legal fees	146	146	146	147	585	585
	1,396	1,396	1,396	1,397	5,585	3,585

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	5,000	3,000
Other non-audit services	-	-
Depreciation - owned assets	18,713	24,657
Deficit on disposal of fixed assets	2,166	-

11. TRUSTEE REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2025 nor for the period ended 31 March 2024.

12. STAFF COSTS

The charity continues to employ a Finance and a Communications Manager due to severe manning shortages in the publicly-funded workforce. No employee benefits are provided. The charity's Trustees also agreed to employ a Holiday Homes Manager from February 2025 due to the restrictions in recruitment of civil servants.

Wages and salaries in 2025 were £74,899 and pension costs were £1,765 for all positions.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	769,703
Charitable activities	
Fostering Esprit de Corps	36,257
Investment income	197,089
Total	1,003,049
EXPENDITURE ON	
Raising funds	0
Charitable activities	
Fostering Esprit de Corps	453,768
Benevolence & Welfare	221,643
Maintaining Contact & Traditions	49,209
Sports	342,306
Total	1,066,926
Net gains on investments	278,587
NET INCOME	214,710
RECONCILIATION OF FUNDS	
Total funds brought forward	7,333,212
TOTAL FUNDS CARRIED FORWARD	7,547,922

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024	662,779
Additions	988
Disposals	(6,258)
Revaluation	0
At 31 March 2025	657,509
DEPRECIATION	
At 1 April 2024	218,362
Charge for period	16,023
Eliminated on disposal	(6,259)
At 31 March 2025	228,126
NET BOOK VALUE	
At 31 March 2025	429,383
At 31 March 2024	444,417

15. HERITAGE ASSETS

	£
COST	
At 1st April 2024	483,087
Additions	0
Disposals	(2,165)
Revaluation	25,890
	506,812
DEPRECIATION	
At 1st April 2024	11,057
Charge in year	2,690
Written off on disposals	0
	13,747
At 31 March 2025	493,064
At 31 March 2024	472,030

SUMMARY ANALYSIS OF HERITAGE ASSETS

	2025	2024	2023	2022	2021
Additions		8,400	353,986	50,278	4,406
Disposals	(2,165)				
Revaluations	25,891				

16. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2024	6,002,644
Additions	150,120
Disposals	-
Revaluations	(153,182)
At 31 March 2025	5,999,582
NET BOOK VALUE	
At 31 March 2025	5,999,582
At 31 March 2024	6,002,644

There were no investment assets outside the UK.
Investments consist solely of investments held in unit trusts or other collective investment schemes.

17. STOCKS

	2025 £	2024 £
Stocks	958	1,924

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	154,999	169,900

19. CASH AT BANK AND IN HAND

	General Fund	Sergeants' Mess	2025 Total Funds	2024 Total Funds
	£	£		
Cash in hand	1,127	-	1,127	1,206
Bank current account	9,554	-	9,554	55,871
Bank deposit account	450,380	42,551	492,931	467,849
Total	461,061	42,551	503,612	524,926

Cash at bank and in hand is a financial asset measured at amortised cost.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	45,809	67,919

Deferred income, included in the above, relates to subscriptions collected by the AGC Association on behalf of the AGC HQ Officers Mess, which were paid over after the year-end:

	2025
	£
At 1 January 2024	17,962
Collected on behalf of the Mess	71,917
Paid over to the Mess	(77,805)
At 31 March 2025	12,074

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.03.25 £
Unrestricted funds				
General fund	7,472,219	(44,871)		7,427,348
Sergeants' Mess	75,703	6,848		82,551
TOTAL FUNDS	7,547,922	(38,023)	-	7,509,899

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	983,939	(875,628)	(153,182)	(44,871)
Sergeants' Mess	28,530	(21,682)	-	6,848
TOTAL FUNDS	1,012,469	(897,310)	(153,182)	(38,023)

The Sergeants' Mess fund is a designated fund which tracks income and expenditure in relation to the AGC HQ Warrant Officers' and Sergeants' Mess.

Comparatives for movement in funds

	At 1.04.23 £	Net movement in funds £	Transfers between funds £	At 31.03.24 £
Unrestricted funds				
General fund	7,268,631	203,588	-	7,472,219
Sergeants' Mess	64,581	11,122	-	75,703
TOTAL FUNDS	7,333,212	214,710	-	7,547,922

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	975,254	(1,050,253)	278,587	203,588
Sergeants' Mess	27,795	(16,673)	-	11,122
TOTAL FUNDS	1,003,049	(1,066,926)	278,587	214,710

22. RELATED PARTY DISCLOSURES

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Mess are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

The Association awarded a grant of £30,000 (2024 £30,000) to the AGC museum and a further grant of £0 (2024 £5,000) to the Museum Development Fund, and a further grant of £15,000 (2024 £16.349) to the RMP Museum. The Museums are open to all serving personnel, veterans and the general public, free of charge.

The Adjutant General's Corps Association, the AGC HQ Officer's Mess and the AGC Museum Trust have some trustees in common and all of these charities share the object of promoting the efficiency of the Adjutant General's Corps.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Regimental Subscriptions	678,170	660,694
Donations	7,984	1,214
Sergeants Mess Subscriptions	28,530	27,795
Grants	45,000	45,000
Donated services and facilities	35,000	35,000
	794,684	769,703
Investment income		
Dividends received	150,997	177,138
Deposit account interest	22,980	19,951
	173,977	197,089
Charitable activities		
Holiday Home	35,786	34,555
Sale of Soldiers Accoutrements	2,023	1,702
Sundry Income	5,999	0
	43,808	36,257
Total incoming resources	1,012,469	1,003,049
EXPENDITURE		
Investment management costs		
Investment advice	0	0
Charitable activities		
Donated services	35,000	35,000
Continuous Professional & Personal Development (CPPD) Costs	22,610	10,949
Field of Remembrance	357	921
Funeral Tributes	1,427	1,232
Presentations	221	349
Soldiers Accoutrements	18,778	79,891
AGC 30th Anniversary	-	2,648
SPS & DCP Award Ceremonies	1,836	890
MPGS Anniversary	-	0
Winchester Carol Service	-	0
Freedom Parade of Winchester	-	0
Eltham Palace Event	-	6,000
National Memorial Arboretum	5,230	6,176
AGC Journal	9,733	7,664
Triple Crown	29,277	29,066
Provost 2022 Anniversary	-	0
Events & Recruiting	27,353	21,835
Overseas Events costs & Sundry Costs	-	0
ALS 75th Anniversary	-	34,537
Carried forward	151,822	237,158

This page does not form part of the statutory financial statements.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2025

	2025 £	2024 £
Charitable activities		
Brought forward	151,822	237,158
Holiday Home	39,828	46,633
AGC Dinner Nights & Corps Engagement	1,165	2,314
Sergeants Mess	21,682	16,673
Fixtures and fittings	-	6,097
Grants to institutions	75,000	91,349
Grants to individuals	491,338	568,840
	780,835	969,064
Support costs		
Regimental Finance manager	39,754	37,570
Communications Manager	34,717	16,999
Insurance	2,660	2,923
Telephone, internet & website	4,826	443
Postage and stationery	800	720
Loss on disposal of property	2,166	0
Computer and software costs	282	213
Office Costs	1,444	1,176
Subscriptions	1,182	3,322
Travel Costs	17	135
Normandy 80th Anniversary	580	0
Premises expenses	2,285	2,050
Heritage costs	139	317
Change of Cypher costs	305	2,010
RMP membership fees	-	3,205
Digital platform fees	900	3,740
Fixtures and fittings	18,713	18,560
Donation	120	0
Golden Orb expenses	-	894
	110,890	94,277
Governance costs		
Auditors' remuneration	5,000	3,000
Accountancy and legal fees	585	585
	5,585	3,585
Total resources expended	897,310	1,066,926
Net (expenditure) income	115,159	(63,877)

This page does not form part of the statutory financial statements.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

England & Wales - Charity number 1185298

Accounts

REGISTERED CHARITY NUMBER: 1185298

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2024

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

1. The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

2. The official name of the Charity is The Adjutant General's Corps Association.

Registered Charity Number: 1185298.

Principal Office
Headquarters Adjutant General's Corps
The Gloucester Building
Worthy Down
Winchester
SO21 2RG

Telephone:	0300 1533 486
Website:	www.agcassociation.co.uk
Email:	corpshq@outlook.com

3. **Trustees and Officers of the Charity**

The Trustees of the Charity are:

Colonel Victoria Whiting ADC (from 4 June 2021 to 6 June 2024)
Colonel Stu Allen MBE ADC (from 6 June 2024)
Lieutenant Colonel John Alecock (from 29 April 2022 to 30 September 2023)
Lieutenant Colonel Bernie Labuschagne (from 17 April 2024)
Warrant Officer Class 1 (Corps Sergeant Major) Wayne Heathcote (from 6 April 2022 to 16 April 2024)
Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings (from 17 April 2024)
Colonel Scott Martin Vardy (from 1 October 2020 to 14 July 2023)
Colonel David Rutherford (from 18 October 2023)
Colonel Douglas Hutchinson (from 6 April 2022 to 16 October 2024)
Colonel Lisa Tamplin (from 16 October 2024)
Colonel Craig Terblanche (from 5 October 2022)
Lieutenant Colonel Helen Bowman (from 4 October 2021 to 18 October 2023)
Lieutenant Colonel Philip Oram (from 18 October 2023)

The Executive Officer conducting the day-to-day operations of the Charity was:
Lieutenant Colonel (Retired) Michael John Robert Cotton MBE (Corps Secretary) (to 16 April 2024)
Major (Retired) Ben Culleton (Assistant Corps Secretary) (from 17 April 2024)

REFERENCE AND ADMINISTRATIVE DETAILS

4. **Auditors**
Rothmans Audit LLP
Avebury House
6 St Peter Street
Winchester
SO23 8BN

5. **Bankers**
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

6. **Investment Advisor**
CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

7. **Legal Advisors**
Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

STRUCTURE, GOVERNANCE AND MANAGEMENT

8. **Governing document**

The Objects of the Charity are laid down in the Constitution Document. The Principal Objects are to promote the efficiency of the Corps by maintaining contact between the present and past members of the Adjutant General's Corps and the former constituent corps and to foster esprit de corps, comradeship, welfare of the Adjutant General's Corps and to preserve its traditions. The Association exists to support the present and past members of the Adjutant General's Corps and their dependants, who are in genuine need, suffering hardship or distress.

9. **Trustees**

There may be up to eight Appointed Trustees and four Nominated Trustees. Each of the four Branches of the Corps may propose a person who acts as a Nominated Trustee in accordance with the Constitution Document. All Trustees attend Trustees Training, and a training record is kept.

10. **Organisational Structure**

Day to day management of the Association is delegated to the Assistant Corps Secretary who consults with the Corps Secretary and the Colonel AGC when required. These personnel are employed by the Army and donate their services to the charity.

11. **Benevolence**

The Trustees have delegated the management of benevolence to the Benevolence Committee who are empowered to approve grants for benevolence cases to a maximum of £3,000 for any one case. During the period, additional funding for benevolence was provided from other Associations, The Royal British Legion, ABF The Soldier's Charity and other Charitable Organisations.

12. **Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The key risks identified by the Trustees include the following:

Finance:

a. Risk that Statutory Accounts are not prepared appropriately and filed on a timely basis. Risk mitigated, as Association has appointed a qualified Chartered Accountant as the Finance Manager.

b. Risk that there is insufficient income to cover costs and benevolent payments. Risk mitigated as Trustees have implemented rigorous controls over future spending.

Human Resources:

a. Risk that there is a loss of experience, corporate knowledge and skills, due to gapping and service efficiencies. Risk mitigated through training and redistribution of responsibilities.

13. **Public Benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The fund provides public benefit by assisting service personnel of the Adjutant General's Corps to perform their roles more effectively within the British Army. It does this by providing support for benevolence, welfare, sports, and recreational activities. This assistance enables service personnel to face the challenges and dangers associated with military service by developing and maintaining teamwork, fitness, character, spirit, and morale. By supporting both the serving and the retired communities, it embraces esprit de corps by promoting the concept of 'support for life'. As a result, the Adjutant General's Corps Association promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

Whilst the charity predominantly supports the Service and Ex-Service community it also has a responsibility to support the wider community. This is achieved through heritage activity, including the museums which are public facing and free of charge, and events to which the wider public are invited.

OBJECTIVES AND ACTIVITIES

14. **Objects of the Association**

The objects of the Association are to promote the efficiency of the Adjutant General's Corps (AGC) in such ways as the Trustees shall think fit in particular but not exclusively by:

a. Maintaining contact between the members of the AGC and/or the former constituent Corps.

b. Fostering esprit de corps.

c. The protection and advancement of the heritage and ethos of the AGC.

d. The relief of members and former members of the AGC and/or members of the former constituent Corps, in the event the former constituent Corps' benevolent funds fail and their dependants, who are in need by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.

15. **Powers of the Association**

The CIO has the power to do anything that is calculated to further its Objects or is conducive or incidental to doing so. In particular, the CIO has the power to:

a. Take all necessary action for publicising and disseminating information, including but not limited to, the histories, deeds and traditions of the CIO and the AGC.

b. Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage the land.

c. Buy, take on lease or in exchange, hire or otherwise acquire any property, maintain and equip it for use.

d. Sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119 to 123 of the Charities Act 2011.

e. Employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 and provided it complies with the conditions of that clause.

f. Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee. This is carried out in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000 and do anything else within the law that promotes or helps to promote the Objects.

16. **Objectives For the Period**
The main objectives for the period were:

a. To respond quickly and compassionately to requests for benevolence assistance.

b. To provide support for serving personnel who are injured or are suffering with poor health, by way of financial assistance where needed or appropriate.

c. To provide support to the next of kin and family of those serving and ex-serving who had suffered a bereavement.

d. To provide for social gatherings for serving and retired members in order to foster comradeship and esprit de corps.

e. To increase the level of subscribers to the Association.

f. To produce a high-quality Corps Magazine (AGC Journal).

g. To enhance the quality and types of Corps Sport, encouraging the widest participation, particularly by the more junior officers and soldiers.

ACHIEVEMENT AND PERFORMANCE

17. All the main objectives for the period were achieved.

18. The Benevolence Committee provided financial assistance to those who were in genuine need or suffering hardship. This included assistance with priority debts, rent and council tax arrears, rent advance, purchase of essential household items, travel costs, purchase of items for children and grants for general needs. The Number of beneficiaries of benevolence grants was 281 members and the total amount granted from the Association was £148,428. This is a decrease on the previous period due to the fact that it was a 15-month period.

19. The Trustees extend their thanks to The Royal British Legion, other Associations and ABF The Soldier's Charity for their generosity over the past year to the members of the Association who have required assistance. The Association donated £40,000 in 2024 and £40,000 in January 2023 to the Army Benevolent Fund.

20. The Association provided support for social gatherings to foster comradeship and esprit de corps. The Association expended £68,498 on fraternal grants (now retitled to Team Cohesion grants) throughout the period.

21. The Association expended £309,090 on sporting activities throughout the period. The Association provides funding support for 38 different sports from grass roots participation through to Corps, Army, and Inter-Service competition level. It also supports individuals representing GB at the international level. It also funds an annual sports seminar and sports awards event in March. The Trustees extend their thanks to the Army Sports Control Board for the grant of £45,000 towards sports costs.

22. The Continuous Professional and Personal Development funding pathway (CPPD) is designed to complement and enhance funding available from public funds. During the period the fund provided 5 individual serving members contributions towards their courses and funded external speakers for 3 mass CPD events totalling £10,949. Take up is increasing gradually as members become aware of the scheme. A review of the policy and application process will take place in 2024 with the aim of increasing uptake.

23. The AGC Holiday Homes are 1 static caravan and 2 lodges split between Devon and the Lake District that are available to AGC serving personnel & veterans to book at a heavily subsidised rate. Several weeks of the year they are given over to welfare/compassionate cases at zero cost to the beneficiary. The cash loss for the period was £12,078 and after depreciation of £6,097 there is a total loss of £18,175. As the holiday homes contribute towards welfare provision the Trustees are content to accept that they are non-profit making.

24. The Association awarded a grant of £30,000 (2023 £28,000) to the AGC museum and a further grant of £5000 to the Museum Development Fund, and a further grant of £16,349 (2023 £14,000) to the RMP Museum. The Museums are open to all serving personnel, veterans and the general public, free of charge.

25. The annual commemoration service at the AGC plot at the National Memorial Arboretum was held on 11th July 2023. The formal opening of the Field of Remembrance at Westminster Abbey in November 2023 was carried out but with reduced attendance due to construction work at the Abbey.

26. The Trustees agreed to purchase a boat in order for a team from the Educational and Training Services Branch to compete in the World's Toughest Row Transatlantic Challenge in 2024. In the absence of another Corps team registering for the event in 2025, the Trustees have agreed that the boat will be sold after the event in order to recoup some of the cost.

27. The work of the Association and the benefits provided are briefed to all new officers and soldiers, encouraging them to join. We are pleased to report that almost 100% of new entrants join the One Day's Pay Scheme and subscribe to the Association. In November 2023, the last of the forming cap badges, the Military Provost Service, became full members of the AGC ODPS.

28. The Adjutant General's Corps Association (Charitable Incorporated Organisation (CIO) registered charity number 1185298) was formed on the 13th of September 2019 from the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution. Our legal advisers have carried out the merge with the Charities Commission and the two former charities have been removed from the Charity Commission register.

FINANCIAL REVIEW

29. **Financial Strategy**
Formed in 1992, the AGC is a 'young' Corps, which means that the number of veterans applying for benevolence grants is comparatively low but will build over time. In addition, there is an expectation that when antecedent Corps Associations cease to exist, the responsibility for their veterans will pass to the AGC. Therefore the AGC Association balances the demands of the current population it serves, with the requirement to plan for the future benevolent needs of its veterans. In broad terms the Trustees seek to disburse grants to a level such that expenditure does not exceed income from the Service Day's Pay Giving Scheme, allowing the income from investments to be reinvested thereby growing the amount available for future benevolence demands.

30. **Principal Funding Sources**
Subscriptions from serving and Volunteer Reserve members of the Day's Pay Scheme were credited to the Association Fund. Subscriptions from rank range Sergeant to Warrant Officer Class 1 were collected at 120% of one day's pay. The additional 20% was retained in the fund for exclusive use of the Corps Sergeants Mess. Subscriptions from officers were collected at 150% of one day's pay. The additional 50% was transferred to the Headquarters Officers' Mess Account. Subscriptions received from retired members along with gift aid receipts were credited to the Association Fund.

31. **Investments**
On the formation of the Association, the Trustees recognised the need to establish long-term financial reserves and therefore they continue to maintain an investment portfolio on behalf of the Association. The investment policy is to increase the value of the fund using a total return strategy, in order to provide a reserve for the future benevolence needs of the growing membership of the Association and their dependants. As at 31 March 2024, the fund's total assets are £7.5m, of which £6m is held in investments. It is invested in the Armed Forces Common Investment Fund (AFCIF), the CCLA Property Fund, The Charities Property Fund, and the Charity Equity Fund. In March 2023, due to the impending retirement of the current independent consultant, the Trustees decided that there was insufficient financial expertise available in-house and that it would be prudent going forward to appoint an investment manager. After approaching 3 investment houses, they appointed CCLA as investment manager. The transfer of the investments from Blackrock to CCLA was completed in August 2023. The previous financial consultant retired on 31 Mar 2023.

32. **Reserves**
In common with charities, the AGC Association holds free reserves to ensure that services can continue during a period of unforeseen reduced income or increased expenditure. Our reserves policy is set with reference to the financial risks facing the charity and amounts to 6 months income from the Service Day's Pay Scheme,

approx. £325K. Our reserves also mitigate against fluctuations in the value of our investments, so that we would not need to sell our investments at a time when it is not financially advantageous to do so.

33. **Fundraising**
The charity does not fundraise externally and does not therefore subscribe to any schemes or standards for fundraising regulation. There have been no complaints about fundraising activities in the period.

FUTURE DEVELOPMENTS

34. In the 2023/2024 financial year the level of inflation has gradually reduced, and costs have, for the most part, stabilised. Benevolence expenditure has also stopped climbing and stabilised, although not reaching pre-pandemic/cost of living crisis levels. While there is still some uncertainty over the stability of financial markets the Association will maintain its strategy of endeavouring to ensure that expenditure does not exceed income. The Association's financial priority is to ensure it can sustain its core benevolence funding activity. The increased scrutiny applied this financial year to other expenditure (on sport, adventure training, and team cohesion activities for example) to ensure that the most value for money is being realised, will continue going forward. No new capital investment projects, with the exception of the delayed Museum redevelopment project, are currently being considered.

35. Following the coronation of HRH King Charles in May 2023, all cap badges and cyphers are to be updated to reflect his choice of the Tudor crown and the EIIR replaced by CIIIR on some items. The replacement of all promotional material, signage and so on, will constitute significant outlay. However, this process is expected to happen gradually over the next 2 – 5 years to keep pace with the availability of publicly funded items, and so items will be replaced at the end of their useful life and costs will be spread over time.

36. The Association has in the past relied upon donated services of civil service staff. With the current recruiting constraints in place it has been necessary for the Association to directly employ 2 members of staff to ensure the continuity of the critical skills areas of finance and communications. It is likely that this will continue for the foreseeable future.

37. In 2024, a revised pricing structure will be implemented for the Holiday Homes reflecting low and peak periods in order to encourage bookings for the entire season. A revised cleaning and handover/takeover process will also be implemented in order to reduce the cost of the (sub-standard) cleaning contract currently in place. Due to the reduction in workforce available to manage the holiday homes, options for employment of external site managers will be explored.

38. To mitigate the additional costs outlined above, there will be an increased focus on income generation. Primarily this will involve maximising the serving and retired membership of the Association. Other fundraising options will be explored. In April 2024, retired member subscriptions were increased from £5 (UK residents) and £12 (overseas members) to £10 per annum for all. The Association has signed Memorandums of Understanding with Trinity Insurance Services Limited and Genesis Protection Services Limited who are proudly sponsoring Corps sports teams.

39. In terms of governance, and as a result of a skills audit, the Association recruited the Director of Operations of COBSEO as a trustee in October 2023. This will benefit the board in terms of awareness of charity sector related issues and spread of good practice. As five years have passed since the creation of the Charitable Incorporated Organisation, a review of the constitution will take place in 2024.

FUNDS HELD AS CUSTODIAN FOR OTHERS

40. The Adjutant General's Corps Association does not hold any assets on behalf of other charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Colonel Stu Allen MBE ADC

Date: 29 January 2025

.....
Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

Date 29 January 2025

Opinion
We have audited the financial statements of The Adjutant General's Corps Association (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)."

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the charity's legal advisors; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 29 January 2025

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	769,703	957,211
Charitable activities			
Fostering Esprit de Corps		36,257	30,997
Investment income	3	197,089	290,121
Total		1,003,049	1,278,329
EXPENDITURE ON			
Raising funds	5	0	2,814
Charitable activities			
Fostering Esprit de Corps		453,768	681,137
Benevolence & Welfare		221,643	277,645
Maintaining Contact & Traditions		49,209	77,227
Sports		342,306	454,429
Total		1,066,926	1,493,252
Net (loss) gains on investments		278,587	(852,046)
NET (EXPENDITURE) INCOME		214,710	(1,066,969)
RECONCILIATION OF FUNDS			
Total funds brought forward		7,333,212	8,400,181
TOTAL FUNDS CARRIED FORWARD		7,547,922	7,333,212

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 MARCH 2024

	Notes	2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
FIXED ASSETS			
Tangible assets	14	916,447	854,225
Investments	15	6,002,644	6,230,064
		6,919,091	7,084,289
CURRENT ASSETS			
Stocks	16	1,924	1,773
Debtors	17	169,900	246,147
Cash at bank and in hand	18	524,926	39,669
		696,750	287,589
CREDITORS			
Amounts falling due within one year	19	(67,919)	(38,666)
NET CURRENT ASSETS		628,831	248,923
TOTAL ASSETS LESS CURRENT LIABILITIES		7,547,922	7,333,212
NET ASSETS		7,547,922	7,333,212
FUNDS	20		
Unrestricted funds		7,547,922	7,333,212
TOTAL FUNDS		7,547,922	7,333,212

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2025 and were signed on its behalf by:

Colonel Stu Allen MBE ADC

Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	46,178	20,309
Net cash provided by/(used in) operating activities		46,178	20,309
Cash flows from investing activities			
Purchase of tangible fixed assets		(86,879)	(369,748)
Purchase of fixed asset investments		(4,828,765)	(276,493)
Sale of fixed asset investments		5,334,772	206,085
Interest received		19,951	74
Net cash (used in)/provided by investing activities		439,079	(440,082)
Change in cash and cash equivalents in the reporting period		485,257	(419,773)
Cash and cash equivalents at the beginning of the reporting period		39,669	459,442
Cash and cash equivalents at the end of the reporting period		524,926	39,669

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure) income for the reporting period (as per the Statement of Financial Activities)	214,710	(1,066,969)
Adjustments for:		
Depreciation charges	24,657	45,427
Loss/(Gain) on investments	(278,587)	852,046
Loss on disposal of investments	0	16,620
Interest received	(19,951)	(74)
Decrease/(increase) in stocks	(151)	402
(Increase)/decrease in debtors	76,247	162,232
(Decrease)/increase in creditors	29,253	10,625
Net cash provided by/(used in) operations	46,178	20,309

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash Flow £	At 31.03.24 £
Net cash			
Cash at bank and in hand	39,669	485,257	524,926

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound. The comparatives presented in these financial statements cover the 15-month period from 1 January 2022 to 31 March 2023 and are not entirely comparable.

The charity, which is a charitable incorporated organisation, was formed by the merger of the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution on 19th September 2019.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis. The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets. There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Subscription income is received monthly through the One Day's Pay Scheme and is recognised in the period to which it relates. Donations are recognised upon receipt. Grants are recognised when a formal funding offer is communicated, unless they are subject to unmet performance conditions, in which case they are recognised when those conditions are met. Income from the letting of the charity's holiday homes is recognised at the date of rental. Interest and dividend income is recognised when the charity is entitled to payment.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All resources expended are inclusive of irrecoverable VAT. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and apportionment of costs
Support costs include administrative and governance costs. Administrative costs which relate to specific activities are allocated to those activities. General administrative costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year. Governance costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years.
Holiday Homes - Straight Line over a period of 20 years.
Boat – Straight Line over a period of 2 years.

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. The charity holds some assets with a useful economic life in excess of 10 years and with high residual values. These assets are not depreciated on the basis that any such depreciation charge would be immaterial to these accounts.

At each reporting date, the charity reviews the carrying amounts of its fixed asset to determine if there is any indication that those assets have suffered an impairment loss and, if any such indication exists, the asset is impaired to its recoverable value and an impairment loss is recognised within expenditure.

Cash at Bank and in Hand
Cash at bank and in hand includes cash in hand and bank current and deposit accounts with a maturity of less than 3 months.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
The charity currently holds only general-purpose unrestricted funds. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Trustees have designated funding for the operation of the AGC Sergeants Mess and this is presented as a separate designated fund within these accounts.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Regimental Subscriptions	660,694	816,919
Donations	1,214	1,458
Sergeants Mess Subscriptions	27,795	33,734
Grants	45,000	50,000
Donated services and facilities	35,000	55,100
	769,703	957,211

The Charity has a close working relationship with the Army and receives donated services from Army personnel who manage its operations. The estimated value of these services to the charity has been recognised in these financial statements.

The Charity is also provided with office facilities within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

The AGC Association received a grant from the Army Sports Lottery Board of £45,000.

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	177,138	290,047
Deposit account interest	19,951	74
	197,089	290,121

4. INCOME FROM CHARITABLE ACTIVITIES

	Notes	2024	2023
		£	£
Holiday Home	Fostering Esprit de Corps	34,555	28,650
Sale of Soldiers Accoutrements	Fostering Esprit de Corps	1,702	2,347
		36,257	30,997

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment advice	0	2,814

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see Note 7)	Grant funding of Activities (see Note 8)	Support Costs (see Note 9)	Totals
	£	£	£	£
Fostering Esprit de Corps	266,632	162,671	24,465	453,768
Benevolence & Welfare	8,750	188,428	24,465	221,643
Maintaining Contact & Traditions	24,743	-	24,466	49,209
Sports	8,750	309,090	24.466	342,306
	308,875	660,189	97,862	1,066,926

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	35,000	55,100
Continuous Professional & Personal Development (CPPD) Costs	10,949	16,872
Field of Remembrance	921	584
Funeral Tributes	1,232	3,230
Presentations	349	8,162
Soldiers Accoutrements	79,891	110,295
AGC 30th Anniversary	2,648	80,568
SPS Award Ceremony	890	2,534
MPGS Anniversary	0	3,080
Winchester Carol Service	0	7,328
Freedom Parade of Winchester	0	8,890
Eltham Palace Event	6,000	6,000
Provost 2022 Anniversary	0	65,717
National Memorial Arboretum	6,176	15,563
AGC Journal	7,664	16,068
Triple Crown	29,066	35,002
Events & Recruiting	21,835	44,354
Overseas Events costs & Sundry Costs	0	370
Holiday Home	46,633	34,457
AGC Dinner Nights & Corps engagement	2,314	2,700
Sergeants Mess	16,673	22,390
Depreciation	6,097	33,598
ALS 75th Anniversary	34,537	0
	308,875	572,862

8. GRANTS PAYABLE

	2024	2023
	£	£
Fostering Esprit de Corps	162,671	157,178
Benevolence & Welfare	188,428	235,933
Sports	309,090	412,718
	660,189	805,829

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
AGC Museum Trust	35,000	28,000
RMP Museum	16,349	14,000
Army Benevolent Fund	40,000	50,000
	91,349	92,000

9. SUPPORT COSTS

	Administrative Costs	Governance Costs	Totals
	£	£	£
Fostering Esprit de Corps	23,569	896	24,465
Benevolence & Welfare	23,569	896	24,465
Maintaining Contact & Traditions	23,570	896	24,466
Sports	23,569	897	24,466
	94,277	3,585	97,862

Support costs, included in the above, are as follows:

Administrative Costs

	Fostering Esprit De Corps	Benevolence & Welfare	Maintaining Contact & Traditions	Sports	2024 Total Activities	2023 Total Activities
Regimental Finance manager	9,392	9,392	9,393	9,393	37,570	54,431
Communications Manager	4,250	4,250	4,250	4,249	16,999	0
Insurance	731	731	731	730	2,923	983
Telephone,internet & Website	111	111	111	110	443	1,887
Postage and stationery	180	180	180	180	720	1,558
Computer and software costs	53	53	53	54	213	270
Office Costs	294	294	294	294	1,176	1,241
Subscriptions	830	830	831	831	3,322	2,471
Travel Costs	34	34	34	33	135	114
Depn of fixtures & fittings	4,640	4,640	4,640	4,640	18,560	11,829
Loss on disposal of investments	0	0	0	0	0	16,620
VIP Hosting	0	0	0	0	0	1,690
Premises Expenses	512	512	513	513	2,050	514
Heritage Costs	79	79	79	80	317	2,221
Change in Cypher Costs	503	503	502	502	2,010	12,693
Golden Orb Expenses	224	223	223	224	894	0
RMP Membership fees	801	802	801	801	3,205	0
Digital Platform Fee	935	935	935	935	3,740	0
	23,569	23,569	23,570	23,569	94,277	108,522

Governance Costs

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions	Sports	2024 Total Activities	2023 Total Activities
	£	£	£	£	£	£
Auditors' remuneration	750	750	750	750	3,000	3,000
Auditors' remuneration for non-audit work	-	-	-	-	-	-
Accountancy and legal fees	146	146	146	147	585	225
	896	896	896	897	3,585	3,225

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	3,000	3,000
Other non-audit services	-	-
Depreciation - owned assets	24,657	45,427
Deficit on disposal of fixed assets	-	-

11. TRUSTEE REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

12. STAFF COSTS

The charity continues to employ a Finance Manager due to severe manning shortages in the publicly-funded workforce. No employee benefits are provided. The charity's Trustees also agreed to employ a Communication Manager from October 2023 due to the restrictions in recruitment of civil servants.

Wages and salaries in 2024 were £53,309 and total pension costs were £1,260 for both positions.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	957,211
Charitable activities	
Fostering Esprit de Corps	30,997
Investment income	290,121
Total	1,278,329
EXPENDITURE ON	
Raising funds	2,814
Charitable activities	
Fostering Esprit de Corps	681,137
Benevolence & Welfare	277,645
Maintaining Contact & Traditions	77,227
Sports	454,429
Total	1,493,252
Net gains on investments	(852,046)
NET INCOME	(1,066,969)
RECONCILIATION OF FUNDS	
Total funds brought forward	8,400,181
TOTAL FUNDS CARRIED FORWARD	7,333,212

14. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 1 April 2023	1,058,988
Additions	86,879
Disposals	-
At 31 March 2024	1,145,867
DEPRECIATION	
At 1 April 2023	204,763
Charge for period	24,657
Eliminated on disposal	-
At 31 March 2024	229,420
NET BOOK VALUE	
At 31 March 2024	916,447
At 31 March 2023	854,225

15. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2023	6,230,064
Additions	4,828,765
Disposals	(5,491,474)
Revaluations	435,289
At 31 March 2024	6,002,644
NET BOOK VALUE	
At 31 March 2024	6,002,644
At 31 March 2023	6,230,064

There were no investment assets outside the UK.
Investments consist solely of investments held in unit trusts or other collective investment schemes.

16. STOCKS

	2024 £	2023 £
Stocks	1,924	1,773

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	169,900	246,147

18. CASH AT BANK AND IN HAND

	General Fund £	Sergeants' Mess £	2024 Total Funds	2023 Total Funds
Cash in hand	1,206	-	1,206	1,846
Bank current account	20,168	35.703	55,871	37,823
Bank deposit account	467,849	-	467,849	-
Total	489,223	35,703	524,926	39,669

Cash at bank and in hand is a financial asset measured at amortised cost.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	67,919	38,666

Deferred income, included in the above, relates to subscriptions collected by the AGC Association on behalf of the AGC HQ Officers Mess, which were paid over after the year-end:

	2024
	£
At 1 January 2023	11,568
Collected on behalf of the Mess	59,636
Paid over to the Mess	(53,242)
At 31 March 2024	17,962

20. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.03.24
	£	£	£	£
Unrestricted funds				
General fund	7,268,631	203,588		7,472,219
Sergeants' Mess	64,581	11,122		75,703
TOTAL FUNDS	7,333,212	214,710	-	7,547,922

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	975,254	(1,050,253)	278,587	203,588
Sergeants' Mess	27,795	(16,673)	-	11,122
TOTAL FUNDS	1,003,049	(1,066,926)	278,587	214,710

The Sergeants' Mess fund is a designated fund which tracks income and expenditure in relation to the AGC HQ Warrant Officers' and Sergeants' Mess.

Comparatives for movement in funds

	At 1.01.22	Net movement in funds	Transfers between funds	At 31.03.23
	£	£	£	£
Unrestricted funds				
General fund	8,346,944	(1,078,313)	-	7,268,631
Sergeants' Mess	53,237	11,344	-	64,581
TOTAL FUNDS	8,400,181	(1,066,969)	-	7,333,212

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	1,244,595	(1,470,862)	(852,046)	(1,078,313)
Sergeants' Mess	33,734	(22,390)	-	11,344
TOTAL FUNDS	1,278,329	(1,493,252)	(852,046)	1,066,969

21. RELATED PARTY DISCLOSURES

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Mess are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

The Association awarded a grant of £30,000 (2023 £28,000) to the AGC museum and a further grant of £5,000 to the Museum Development Fund, and a further grant of £16,349 (2023 £14,000) to the RMP Museum. The Museums are open to all serving personnel, veterans and the general public, free of charge.

The Adjutant General's Corps Association, the AGC HQ Officer's Mess and the AGC Museum Trust have some trustees in common and all of these charities share the object of promoting the efficiency of the Adjutant General's Corps.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Regimental Subscriptions	660,694	816,919
Donations	1,214	1,458
Sergeants Mess Subscriptions	27,795	33,734
Grants	45,000	50,000
Donated services and facilities	35,000	55,100
	769,703	957,211
Investment income		
Dividends received	177,138	290,047
Deposit account interest	19,951	74
	197,089	290,121
Charitable activities		
Holiday Home	34,555	28,650
Sale of Soldiers Accoutrements	1,702	2,347
	36,257	30,997
Total incoming resources	1,003,049	1,278,329
EXPENDITURE		
Investment management costs		
Investment advice	0	2,814
Charitable activities		
Donated services	35,000	55,100
Continuous Professional & Personal Development (CPPD) Costs	10,949	16,872
Field of Remembrance	921	584
Funeral Tributes	1,232	3,230
Presentations	349	8,162
Soldiers Accoutrements	79,891	110,295
AGC 30th Anniversary	2,648	80,568
SPS Award Ceremony	890	2,534
MPGS Anniversary	-	3,080
Winchester Carol Service	-	7,328
Freedom Parade of Winchester	-	8,890
Eltham Palace Event	6,000	6,000
National Memorial Arboretum	6,176	15,563
AGC Journal	7,664	16,068
Triple Crown	29,066	35,002
Provost 2022 Anniversary	-	65,717
Events & Recruiting	21,835	44,354
Overseas Events costs & Sundry Costs	0	370
ALS 75th Anniversary	34,537	0
Carried forward	237,158	479,717

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Charitable activities		
Brought forward	237,158	479,717
Holiday Home	46,633	34,457
AGC Dinner Nights & Corps Engagement	2,314	2,700
Sergeants Mess	16,673	22,390
Fixtures and fittings	6,097	33,598
Grants to institutions	91,349	92,000
Grants to individuals	568,840	713,829
	969,064	1,378,691
Support costs		
Regimental Finance manager	37,570	54,431
Communications Manager	16,999	0
Insurance	2,923	983
Telephone, internet & website	443	1,887
Postage and stationery	720	1,558
Loss on disposal of investments	0	16,620
Computer and software costs	213	270
Office Costs	1,176	1,241
Subscriptions	3,322	2,471
Travel Costs	135	114
VIP Hosting	0	1,690
Premises expenses	2,050	514
Heritage costs	317	2,221
Change of Cypher costs	2,010	12,693
RMP membership fees	3,205	0
Digital platform fees	3,740	0
Fixtures and fittings	18,560	11,829
Golden Orb expenses	894	0
	94,277	108,522
Governance costs		
Auditors' remuneration	3,000	3,000
Accountancy and legal fees	585	225
	3,585	3,225
Total resources expended	1,066,926	1,493,252
Net (expenditure) income	(63,877)	(214,923)

This page does not form part of the statutory financial statements.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

England & Wales - Charity number 1185298

Accounts

REGISTERED CHARITY NUMBER: 1185298

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

FOR

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2023

1. The trustees present their report with the financial statements of the charity for the period ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

2. The official name of the Charity is The Adjutant General's Corps Association.

Registered Charity Number: 1185298.

Principal Office
Headquarters Adjutant General's Corps
The Gloucester Building
Worthy Down
Winchester
SO21 2RG

Telephone:	0300 1533 486
Website:	www.agcassociation.co.uk
Email:	corpshq@outlook.com

3. **Trustees and Officers of the Charity**

The Trustees of the Charity are:

Colonel Victoria Whiting ADC (from 4 June 2021)
Lieutenant Colonel Paula Nicholas (from 13 September 2019 to 6 April 2022)
Lieutenant Colonel John Alecock (from 29 April 2022 to 30 September 2023)
Warrant Officer Class 1 (Corps Sergeant Major) Andrew Heron (from 21 July 2020 to 6 April 2022)
Warrant Officer Class 1 (Corps Sergeant Major) Wayne Heathcote (from 6 April 2022)
Colonel Scott Martin Vardy (from 1 October 2020 to 14 July 2023)
Colonel Scott Meredith (Deceased) (from 13 July 2021 to 6 April 2022)
Colonel Douglas Hutchinson (from 6 April 2022)
Lieutenant Colonel Helen Bowman (from 4 October 2021)
Colonel Matthew Ketterer (from 13 July 2021 to 5 October 2022)
Colonel Craig Terblanche (from 5 October 2022)

Col (Retired) Karen Graham resigned as Trustee on 5 October 2022.

The Executive Officer conducting the day-to-day operations of the Charity is:
Lieutenant Colonel (Retired) Michael John Robert Cotton MBE (Corps Secretary)

REFERENCE AND ADMINISTRATIVE DETAILS

4. **Auditors**
Rothmans Audit LLP
Avebury House
6 St Peter Street
Winchester
SO23 8BN

5. **Bankers**
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

6. **Independent Advisor**
Brigadier (Retired) Noel Muddiman CBE
8 Wyldwood Close
Old Harlow
Essex
CM17 0JD

7. **Legal Advisors**
Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

STRUCTURE, GOVERNANCE AND MANAGEMENT

8. **Governing document**
The Objects of the Charity are laid down in the Constitution Document. The Principal Objects are to promote the efficiency of the Corps by maintaining contact between the present and past members of the Adjutant General's Corps and the former constituent corps and to foster esprit de corps, comradeship, welfare of the Adjutant General's Corps and to preserve its traditions. The Association exists to support the present and past members of the Adjutant General's Corps and their dependants, who are in genuine need, suffering hardship or distress.

9. **Trustees**
There may be up to eight Appointed Trustees and four Nominated Trustees. Each of the four Branches of the Corps may propose a person who act as a Nominated Trustee in accordance with the Constitution Document. All Trustees attend Trustees Training, and a training record is kept.

10. **Organisational Structure**
Day to day management of the Association is delegated to the Assistant Corps Secretary who consults with the Corps Secretary and the Colonel AGC when required. These personnel are employed by the Army and donate their services to the charity.

11. **Benevolence**
The Trustees have delegated the management of benevolence to the Benevolence Committee who are empowered to approve grants for benevolence cases to a maximum of £3,000 for any one case. During the period, additional funding for benevolence was provided from other Associations, The Royal British Legion, ABF The Soldier's Charity and other Charitable Organisations.

12. **Risk Management**
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The key risks identified by the Trustees include the following:

Finance:

a. Risk that Statutory Accounts are not prepared appropriately and filed on a timely basis. Risk mitigated, as Association has appointed a qualified Chartered Accountant as the Finance Manager.
b. Risk that there is insufficient income to cover costs and benevolent payments. Risk mitigated as Trustees have implemented rigorous controls over future spending.

Human Resources:

a. Risk that there is a loss of experience, corporate knowledge and skills, due to gapping and service efficiencies. Risk mitigated through training and redistribution of responsibilities.

13. **Public Benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The fund provides public benefit by assisting service personnel of the Adjutant General's Corps to perform their roles more effectively within the British Army. It does this by providing support for benevolence, welfare, sports, and recreational activities. This assistance enables service personnel to face the challenges and dangers associated with military service by developing and maintaining teamwork, fitness, character, spirit, and morale. By supporting both the serving and the retired communities, it embraces esprit de corps by promoting the concept of 'support for life'. As a result, the Adjutant General's Corps Association promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

Whilst the charity predominantly supports the Service and Ex-Service community it also has a responsibility to support the wider community. This is achieved through heritage activity, including the museums which are public facing and free of charge, and events to which the wider public are invited. In 2022, the charity supported a parade to celebrate the Freedom of Winchester and a carol service at Winchester cathedral to which the public were invited free of charge. These activities provide closer ties with society in general.

OBJECTIVES AND ACTIVITIES

14. **Objects of the Association**

The objects of the Association are to promote the efficiency of the Adjutant General's Corps (AGC) in such ways as the Trustees shall think fit in particular but not exclusively by:

a. Maintaining contact between the members of the AGC and/or the former constituent Corps.

b. Fostering esprit de corps.

c. The protection and advancement of the heritage and ethos of the AGC.

d. The relief of members and former members of the AGC and/or members of the former constituent Corps, in the event the former constituent Corps' benevolent funds fail and their dependants, who are in need by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.

15. **Powers of the Association**

The CIO has the power to do anything that is calculated to further its Objects or is conducive or incidental to doing so. In particular, the CIO has the power to:

a. Take all necessary action for publicising and disseminating information, including but not limited to, the histories, deeds and traditions of the CIO and the AGC.

b. Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage the land.

c. Buy, take on lease or in exchange, hire or otherwise acquire any property, maintain and equip it for use.

d. Sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119 to 123 of the Charities Act 2011.

e. Employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 and provided it complies with the conditions of that clause.

f. Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee. This is carried out in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000 and do anything else within the law that promotes or helps to promote the Objects.

16. **Objectives For the Period**
The main objectives for the period were:

a. To respond quickly and compassionately to requests for benevolence assistance.

b. To provide support for serving personnel who are injured or are suffering with poor health, by way of financial assistance where needed or appropriate.

c. To provide support to the next of kin and family of those serving and ex-serving who had suffered a bereavement.

d. To provide for social gatherings for serving and retired members in order to foster comradeship and esprit de corps.

e. To increase the level of subscribers to the Association.

f. To produce a high-quality Corps Magazine (AGC Journal).

g. To enhance the quality and types of Corps Sport, encouraging the widest participation, particularly by the more junior officers and soldiers.

ACHIEVEMENT AND PERFORMANCE

17. All the main objectives for the period were achieved.

18. The accounts cover a 15-month period from 1 January 2022 to 31 March 2023. The Trustees decided that there were benefits in realigning the reporting year with that of the Army and external organisations such as the Army Benevolent Fund. For this reason, within this extended reporting period a number of disbursements made on an annual basis were made twice.

19. The Benevolence Committee provided financial assistance to those who were in genuine need or suffering hardship. This included assistance with priority debts, rent and council tax arrears, rent advance, purchase of essential household items, travel costs, purchase of items for children and grants for general needs. The Number of beneficiaries of benevolence grants was 281 members and the total amount granted from the Association was £185,933. This is a significant increase on the 92 members and £50,747 during the previous 12-month period. The reasons for this increase include rising prices due to inflation, the cost-of-living crisis, and also a deliberate intent on behalf of the Trustees to widen the scope of those eligible and to be more generous.

20. The Trustees extend their thanks to The Royal British Legion, other Associations and ABF The Soldier's Charity for their generosity over the past year to the members of the Association who have required assistance. The Association donated £40,000 in 2022 and £40,000 in January 2023 to the Army Benevolent Fund. Reflected in the schedules below is the figure for £40,000 in January 2022 and £10,000 for the first quarter of the following year.

21. The Association provided support for social gatherings to foster comradeship and esprit de corps. The Association expended £65,310 on fraternal grants throughout the period.

22. The Association expended £413k on sporting activities throughout the period. The Trustees extend their thanks to the Army Sports Control Board for the grant of £50,000 towards sports costs.

23. The Association introduced a new Continuous Professional and Personal Development funding pathway to complement and enhance funding available from public funds. During the period from May 2022 onwards the fund provided 5 individual serving members contributions towards their courses and funded external speakers for 3 mass CPD events totalling £16,872. Take up is increasing gradually as members become aware of the scheme.

24. The AGC Holiday Homes are 1 static caravan and 2 lodges split between Devon and the Lake District that are available to AGC serving personnel & veterans to book at a heavily subsidised rate. Several weeks of the year they are given over to welfare/compassionate cases at zero cost to the beneficiary. The cash loss for the period was £5,807 and after depreciation of £33,598 there is a total loss of £39,405. As the holiday homes contribute towards welfare provision the Trustees are content to accept that they are non-profit making. In 2023, there will be a full review of the Holiday Homes including an up-to-date valuation.

25. The Association awarded a grant of £28,000 (2021 £19,500) to the AGC museum and a grant of £14,000 (2021 £12.000) to the RMP Museum. The Museums are open to all serving personnel, veterans and the general public free of charge.

26. The annual commemoration service at the AGC plot at the National Memorial Arboretum was held on 6th July 2022. The formal opening of the Field of Remembrance at Westminster Abbey in November 2021 was carried out but with reduced attendance due to construction work at the Abbey.

27. The Adjutant General's Corps celebrated the 30th anniversary of its formation in 2022. The Association funded a number of events throughout the year including an all-ranks dinner night in April, a families' festival in July, a Freedom of Winchester parade in October and a carol service in Winchester Cathedral in December. 2022 also marked the 100th anniversary of the Royal Military Police. The Association contributed to the funding of Provost Day held at Southwick Park in July 2022.

28. With regret three adventure training packages, and a celebration of the 100-year anniversary of the Educational and Training Services Branch at Eltham Palace, had to be cancelled due to the death of our Colonel in Chief, Her Majesty the Queen, in September 2022 and the associated mourning period.

29. The Trustees agreed to purchase a boat in order for a team from the Educational and Training Services Branch to compete in the World's Toughest Row Transatlantic Challenge in 2024. Once the event is completed the boat will either be sold or used for another team in the Corps.

30. The work of the Association and the benefits provided are briefed to all new officers and soldiers, encouraging them to join. We are pleased to report that almost 100% of new entrants join the One Day's Pay Scheme and subscribe to the Association.

31. The Adjutant General's Corps Association (Charitable Incorporated Organisation (CIO) registered charity number 1185298) was formed on the 13th of September 2019 from the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution. Our legal advisers have carried out the merge with the Charities Commission and the two former charities have been removed from the Charity Commission register.

FINANCIAL REVIEW

32. **Financial Strategy**
Formed in 1992, the AGC is a 'young' Corps, which means that the number of veterans applying for benevolence grants is comparatively low but will build over time. In addition, there is an expectation that when antecedent Corps Associations cease to exist, the responsibility for their veterans will pass to the AGC. Therefore the AGC Association balances the demands of the current population it serves, with the requirement to plan for the future benevolent needs of its veterans. In broad terms the Trustees seek to disburse grants to a level such that expenditure does not exceed income from the Service Day's Pay Giving Scheme, allowing the income from investments to be reinvested thereby growing the amount available for future benevolence demands.

33. **Principal Funding Sources**
Subscriptions from serving and Volunteer Reserve members of the Day's Pay Scheme were credited to the Association Fund. Subscriptions from rank range Sergeant to Warrant Officer Class 1 were collected at 120% of one day's pay. The additional 20% was retained in the fund for exclusive use of the Corps Sergeants Mess. Subscriptions from officers were collected at 150% of one day's pay. The additional 50% was transferred to the Headquarters Officers' Mess Account. Subscriptions received from retired members along with gift aid receipts were credited to the Association Fund.

34. **Investments**
On the formation of the Association, the Trustees recognised the need to establish long-term financial reserves and therefore they continue to maintain an investment portfolio on behalf of the Association. The investment policy is to increase the value of the fund using a total return strategy, in order to provide a reserve for the future benevolence needs of the growing membership of the Association and their dependants. As at 31 March 2023, the fund's total assets are £7.3m, of which £6.2m is held in investments. Due to world events and a corresponding downturn in world markets the value of our investments fell by £852,046. It is invested in the Armed Forces Common Investment Fund (AFCIF), the CCLA Property Fund, The Charities Property Fund, and the Charity Equity Fund. In March 2023, due to the impending retirement of the current independent consultant, the Trustees decided that there was insufficient financial expertise available in-house and that it would be prudent going forward to appoint an investment manager. After approaching 3 investment houses, they appointed CCLA as investment manager. The transfer of the investments from Blackrock to CCLA was completed in August 2023. The previous financial consultant retired on 31 Mar 2023.

35. **Reserves**
In common with charities, the AGC Association holds free reserves to ensure that services can continue during a period of unforeseen reduced income or increased expenditure. Our reserves policy is set with reference to the financial risks facing the charity and amounts to 6 months income from the Service Day's Pay Scheme, approx. £325K. To this end in August 2023 £500k was held in a deposit account with CCLA. Our reserves also mitigate against fluctuations in the value of our investments, so that we would not need to sell our investments at a time when it is not financially advantageous to do so.

36. **Fundraising**
The charity does not fundraise externally and does not therefore subscribe to any schemes or standards for fundraising regulation. There have been no complaints about fundraising activities in the period.

FUTURE DEVELOPMENTS

37. Throughout 2022 and into 2023, the Association experienced the effects of the rise in inflation, cost of living crisis and levels of activity grow to pre-pandemic levels coupled with instability in the financial sector. It is expected that this period of uncertainty will continue throughout the 2023/2024 financial year. While Trustees accepted that 2022 would see considerable excess of expenditure over income due to the anniversary projects, their intent is to align income and expenditure much more closely moving forward. In order to counteract the surge in benevolence expenditure, fraternal and sporting activities will be subject to more stringent controls to maintain the level of activity whilst ensuring value for money. In addition, following a canvas of the membership the cost of producing the AGC Journal has been reduced by printing less hard copies and increasing access to a quality electronic copy which is now the preferred option for many.

38. An Actuarial Review was conducted by Management Accountancy Services (Army). It reported in April 2022 and recommended that the AGC Trustees maintain the current Investments and Reserves policy within the 40-year projection included in their report. The aim of the review is to ascertain the predicted cost of benevolence taking into account inflation and the anticipated rise in potential beneficiaries. The AGC Association Board of Trustees met in April 2022 to discuss whether current reserves are sufficient to meet the future need. The Trustees voted to keep the amount of funds ringfenced for benevolence at the previously agreed rate of £5m +1%+inflation.

39. In 2021 the AGC Council voted in a new cypher to replace the existing cap badge, and approved changes to some cap badge accoutrements. The new cypher went live in Apr 22 on the date of the anniversary. It was anticipated that this would incur significant outlay as regimental accoutrements (cap badge Tactical Recognition Flashes, badges, belts etc) were replaced, all branding refreshed, and sports teams purchased new clothing etc. This activity is now on hold following the coronation of HRH King Charles as all cap badges and cyphers are updated to reflect his choice of the Tudor crown and the replacement of EIIR by CIIIR on some items. This process is expected to happen gradually over the next 2 years to keep pace with the availability of publicly funded items.

FUNDS HELD AS CUSTODIAN FOR OTHERS

40. The Adjutant General's Corps Association does not hold any assets on behalf of other charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Colonel Victoria Whiting ADC

Date: 29/1/24

Warrant Officer Class 1 (Corps Sergeant Major) Wayne Heathcote

Date: 29 Jan 24

Opinion
We have audited the financial statements of The Adjutant General's Corps Association (the 'charity') for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, :

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- selected a sample of transactions from material income streams and compared expected income to that recorded within the financial statements.

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries during the year and at the year-end to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the charity's legal advisors; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit LLP

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 30 January 2024

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	2023 Unrestricted & total funds £	2021 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	957,211	798,260
Charitable activities	4		
Fostering Esprit de Corps		30,997	37,268
Investment income	3	290,121	186,235
Total		1,278,329	1,021,763
EXPENDITURE ON			
Raising funds	5	2,814	1,921
Charitable activities	6		
Fostering Esprit de Corps		681,137	264,904
Benevolence & Welfare		277,645	131,026
Maintaining Contact & Traditions		77,227	48,459
Sports		454,429	169,524
Total		1,493,252	615,834
Net (loss) gains on investments		(852,046)	696,576
NET (EXPENDITURE) INCOME		(1,066,969)	1,102,505
RECONCILIATION OF FUNDS			
Total funds brought forward		8,400,181	7,297,676
TOTAL FUNDS CARRIED FORWARD		7,333,212	8,400,181

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 MARCH 2023

	Notes	2023 Unrestricted & total funds £	2021 Unrestricted & total funds £
FIXED ASSETS			
Tangible assets	14	854,225	529,904
Investments	15	6,230,064	7,028,322
		7,084,289	7,558,226
CURRENT ASSETS			
Stocks	16	1,773	2,175
Debtors	17	246,147	408,379
Cash at bank and in hand	18	39,669	459,442
		287,589	869,996
CREDITORS			
Amounts falling due within one year	19	(38,666)	(28,041)
NET CURRENT ASSETS		248,923	841,955
TOTAL ASSETS LESS CURRENT LIABILITIES		7,333,212	8,400,181
NET ASSETS		7,333,212	8,400,181
FUNDS	20		
Unrestricted funds		7,333,212	8,400,181
TOTAL FUNDS		7,333,212	8,400,181

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

29 Jan 24

.....

Colonel Victoria Whiting ADC

.....

Warrant Officer Class 1 (Corps Sergeant Major) Wayne Heathcote

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	2023 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	20,309	158,677
Net cash provided by/(used in) operating activities		20,309	158,677
Cash flows from investing activities			
Purchase of tangible fixed assets		(369,748)	(50,378)
Purchase of fixed asset investments		(276,493)	(176,687)
Sale of fixed asset investments		206,085	-
Interest received		74	24
Net cash (used in)/provided by investing activities		(440,082)	(227,041)
Change in cash and cash equivalents in the reporting period		(419,773)	(68,364)
Cash and cash equivalents at the beginning of the reporting period		459,442	527,806
Cash and cash equivalents at the end of the reporting period		39,669	459,442

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2021 £
Net (expenditure) income for the reporting period (as per the Statement of Financial Activities)	(1,066,969)	1,102,505
Adjustments for:		
Depreciation charges	45,427	30,689
Loss/(Gain) on investments	852,046	(696,577)
Loss on disposal of investments	16,620	-
Interest received	(74)	(24)
Decrease in stocks	402	4,168
(Increase)/decrease in debtors	162,232	(286,152)
(Decrease)/increase in creditors	10,625	4,068
Net cash provided by/(used in) operations	20,309	158,677

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash Flow £	At 31.03.23 £
Net cash			
Cash at bank and in hand	459,442	(419,773)	39,669
Total	459,442	(419,773)	39,669

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound. These financial statements have been prepared for the 15-month period from 1 January 2022 to 31 March 2023 in order to align reporting with the financial year. The comparatives presented in these financial statements cover the 12-month period from 1 January 2021 to 31 December 2021 and are not entirely comparable.

The charity was formed by the merger of the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution on 19th September 2019.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis. The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets. There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and apportionment of costs
Support costs include administrative and governance costs.

Administrative costs which relate to specific activities are allocated to those activities. General administrative costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

Governance costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years
Holiday Homes - Straight Line over a period of 20 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

The charity holds some assets with a useful economic life in excess of 10 years and with high residual values. These assets are not depreciated on the basis that any such depreciation charge would be immaterial to these accounts.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
The charity currently holds only general purpose unrestricted funds. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Trustees have designated funding for the operation of the AGC Sergeants Mess and this is presented as a separate designated fund within these accounts.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2023	2021
	£	£
Regimental Subscriptions	816,919	658,075
Donations	1,458	1,901
Sergeants Mess Subscriptions	33,734	30,617
Grants	50,000	50,000
Donated services and facilities	55,100	57,667
	957,211	798,260

The Charity has a close working relationship with the Army and receives donated services from Army personnel who manage its operations. The estimated value of these services to the charity has been recognised in these financial statements.

The Charity is also provided with office facilities within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

The AGC Association received a grant from the Army Sports Lottery Board of £50,000 (2021 £50,000).

3. INVESTMENT INCOME

	2023	2021
	£	£
Dividends received	290,047	186,211
Deposit account interest	74	24
	290,121	186,235

4. INCOME FROM CHARITABLE ACTIVITIES

	Notes	2023	2021
		£	£
Holiday Home	Fostering Esprit de Corps	28,650	34,550
Sale of Soldiers Accoutrements	Fostering Esprit de Corps	2,347	2,718
		30,997	37,268

5. RAISING FUNDS

Investment management costs

	2023	2021
	£	£
Investment advice	2,814	1,921

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see Note 7)	Grant funding of Activities (see Note 8)	Support Costs (see Note 9)	Totals
	£	£	£	£
Fostering Esprit de Corps	496,022	157,178	27,937	681,137
Benevolence & Welfare	13,775	235,933	27,937	277,645
Maintaining Contact & Traditions	49,290	-	27,937	77,227
Sports	13,775	412,718	27,936	454,429
	572,862	805,829	111,747	1,490,438

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2021
	£	£
Staff costs	55,100	42,500
Continuous Professional & Personal Development (CPPD) Costs	16,872	0
Field of Remembrance	584	520
Funeral Tributes	3,230	3,004
Presentations	8,162	12,684
Soldiers Accoutrements	110,295	21,407
AGC 30th Anniversary	80,568	
SPS Award Ceremony	2,534	
MPGS Anniversary	3,080	
Winchester Carol Service	7,328	
Freedom Parade of Winchester	8,890	
Eltham Palace Event	6,000	
Provost 2022 Anniversary	65,717	
National Memorial Arboretum	15,563	4,507
AGC Journal	16,068	14,932
Triple Crown	35,002	-
Events & Recruiting	44,354	12,093
Overseas Events costs & Sundry Costs	370	373
Holiday Home	34,457	24,073
AGC Dinner Nights & Corps engagement	2,700	213
Sergeants Mess	22,390	20,741
Depreciation	33,598	26,878
	572,862	183,925

8. GRANTS PAYABLE

	2023	2021
	£	£
Fostering Esprit de Corps	157,178	121,386
Benevolence & Welfare	235,933	105,747
Sports	412,718	144,251
	805,829	371,384

The total grants paid to institutions during the year was as follows:

	2023	2021
	£	£
AGC Museum Trust	28,000	19,500
RMP Museum	14,000	12,000
Army Benevolent Fund	50,000	55,000
	92,000	86,500

9. SUPPORT COSTS

	Other	Governance Costs	Totals
	£	£	£
Fostering Esprit de Corps	27,131	806	27,937
Benevolence & Welfare	27,131	806	27,937
Maintaining Contact & Traditions	27,131	806	27,937
Sports	27,129	807	27,936
	108,522	3,225	111,747

Support costs, included in the above, are as follows:

Other

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions	Sports	2023 Total Activities	2021 Total Activities
	£	£	£	£	£	£
Regimental Finance manager	13,609	13,607	13,607	13,608	54,431	23,722
Insurance	245	246	246	246	983	547
Telephone, internet & website	472	472	472	471	1,887	(71)
Postage and stationery	389	390	389	390	1,558	3,342
Computer and software costs	67	67	68	68	270	2,245
Office Costs	311	310	310	310	1,241	1,614
Subscriptions	617	618	618	618	2,471	3,437
Travel Costs	29	28	29	28	114	22
Depreciation of tangible fixed asset	2,957	2,958	2,957	2,957	11,829	3,811
Loss on disposal of investments	4,155	4,155	4,155	4,155	16,620	-
VIP Hosting	423	422	423	422	1,690	327
Premises expenses	129	128	129	128	514	1,694
Heritage costs	555	556	555	555	2,221	371
Change in Cypher costs	3,173	3,174	3,173	3,173	12,693	917
Anniversary coins						11,731
PR Literature						550
	27,131	27,131	27,131	27,129	108,522	54,259

Governance costs

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions	Sports	2023 Total Activities	2021 Total Activities
	£	£	£	£	£	£
Auditors' remuneration	750	750	750	750	3,000	3,000
Auditors' remuneration for non-audit work	-	-	-	-	-	-
Accountancy and legal fees	56	56	56	57	225	1,345
	806	806	806	807	3,225	4,345

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2021
	£	£
Auditors' remuneration	3,000	3,000
Other non-audit services	-	-
Depreciation - owned assets	45,427	30,689
Deficit on disposal of fixed assets	-	-

11. TRUSTEE REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2023 nor for the year ended 31 December 2021.

12. STAFF COSTS

In November 2022, for the first time, the charity has taken on its first employee in the role of Finance Manager due to severe manning shortages in the publicly-funded workforce. No employee benefits are provided.

Wages and salaries in 2023 were £15,000 and pension costs were £333. There were no costs in the previous year.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	798,260
Charitable activities	
Fostering Esprit de Corps	37,268
Investment income	186,235
Total	1,021,763
EXPENDITURE ON	
Raising funds	1,921
Charitable activities	
Fostering Esprit de Corps	264,904
Benevolence & Welfare	131,026
Maintaining Contact & Traditions	48,459
Sports	169,524
Total	615,834
Net gains on investments	696,576
NET INCOME	1,102,505
RECONCILIATION OF FUNDS	
Total funds brought forward	7,297,676
TOTAL FUNDS CARRIED FORWARD	8,400,181

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022	689,240
Additions	369,748
Disposals	-
At 31 March 2023	1,058,988
DEPRECIATION	
At 1 January 2022	159,336
Charge for period	45,427
Eliminated on disposal	-
At 31 March 2023	204,763
NET BOOK VALUE	
At 31 March 2023	854,225
At 31 December 2021	529,904

15. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2022	7,028,322
Additions	276,493
Disposals	(222,705)
Revaluations	(852,046)
At 31 March 2023	6,230,064
NET BOOK VALUE	
At 31 March 2023	6,230,064
At 31 December 2021	7,028,322

There were no investment assets outside the UK.
Investments consist solely of investments held in unit trusts or other collective investment schemes.

16. STOCKS

	2023 £	2021 £
Stocks	1,773	2,175

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Prepayments and accrued income	246,147	408,379

18. CASH AT BANK AND IN HAND

	General Fund £	Sergeants' Mess £	2023 Total Funds	2021 Total Funds
Cash in hand	-	-	-	-
Bank current account	15,088	24,581	39,669	254,591
Bank deposit account	0	-	0	204,851
Total	15,088	24,581	39,669	459,442

Cash at bank and in hand is a financial asset measured at amortised cost.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2021
	£	£
Accruals and deferred income	38,666	28,041

Deferred income, included in the above, relates to subscriptions collected by the AGC Association on behalf of the AGC HQ Officers Mess, which were paid over after the year-end:

	2023
	£
At 1 January 2022	1,021
Collected on behalf of the Mess	87,855
Paid over to the Mess	(77,308)
At 31 March 2023	11,568

20. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.03.23
	£	£	£	£
Unrestricted funds				
General fund	8,346,944	(1,078,313)		7,268,631
Sergeants' Mess	53,237	11,344		64,581
TOTAL FUNDS	8,400,181	(1,066,969)	-	7,333,212

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,244,595	(1,470,862)	(852,046)	(1,078,313)
Sergeants' Mess	33,734	(22,390)	-	11,344
TOTAL FUNDS	1,278,329	(1,493,252)	(852,046)	(1,066,969)

The Sergeants' Mess fund is a designated fund which tracks income and expenditure in relation to the AGC HQ Warrant Officers' and Sergeants' Mess.

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	7,254,315	1,092,629	-	8,346,944
Sergeants' Mess	43,361	9,876	-	53,237
TOTAL FUNDS	7,297,676	1,102,505	-	8,400,181

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	991,146	(595,093)	696,576	1,092,629
Sergeants' Mess	30,617	(20,741)	-	9,876
TOTAL FUNDS	1,021,763	(615,834)	696,576	1,102,505

21. RELATED PARTY DISCLOSURES

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Mess are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the period ended 31 March 2023 the charity paid grants totalling £28,000 (2021 : £19,500) to the AGC Museum Trust, £14,000 (2021: £12,000) to the RMP Museum Trust, and made contributions of £Nil (2021 £NIL) to events organised by the AGC HQ Officers Mess.

The Adjutant General's Corps Association, the AGC HQ Officer's Mess and the AGC Museum Trust have some trustees in common and all of these charities share the object of promoting the efficiency of the Adjutant General's Corps.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

	2023 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Regimental Subscriptions	816,919	658,075
Donations	1,458	1,901
Sergeants Mess Subscriptions	33,734	30,617
Grants	50,000	50,000
Donated services and facilities	55,100	57,667
	957,211	798,260
Investment income		
Dividends received	290,047	186,211
Deposit account interest	74	24
	290,121	186,235
Charitable activities		
Holiday Home	28,650	34,550
Sale of Soldiers Accoutrements	2,347	2,718
	30,997	37,268
Total incoming resources	1,278,329	1,021,763
EXPENDITURE		
Investment management costs		
Investment advice	2,814	1,921
Charitable activities		
Donated services	55,100	42,500
Continuous Professional & Personal Development (CPPD) Costs	16,872	-
Field of Remembrance	584	520
Funeral Tributes	3,230	3,004
Presentations	8,162	12,684
Soldiers Accoutrements	110,295	21,407
AGC 30th Anniversary	80,568	-
SPS Award Ceremony	2,534	-
MPGS Anniversary	3,080	-
Winchester Carol Service	7,328	-
Freedom Parade of Winchester	8,890	-
Eltham Palace Event	6,000	-
National Memorial Arboretum	15,563	4,507
AGC Journal	16,068	14,932
Triple Crown	35,002	-
Provost 2022 Anniversary	65,717	-
Events & Recruiting	44,354	12,093
Overseas Events costs & Sundry Costs	370	373
Carried forward	479,717	112,020

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023

	2023 £	2021 £
Charitable activities		
Brought forward	479,717	112,020
Holiday Home	34,457	24,073
AGC Dinner Nights & Corps Engagement	2,700	213
Sergeants Mess	22,390	20,741
Fixtures and fittings	33,598	26,878
Grants to institutions	92,000	86,500
Grants to individuals	713,829	284,884
	1,378,691	555,309
Support costs		
Regimental Finance manager	54,431	23,722
Insurance	983	547
Telephone, internet & website	1,887	(71)
Postage and stationery	1,558	3,342
Loss on disposal of investments	16,620	-
Computer and software costs	270	2,245
Office Costs	1,241	1,614
Subscriptions	2,471	3,437
Travel Costs	114	22
VIP Hosting	1,690	327
Premises expenses	514	1,694
Heritage costs	2,221	371
Change of Cypher costs	12,693	917
Anniversary coins	0	11,731
PR Literature	0	550
Fixtures and fittings	11,829	3,811
Loss on disposal of assets	-	-
	108,522	54,259
Governance costs		
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non-audit work	-	-
Accountancy and legal fees	225	1,345
	3,225	4,345
Total resources expended	1,493,252	615,834
Net (expenditure) income	(214,923)	405,929

This page does not form part of the statutory financial statements.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

England & Wales - Charity number 1185298

Accounts

REGISTERED CHARITY NUMBER: 1185298

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

1. The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

2. The official name of the Charity is The Adjutant General's Corps Association.

Registered Charity Number: 1185298.

Principal Office
Headquarters Adjutant General's Corps
The Gloucester Building
Worthy Down
Winchester
SO21 2RG

Telephone: 0300 1533 486
Website: www.agcassociation.co.uk
Email: corpshq@outlook.com

3. Trustees and Officers of the Charity

The Trustees of the Charity are:

Colonel Suzanne Jane Holmes ADC (From 2 March 2020 to 4 June 2021)
Colonel Victoria Whiting ADC (from 4 June 2021)
Colonel (Retired) Karen Graham OBE (to 5 October 2022)
Lieutenant Colonel Paula Janet Nicholas MBE (to 06 April 2022)
Lieutenant Colonel John Alecock (from 29 April 2022)
Warrant Officer Class 1 (Corps Sergeant Major) Andrew Heron (to 6 April 2022)
Warrant Officer Class 1 (Corps Sergeant Major) Wayne Heathcote (from 6 April 2022)
Colonel Scott Martin Vardy
Colonel Sarah Louise Pringle-Smith (from 6 April 2020 to 13 July 2021)
Colonel Scott Meredith (deceased) (from 13 July 2021 to 6 April 2022)
Colonel Douglas Hutchinson (from 6 April 2022)
Lieutenant Colonel James Anthony Mullen Carmichael (from 7 October 2020 to 4 October 2021)
Lieutenant Colonel Helen Bowman (from 4 October 2021)
Colonel Colette Macdonald OBE (from 25 September 2020 to 13 July 2021)
Colonel Matthew Ketterer (from 13 July 2021 to 5 October 2022)
Colonel Craig Terblanche (from 5 October 2022)

The Executive Officers conducting the day to day operations of the Charity are:
Lieutenant Colonel (Retired) Michael John Robert Cotton MBE (Corps Secretary)
Major (Retired) Joseph Bright MBE (Assistant Corps Secretary) (Retired on 20 May 2022)

REFERENCE AND ADMINISTRATIVE DETAILS

4. **Auditors**
Rothmans Audit LLP
Avebury House
6 St Peter Street
Winchester
SO23 8BN

5. **Bankers**
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

6. **Independent Advisor**
Brigadier (Retired) Noel Muddiman CBE
8 Wyldwood Close
Old Harlow
Essex
CM17 0JD

7. **Legal Advisors**
Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

STRUCTURE, GOVERNANCE AND MANAGEMENT

8. Governing document
The Objects of the Charity are laid down in the Constitution Document. The Principal Objects are to promote the efficiency of the Corps by maintaining contact between the present and past members of the Adjutant General's Corps and the former constituent corps and to foster esprit de corps, comradeship, welfare of the Adjutant General's Corps and to preserve its traditions. The Association exists to support the present and past members of the Adjutant General's Corps and their dependants, who are in genuine need, suffering hardship or distress.

9. Trustees
There may be up to eight Appointed Trustees and four Nominated Trustees. Each of the four Branches of the Corps may propose a person who act as a Nominated Trustee in accordance with the Constitution Document. All Trustees attend Trustees Training and a training record is kept.

10. Organisational Structure
Day to day management of the Association is delegated to the Assistant Corps Secretary who consults with the Corps Secretary and the Colonel AGC when required. These personnel are employed by the Army and donate their services to the charity.

11. Benevolence
The Trustees have delegated the management of benevolence to the Benevolence Committee who are empowered to approve grants for benevolence cases to a maximum of £3,000 for any one case. During the year, additional funding for benevolence was provided from other Associations, The Royal British Legion, ABF The Soldier's Charity and other Charitable Organisations.

12. Risk Management
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The key risks identified by the Trustees include the following:

Finance : Risk that Statutory Accounts are not prepared appropriately and filed on a timely basis. Risk mitigated, as Association has appointed a qualified Chartered Accountant as the Finance Manager.
Risk that there is insufficient income to cover costs and benevolent payments. Risk mitigated as Trustees have implemented rigorous controls over future spending.

Human Resources: Risk that there is a loss of experience, corporate knowledge and skills, due to gapping and service efficiencies. Risk mitigated through training and redistribution of responsibilities.

13. Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The fund provides public benefit by assisting service personnel of the Adjutant General's Corps to more effectively perform their roles within the British Army. It does this by providing support for benevolence, welfare, sports and recreational activities. This assistance enables service personnel to face the challenges and dangers associated with military service by developing and maintaining teamwork, fitness, character, spirit and morale. By supporting both the serving and the retired communities, it embraces esprit de corps by promoting the concept of 'support for life'. As a result, the Adjutant General's Corps Association promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

OBJECTIVES AND ACTIVITIES

14. Objects of the Association

The objects of the Association are to promote the efficiency of the Adjutant General's Corps (AGC) in such ways as the Trustees shall think fit in particular but not exclusively by:

a. Maintaining contact between the members of the AGC and/or the former constituent Corps.

b. Fostering esprit de corps.

c. The protection and advancement of the heritage and ethos of the AGC.

d. The relief of members and former members of the AGC and/or members of the former constituent Corps, in the event the former constituent Corps' benevolent funds fail and their dependants, who are in need by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.

15. Powers of the Association

The CIO has the power to do anything that is calculated to further its Objects or is conducive or incidental to doing so. In particular, the CIO has the power to:

a. Take all necessary action for publicising and disseminating information, including but not limited to, the histories, deeds and traditions of the CIO and the AGC.

b. Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage the land.

c. Buy, take on lease or in exchange, hire or otherwise acquire any property, maintain and equip it for use.

d. Sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119 to 123 of the Charities Act 2011.

e. Employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 and provided it complies with the conditions of that clause.

f. Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee. This is carried out in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000 and do anything else within the law that promotes or helps to promote the Objects.

16. Objectives For the Year

The main objectives for the year were:

a. To respond quickly and compassionately to requests for benevolence assistance.

b. To provide support for serving personnel who are injured or are suffering with poor health, by way of financial assistance where needed or appropriate.

c. To provide support to the next of kin and family of those serving and ex-serving who had suffered a bereavement.

d. To provide for social gatherings for serving and retired members in order to foster comradeship and esprit de corps.

e. To increase the level of subscribers to the Association.

f. To produce a high quality Corps Magazine (AGC Journal).

g. To enhance the quality and types of Corps Sport, encouraging the widest participation, particularly by the more junior officers and soldiers.

ACHIEVEMENT AND PERFORMANCE

17. All the main objectives for the year were achieved.

18. The Benevolence Committee provided financial assistance to those who were in genuine need or suffering hardship. This included assistance with priority debts, rent and council tax arrears, rent advance, purchase of essential household items, travel costs, purchase of items for children and grants for general needs. The Number of beneficiaries of benevolence grants was 92 members and the total amount granted from the Association was £50,468.

19. The Trustees extend their thanks to The Royal British Legion, other Associations and ABF The Soldier's Charity for their generosity over the past year to the members of the Association who have required assistance. The Association donated £55,000 to the Army Benevolent Fund.

20. The Association provided support for social gatherings to foster comradeship and esprit de corps, but was constrained by the effects of the pandemic. The Association expended £48,087 on fraternal grants throughout the year.

21. The Association expended £144,251 on sporting activities throughout the year, but many planned events were cancelled or postponed due to the pandemic. The Trustees extend their thanks to the Army Sports Control Board for the grant of £50,000 towards sports costs.

22. The Association funded the construction of a Nepalese Messing Facility at Worthy Down, with grants received from the Brigade of Gurkhas and Royal Logistic Corps. The Facility will be available to all personnel who visit or are completing training at Worthy Down, as well as permanent staff.

23. The AGC Holiday Homes are 2 static caravans and a lodge split between Devon and the Lake District that are available to AGC serving personnel & veterans to book at a heavily subsidised rate. Several weeks of the year they are given over to welfare/compassionate cases at zero cost to the beneficiary. They are normally run at a loss. This year they turned a cash profit of £10,476. This increase was due to a 2020 repayment of £4,131 for non-use during lockdown, and a reduction in VAT rates. However after deducting depreciation of £26,787, there is a net loss of £16,311.

24. The Association awarded a grant of £19,500 to the AGC museum. The Museum is open to all serving personnel and veterans and offers free entry.

25. The annual commemoration service at the AGC plot at the National Memorial Arboretum was held on 28 September 2021. The formal opening of the Field of Remembrance at Westminster Abbey in November 2021 was carried out reduced attendance due to construction work at the Abbey.

26. The work of the Association and the benefits provided are briefed to all new officers and soldiers, encouraging them to join. We are pleased to report that almost 100% of new entrants join the One Day's Pay Scheme and subscribe to the Association.

27. The Adjutant General's Corps Association (Charitable Incorporated Organisation (CIO) registered charity number 1185298) was formed on the 13th of September 2019 from the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution. Our legal advisers have carried out the merge with the Charities Commission and the two former charities have been removed from the Charity Commission register.

FINANCIAL REVIEW

28. **Reserves Policy**
The current level of reserves is £8.4m, of which £7m is held in Investments. The policy for the Reserves of the Association is to enable the Association to meet the future benevolence costs of the increasing number of members of the Association and their dependants who are the beneficiaries and the reserves should not be called upon until 2047. Investment growth that is not used for day-to-day business is invested in the Armed Forces Common Investment Fund (AFCIF), the CCLA Property Fund, The Charities Property Fund, The Sarasin Food & Agricultural Opportunities Fund and the Charity Equity Fund.

29. **Principal Funding Sources**
Subscriptions from serving and Volunteer Reserve members of the Day's Pay Scheme were credited to the Association Fund. Subscriptions from rank range Sergeant to Warrant Officer Class 1 were collected at 120% of one day's pay. The additional 20% was retained in the fund for exclusive use of the Corps Sergeants Mess. Subscriptions from officers were collected at 150% of one day's pay. The additional 50% was transferred to the Headquarters Officers' Mess Account. Subscriptions received from retired members along with gift aid receipts were credited to the Association Fund.

30. The charity does not fundraise externally and does not therefore subscribe to any schemes or standards for fundraising regulation. There have been no complaints about fundraising activities in the period.

Investments

31. On the formation of the Association, the Trustees recognised the need to establish long-term financial reserves and therefore continue to maintain an investment portfolio on behalf of the Association. The investment policy is to increase the value of the fund in order to provide a reserve for the future benevolence needs of the growing membership of the Association and their dependants.

FUTURE DEVELOPMENTS

32. Following the Integrated Review, and consequent reduction in the Army's manpower, it is expected that through 2022 and out to 2025 there will be a steady and gradual reduction of the income from the One Day's Pay Scheme as restructuring takes place. Expenditure, depressed for the last 2 years, is expected to return to, and indeed exceed, pre-pandemic levels during the course of 2022.

33. 2022 is the 30th Anniversary of the formation of the Corps. To celebrate the Association will fund several extraordinary events, including an All Ranks Dinner Night in April, the unveiling of a Lion Monument, a festival/families day at Worthy Down in July, a Freedom Parade through Winchester in October, and finally a carol service in Winchester Cathedral in November.

34. An Actuarial Review was conducted by Management Accountancy Services (Army). It reported in April 2022 and recommended that the AGC Trustees maintain the current Investments and Reserves policy within the 40 year projection included in their report. The aim of the review is to ascertain the predicted cost of benevolence taking into account inflation and the anticipated rise in potential beneficiaries. The AGC Association Board of Trustees met in April 2022 to discuss whether current reserves are sufficient to meet the future need. The Trustees voted to keep the amount of funds ringfenced for benevolence at the previously agreed rate of £5m +1%+inflation.

35. In 2021 the AGC Council voted in a new cypher to replace the existing cap badge, and approved changes to some cap badge accoutrements. The new cypher will go live in Apr 22 on the date of the anniversary. This will incur significant cost as regimental accoutrements (cap badge Tactical Recognition Flashes, badges, belts etc) are replaced; all branding is refreshed and sports teams purchase new clothing etc.

FUNDS HELD AS CUSTODIAN FOR OTHERS

36. The Adjutant General's Corps Association does not hold any assets on behalf of other charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Lieutenant Colonel John Alecock

Date: 20 October 2022

Colonel Scott Vardy

Date 19 October 2022

Opinion
We have audited the financial statements of The Adjutant General's Corps Association (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the charity's legal advisors; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit LLP

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 21 October 2022

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted & total funds £	2020 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	798,260	742,360
Charitable activities	4		
Fostering Esprit de Corps		37,268	20,389
Investment income	3	186,235	182,579
Total		1,021,763	945,328
EXPENDITURE ON			
Raising funds	5	1,921	935
Charitable activities	6		
Fostering Esprit de Corps		264,904	277,156
Benevolence & Welfare		131,026	95,395
Maintaining Contact & Traditions		48,459	42,346
Sports		169,524	128,150
Total		615,834	543,982
Net gains on investments		696,576	208,574
NET INCOME		1,102,505	609,920
RECONCILIATION OF FUNDS			
Total funds brought forward		7,297,676	6,687,756
TOTAL FUNDS CARRIED FORWARD		8,400,181	7,297,676

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted & total funds £	2020 Unrestricted & total funds £
FIXED ASSETS			
Tangible assets	14	529,904	510,215
Investments	15	7,028,322	6,155,058
		7,558,226	6,665,273
CURRENT ASSETS			
Stocks	16	2,175	6,343
Debtors	17	408,379	122,227
Cash at bank and in hand	18	459,442	527,806
		869,996	656,376
CREDITORS			
Amounts falling due within one year	19	(28,041)	(23,973)
NET CURRENT ASSETS		841,955	632,403
TOTAL ASSETS LESS CURRENT LIABILITIES		8,400,181	7,297,676
NET ASSETS		8,400,181	7,297,676
FUNDS	20		
Unrestricted funds		8,400,181	7,297,676
TOTAL FUNDS		8,400,181	7,297,676

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 2022 and were signed on its behalf by:

Lieutenant Colonel John Alecock

Colonel Scott Vardy

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	158,677	391,036
Net cash provided by/(used in) operating activities		158,677	391,036
Cash flows from investing activities			
Purchase of tangible fixed assets		(50,378)	(5,039)
Purchase of fixed asset investments		(176,687)	(196,128)
Sale of fixed asset investments		-	-
Interest received		24	537
Net cash (used in)/provided by investing activities		(227,041)	(200,630)
Change in cash and cash equivalents in the reporting period		68,364	190,406
Cash and cash equivalents at the beginning of the reporting period		527,806	337,400
Cash and cash equivalents at the end of the reporting period		459,442	527,806

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,102,505	609,920
Adjustments for:		
Depreciation charges	30,689	32,265
Gain on investments	(696,577)	(208,574)
Loss on disposal of fixed assets	-	7,889
Interest received	(24)	(537)
Decrease/(increase) in stocks	4,168	12,553
(Increase)/decrease in debtors	(286,152)	(51,514)
(Decrease)/increase in creditors	4,068	(10,966)
Net cash provided by/(used in) operations	158,677	391,036

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	527,806	(68,364)	459,442
Total	527,806	(68,364)	459,442

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The charity was formed by the merger of the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution on 19th September 2019.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis. The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets. There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and apportionment of costs
Support costs include administrative and governance costs.

Administrative costs which relate to specific activities are allocated to those activities. General administrative costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year

Governance costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years
Holiday Homes - Straight Line over a period of 20 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

The charity holds some assets with a useful economic life in excess of 10 years and with high residual values. These assets are not depreciated on the basis that any such depreciation charge would be immaterial to these accounts.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
The charity currently holds only general purpose unrestricted funds. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Trustees have designated funding for the operation of the AGC Sergeants Mess and this is presented as a separate designated fund within these accounts.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Regimental Subscriptions	658,075	632,138
Donations	1,901	2,995
Sergeants Mess Subscriptions	30,617	24,967
Grants	50,000	24,593
Donated services and facilities	57,667	57,667
	798,260	742,360

The Charity has a close working relationship with the Army and receives donated services from Army personnel who manage its operations. The estimated value of these services to the charity has been recognised in these financial statements.

The Charity is also provided with office facilities within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

The AGC Association received a grant from the Army Sports Lottery Board of £50,000 (2020 £3,000).

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	186,211	182,042
Deposit account interest	24	537
	186,235	182,579

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Holiday Home	Fostering Esprit de Corps	34,550	17,950
Sale of Soldiers Accoutrements	Fostering Esprit de Corps	2,718	2,439
		37,268	20,389

continued...

5. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment advice	1,921	935
	1,921	935

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Fostering Esprit de Corps	128,867	121,386	14,651	264,904
Benevolence & Welfare	10,625	105,747	14,654	131,026
Maintaining Contact & Traditions	33,808	-	14,651	48,459
Sports	10,625	144,251	14,648	169,524
	183,925	371,384	58,604	613,913

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	42,500	42,500
Other charitable activities	220	328
Field of Remembrance	520	1,30
Funeral Tributes	3,004	2,874
Presentations	12,684	1,446
Soldiers Accoutrements	21,407	72,981
National Memorial Arboretum	4,507	-
AGC Journal	14,932	14,053
Triple Crown	-	10,014
Events & Recruiting	12,093	7,275
Overseas Events costs	153	2,199
Holiday Home	24,073	30,406
AGC Dinner Nights	213	6,611
Sergeants Mess	20,741	29,335
Depreciation	26,878	26,878
	183,925	247,030

continued...

8. GRANTS PAYABLE

	2021	2020
	£	£
Fostering Esprit de Corps	121,386	65,050
Benevolence & Welfare	105,747	70,432
Sports	144,251	103,189
	371,384	238,671

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
AGC Museum Trust	19,500	37,500
RMP Museum	12,000	0
Army Benevolent Fund	55,000	25,000
	86,500	62,500

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Fostering Esprit de Corps	13,564	1,087	14,651
Benevolence & Welfare	13,568	1,086	14,654
Maintaining Contact & Traditions	13,565	1,086	14,651
Sports	13,562	1,086	14,648
	54,259	4,345	58,604

Support costs, included in the above, are as follows:

Other

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions
	£	£	£
Regimental Clerk	-	-	-
Regimental Finance manager	3,791	3,792	3,792
Recruitment costs	2,139	2,139	2,139
Insurance	137	137	137
Telephone	(18)	(18)	(18)
Postage and stationery	836	836	835
Computer and software costs	562	561	561
Office Costs	403	404	404
Subscriptions	860	859	859
Travel Costs	6	6	5
Depreciation of tangible fixed assets	952	953	953
VIP Hosting	81	82	82
Premises expenses	424	424	423
Heritage costs	93	93	93
Change in Cypher costs	229	229	230
Anniversary coins	2,932	2,933	2,933
PR Literature	137	138	137
	13,564	13,568	13,565

continued...

9. SUPPORT COSTS - continued

Other - continued

	Sports	2021 Total activities	2020 Total activities
	£	£	£
Regimental Clerk	-	-	2,423
Regimental Finance manager	3,792	15,167	23,056
Recruitment costs	2138	8,555	-
Insurance	136	547	738
Telephone	(17)	(71)	-
Postage and stationery	835	3,342	527
Website costs	-	-	-
Computer and software costs	561	2,245	105
Office Costs	403	1,614	3,075
Subscriptions	859	3,437	4,034
Travel Costs	5	22	3,075
Depreciation of tangible fixed assets	953	3,811	5,387
Loss on disposal of assets	-	-	7,889
VIP Hosting	82	327	-
Premises Expenses	423	1,694	-
Heritage costs	92	371	-
Change in Cypher costs	229	917	-
Anniversary Coins	2,933	11,731	-
PR Literature	138	550	-
	13,562	54,259	50,309

Governance costs

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions
	£	£	£
Auditors' remuneration	750	750	750
Auditors' remuneration for non audit work	-	-	-
Accountancy and legal fees	337	336	336
	1,087	1,086	1,086

	Sports	2021 Total activities	2020 Total activities
	£	£	£
Auditors' remuneration	750	3,000	3,000
Auditors' remuneration for non-audit work	-	-	1,800
Accountancy and legal fees	336	1,345	2,237
	1,086	4,345	7,037

continued...

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,000	3,000
Other non-audit services	-	1,800
Depreciation - owned assets	30,689	32,266
Deficit on disposal of fixed assets	-	7,889

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

12. STAFF COSTS

The charity has no employees and provides no employee benefits.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	742,360
Charitable activities	
Fostering Esprit de Corps	20,389
Investment income	182,579
Total	945,328
EXPENDITURE ON	
Raising funds	935
Charitable activities	
Fostering Esprit de Corps	277,156
Benevolence & Welfare	95,395
Maintaining Contact & Traditions	42,346
Sports	128,150
Total	543,982
Net gains on investments	208,574
NET INCOME	609,920

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	6,687,756
TOTAL FUNDS CARRIED FORWARD	7,297,676

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021	638,862
Additions	50,378
Disposals	-
At 31 December 2021	689,240
DEPRECIATION	
At 1 January 2021	128,647
Charge for year	30,689
Eliminated on disposal	-
At 31 December 2021	159,336
NET BOOK VALUE	
At 31 December 2021	529,904
At 31 December 2020	510,215

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	6,155,058
Additions	176,687
Revaluations	696,577
At 31 December 2021	7,028,322
NET BOOK VALUE	
At 31 December 2021	7,028,322
At 31 December 2020	6,155,058

There were no investment assets outside the UK.
Investments consist solely of investments held in unit trusts or other collective investment schemes.

continued...

16. STOCKS

	2021	2020
	£	£
Stocks	2,175	6,343

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	408,379	122,227

18. CASH AT BANK AND IN HAND

	General fund	Sergeants' Mess	2021 Total funds	2020 Total funds
	£	£	£	£
Cash in hand	-	-	-	1
Bank current account	201,354	53,237	254,591	322,978
Bank deposit account	204,851	-	204,851	204,827
Total	406,205	53,237	459,442	527,806

Cash at bank and in hand is a financial asset measured at amortised cost.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	28,041	23,973

Deferred income, included in the above, relates to subscriptions collected by the AGC Association on behalf of the AGC HQ Officers Mess, which were paid over after the year-end:

	2021
	£
At 1 January 2021	11,313
Collected on behalf of the Mess	69,589
Paid over to the Mess	(79,181)
At 31 December 2021	1,021

20. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	7,254,315	1,092,629		8,346,944
Sergeants' Mess	43,361	9,876		53,237
TOTAL FUNDS	7,297,676	1,102,505	-	8,400,181

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	991,146	(595,093)	696,576	1,092,629
Sergeants' Mess	30,617	(20,741)	-	9,876
TOTAL FUNDS	1,021,763	(615,834)	696,576	1,102,505

The Sergeants' Mess fund is a designated fund which tracks income and expenditure in relation to the AGC HQ Warrant Officers' and Sergeants' Mess.

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	6,640,027	614,288	-	7,254,315
Sergeants' Mess	47,729	(4,368)	-	43,361
TOTAL FUNDS	6,687,756	609,920	-	7,297,676

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	920,361	(514,647)	208,574	614,288
Sergeants' Mess	24,967	(29,335)	-	(4,368)
TOTAL FUNDS	945,328	(543,982)	208,574	609,920

continued...

21. RELATED PARTY DISCLOSURES

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Mess are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 December 2021 the charity paid grants totalling £19,500 (2020 : £37,500) to the AGC Museum Trust and made contributions of £Nil (2020 £6,611) to events organised by the AGC HQ Officers Mess.

The Adjutant General's Corps Association, the AGC HQ Officer's Mess and the AGC Museum Trust have some trustees in common and all of these charities share the object of promoting the efficiency of the Adjutant General's Corps.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Regimental Subscriptions	658,075	632,138
Donations	1,901	2,995
Sergeants Mess Subscriptions	30,617	24,967
Grants	50,000	24,593
Donated services and facilities	57,667	57,667
	798,260	742,360
Investment income		
Dividends received	186,211	182,042
Deposit account interest	24	537
	186,235	182,579
Charitable activities		
Holiday Home	34,550	17,950
Sale of Soldiers Accoutrements	2,718	2,439
	37,268	20,389
Total incoming resources	1,021,763	945,328
EXPENDITURE		
Investment management costs		
Investment advice	1,921	935
Charitable activities		
Donated services	42,500	42,500
Other charitable activities	220	328
Field of Remembrance	520	130
Funeral Tributes	3,004	2,874
Presentations	12,684	1,446
Soldiers Accoutrements	21,407	72,981
Sports Excellence Awards	-	-
National Memorial Arboretum	4,507	-
AGC Journal	14,932	14,053
Triple Crown	-	10,014
Adventure Training	-	-
Events & Recruiting	12,093	7,275
Overseas Events costs	153	2,199
Carried forward	112,020	153,800

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Charitable activities		
Brought forward	112,020	153,800
Holiday Home	24,073	30,406
AGC Dinner Nights	213	6,611
Sergeants Mess	20,741	29,335
Fixtures and fittings	26,878	26,878
Grants to institutions	86,500	62,500
Grants to individuals	284,884	176,171
	555,309	485,701
Support costs		
Other		
Regimental Clerk	-	2,423
Regimental Finance manager	15,167	23,056
Insurance	547	738
Telephone	(71)	-
Postage and stationery	3,342	527
Website costs	-	-
Computer and sotware costs	2,245	105
Office Costs	1,614	3,075
Subscriptions	3437	4,034
Travel Costs	22	3,075
Recruitment costs	8,555	-
VIP Hosting	327	-
Premises expenses	1,694	-
Heritage costs	371	-
Change of Cypher costs	917	-
Anniversary coins	11,731	-
PR Literature	550	-
Fixtures and fittings	3,811	5,387
Loss on disposal of assets	-	7,889
	54,259	50,309
Governance costs		
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	-	1,800
Accountancy and legal fees	1,345	2,237
	4,345	7,037
Total resources expended	615,834	543,982
Net income	405,929	401,346

This page does not form part of the statutory financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

England & Wales - Charity number 1185298

Accounts

REGISTERED CHARITY NUMBER: 1185298

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

1. The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

2. The official name of the Charity is The Adjutant General's Corps Association.

Registered Charity Number: 1185298.

Principal Office
Headquarters Adjutant General's Corps
Building 204
Worthy Down
Winchester
SO21 2RG

Telephone:	0300 1533 486
Website:	www.rhqagc.com
Email:	corpshq@outlook.com

3. Trustees and Officers of the Charity

The Trustees of the Charity are:

Colonel Suzanne Jane Holmes ADC (From 2 March 2020 to 4 June 2021)
Colonel Victoria Whiting ADC (from 4 June 2021)
Colonel (Retired) Karen Graham OBE
Lieutenant Colonel Paula Janet Nicholas MBE
Warrant Officer Class 1 (Corps Sergeant Major) Colin John Morrison (to 21 July 2020)
Warrant Officer Class 1 (Corps Sergeant Major) Andrew Heron (from 21 July 2021)
Colonel Nicholas Chavez Carrell (from 3 March 2020 until 1 October 2020)
Colonel Scott Martin Vardy (from 1 October 2020)
Brigadier Suzanne Anderson (to 30 September 2020)
Colonel Sarah Louise Pringle-Smith (from 6 April 2020)
Colonel Bruce Alasdair Gray (to 7 October 2020)
Lieutenant Colonel James Anthony Mullen Carmichael (from 7 October 2020)
Lieutenant Colonel (Retired) Andrew John Lowe BEM (to 16 October 2020)

The Executive Officers conducting the day to day operations of the Charity are:
Lieutenant Colonel (Retired) M J R Cotton MBE (Corps Secretary)
Major (Retired) J Bright MBE (Assistant Corps Secretary)

REFERENCE AND ADMINISTRATIVE DETAILS

4. **Auditors**
Rothmans Audit LLP
Avebury House
6 St Peter Street
Winchester
SO23 8BN

5. **Bankers**
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

6. **Independent Advisor**
Brigadier (Retired) Noel Muddiman CBE
8 Wyldwood Close
Old Harlow
Essex
CM17 0JD

7. **Legal Advisors**
Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

STRUCTURE, GOVERNANCE AND MANAGEMENT

8. **Governing document**
The Objects of the Charity are laid down in the Constitution Document. The Principal Objects are to promote the efficiency of the Corps by maintaining contact between the present and past members of the Adjutant General's Corps and the former constituent corps and to foster esprit de corps, comradeship, welfare of the Adjutant General's Corps and to preserve its traditions. The Association exists to support the present and past members of the Adjutant General's Corps and their dependants, who are in genuine need, suffering hardship or distress.

9. **Trustees**
There may be up to eight Appointed Trustees and four Nominated Trustees. Each of the four Branches of the Corps may propose a person who act as a Nominated Trustee in accordance with the Constitution Document. All Trustees attend Trustees Training and a training record is kept.

10. **Organisational Structure**
Day to day management of the Association is delegated to the Assistant Corps Secretary who consults with the Corps Secretary and the Colonel AGC when required. These personnel are employed by the Army and donate their services to the charity.

11. **Benevolence**
The Trustees have delegated the management of benevolence to the Benevolence Committee who are empowered to approve grants for benevolence cases to a maximum of £3,000 for any one case. During the year, additional funding for Benevolence was provided from other Associations, The Royal British Legion, ABF The Soldier's Charity and other Charitable Organisations.

12. **Risk Management**
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

13. Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The fund provides public benefit by assisting service personnel of the Adjutant General's Corps to more effectively perform their roles within the British Army. It does this by providing support for benevolence, welfare, sports and recreational activities. This assistance enables service personnel to face the challenges and dangers associated with military service by developing and maintaining teamwork, fitness, character, spirit and morale. By supporting both the serving and the retired communities, it embraces esprit de corps by promoting the concept of 'support for life'. As a result, the Adjutant General's Corps Association promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

OBJECTIVES AND ACTIVITIES

14. Objects of the Association

The objects of the Association are to promote the efficiency of the Adjutant General's Corps (AGC) in such ways as the Trustees shall think fit in particular but not exclusively by:

a. Maintaining contact between the members of the AGC and/or the former constituent Corps.

b. Fostering esprit de corps.

c. The protection and advancement of the heritage and ethos of the AGC.

d. The relief of members and former members of the AGC and/or members of the former constituent Corps, in the event the former constituent Corps' benevolent funds fail and their dependants, who are in need by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.

15. Powers of the Association

The CIO has the power to do anything that is calculated to further its Objects or is conducive or incidental to doing so. In particular, the CIO has the power to:

a. Take all necessary action for publicising and disseminating information, including but not limited to, the histories, deeds and traditions of the CIO and the AGC.

b. Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage the land.

c. Buy, take on lease or in exchange, hire or otherwise acquire any property, maintain and equip it for use.

d. Sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119 to 123 of the Charities Act 2011.

e. Employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 and provided it complies with the conditions of that clause.

f. Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee. This is carried out in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000 and do anything else within the law that promotes or helps to promote the Objects.

16. Objectives For the Year

The main objectives for the year were:

a. To respond quickly and compassionately to requests for benevolence assistance.

b. To provide support for serving personnel who are injured or are suffering with poor health, by way of financial assistance where needed or appropriate.

c. To provide support to the next of kin and family of those serving and ex-serving who had suffered a bereavement.

d. To provide for social gatherings for serving and retired members in order to foster comradeship and esprit de corps.

e. To increase the level of subscribers to the Association.

f. To produce a high quality Corps Magazine (AGC Journal).

g. Enhancing the quality and types of Corps Sport and encouraging the widest participation, particularly by the more junior officers and soldiers.

ACHIEVEMENT AND PERFORMANCE

17. All the main objectives for the year were achieved.

18. The Benevolence Committee provided financial assistance to those who were in genuine need or suffering hardship. This included assistance with priority debts, rent and council tax arrears, rent advance, purchase of essential household items, travel costs, purchase of items for children and grants for general needs. The Number of beneficiaries of benevolence grants was 114 members and the total amount granted from the Association was £51,040.

19. The Trustees extend their thanks to The Royal Britisn Legion, other Associations and ABF The Soldier's Charity for their generosity over the past year to the members of the Association who have required assistance.

20. The Association provided support for social gatherings to foster comradeship and esprit de corps, but was constrained by the effects of the pandemic. The annual commemoration service at the AGC plot at the National Memorial Arboretum was not held due to COVID restrictions.

21. The Association expended £103,189 on sporting activities throughout the year, but many planned events were cancelled or postponed due to the pandemic.

22. The formal opening of the Field of Remembrance at Westminster Abbey in November 2020 was carried out without any representation from the many organisations represented.

23. The work of the Association and the benefits provided are briefed to all new officers and soldiers, encouraging them to join. We are pleased to report that almost 100% of new entrants join the One Day's Pay Scheme and subscribe to the Association.

24. The Adjutant General's Corps Association (Charitable Incorporated Organisation (CIO) registered charity number 1185298) was formed on the 13th of September 2019 from the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution. Our legal advisers have carried out the merge with the Charities Commission and the two former charities have been removed from the Charity Commission register.

FINANCIAL REVIEW

25. **Reserves Policy**
The current level of reserves is £7.29m, of which £6.15m is held in Investments. The policy for the Reserves of the Association is to enable the Association to meet the future benevolence costs of the increasing number of members of the Association and their dependants who are the beneficiaries and the reserves should not be called upon until 2047. Investment growth that is not used for day-to-day business is invested in the Armed Forces Common Investment Fund (AFCIF), the CCLA Property Fund, The Charities Property Fund, The Sarasin Food & Agricultural Opportunities Fund and the Charity Equity Fund.

26. **Principal Funding Sources**
Subscriptions from serving and Volunteer Reserve members of the Day's Pay Scheme were credited to the Association Fund. Subscriptions from rank range Sergeant to Warrant Officer Class 1 were collected at 120% of one day's pay. The additional 20% was retained in the fund for exclusive use of the Corps Sergeants Mess. Subscriptions from officers were collected at 150% of one day's pay. The additional 50% was transferred to the Headquarters Officers' Mess Account. Subscriptions received from retired members along with gift aid receipts were credited to the Association Fund.

27. The charity does not fundraise externally and does not therefore subscribe to any schemes or standards for fundraising regulation. There have been no complaints about fundraising activities in the period.

Investments

28. On the formation of the Association, the Trustees recognised the need to establish long-term financial reserves and therefore continue to maintain an investment portfolio on behalf of the Association. The investment policy is to increase the value of the fund in order to provide a reserve for the future benevolence needs of the growing membership of the Association and their dependants.

FUTURE DEVELOPMENTS

29. It is expected that income will remain relatively stable in 2021, while expenditure will continue to be reduced against previous norms due to routine sporting and social activities being constrained by COVID 19 restrictions. It is planned to use some of the funds normally dedicated to these activities for the advancement of some cultural and heritage projects such as the build of a Nepalese messing facility at Worthy Down, home of the AGC.

30. 2022 is the 30th anniversary of the foundation of the Corps. To celebrate, the Association will fund several extraordinary events including an All Ranks Dinner Night, the unveiling of a monument, a Families Day at Worthy Down and a Freedom Parade through Winchester.

31. The Army will announce the results of its Integrated Review in early 2021. While the outcome is not known, and the specific impact on the AGC may not be known for some time thereafter, there is potential that any workforce reductions would impact on the primary source of income of the fund in the coming years. At present, the Association uses the in-year income to fund day-to-day activity and does not ring-fence or invest it for future use, assessing that the future cost of benevolence will be met by its growing investments. However, in addition, COVID-19 has had an impact on returns from investments and this may continue into 2021 and beyond. The Trustees will keep a watchful eye on the future cost of benevolence, commissioning an actuarial review in 2021/2022 to ensure that this policy is appropriate in the new operating environment.

FUNDS HELD AS CUSTODIAN FOR OTHERS

32. The Adjutant General's Corps Association does not hold any assets on behalf of other charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Lieutenant Colonel P J Nicholas MBE

Date: 27 Oct 21

Warrant Officer Class 1 (Corps Sergeant Major) A Heron

Date: 27 OCT 21

Opinion
We have audited the financial statements of The Adjutant General's Corps Association (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the charity's legal advisors; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other Matter
The charity was formed by the merger of the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution and it has applied merger accounting. This charity commenced its operations on 1 January 2020 and the comparative figures presented in these accounts are the combined results of the two merged charities. The comparative figures are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit LLP

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 28 October 2021

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted & total funds £	2019 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	742,360	662,858
Charitable activities	4		
Fostering Esprit de Corps		20,389	27,865
Investment income	3	182,579	205,459
Total		945,328	896,182
EXPENDITURE ON			
Raising funds	5	935	2,207
Charitable activities	6		
Fostering Esprit de Corps		277,156	535,031
Benevolence & Welfare		95,395	72,323
Maintaining Contact & Traditions		42,346	51,281
Sports		128,150	372,869
Total		543,982	1,033,711
Net gains on investments		208,574	272,656
NET INCOME		609,920	135,127
RECONCILIATION OF FUNDS			
Total funds brought forward		6,687,756	6,552,629
TOTAL FUNDS CARRIED FORWARD		7,297,676	6,687,756

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted & total funds £	2019 Unrestricted & total funds £
FIXED ASSETS			
Tangible assets	14	510,215	545,330
Investments	15	6,155,058	5,750,356
		6,665,273	6,295,686
CURRENT ASSETS			
Stocks	16	6,343	18,896
Debtors	17	122,227	70,713
Cash at bank and in hand	18	527,806	337,400
		656,376	427,009
CREDITORS			
Amounts falling due within one year	19	(23,973)	(34,939)
NET CURRENT ASSETS		632,403	392,070
TOTAL ASSETS LESS CURRENT LIABILITIES		7,297,676	6,687,756
NET ASSETS		7,297,676	6,687,756
FUNDS	20		
Unrestricted funds		7,297,676	6,687,756
TOTAL FUNDS		7,297,676	6,687,756

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
P J Nicholas MBE - Trustee

.....
A Heron - Trustee

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	391,036	(29,920)
Net cash provided by/(used in) operating activities		391,036	(29,920)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,039)	(7,676)
Purchase of fixed asset investments		(196,128)	(151,295)
Sale of fixed asset investments		-	248,000
Interest received		537	1,229
Net cash (used in)/provided by investing activities		(200,630)	90,258
Change in cash and cash equivalents in the reporting period		190,406	60,338
Cash and cash equivalents at the beginning of the reporting period		337,400	277,062
Cash and cash equivalents at the end of the reporting period		527,806	337,400

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	609,920	135,127
Adjustments for:		
Depreciation charges	32,265	31,990
Gain on investments	(208,574)	(272,656)
Loss on disposal of fixed assets	7,889	9,730
Interest received	(537)	(1,229)
Decrease/(increase) in stocks	12,553	(18,896)
(Increase)/decrease in debtors	(51,514)	61,075
(Decrease)/increase in creditors	(10,966)	24,939
Net cash provided by/(used in) operations	391,036	(29,920)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	337,400	190,406	527,806
	337,400	190,406	527,806
Total	337,400	190,406	527,806

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity. The financial statements are rounded to the nearest pound.

The charity was formed by the merger of the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution and it has applied merger accounting. This charity commenced its operations on 1 January 2020 and the comparative figures presented in these accounts are the combined results of the two merged charities.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets. There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and apportionment of costs
Support costs include administrative and governance costs.

Administrative costs which relate to specific activities are allocated to those activities. General administrative costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year

Governance costs are shared equally between the four activities of the charity as these utilise a similar level of resources over the course of any given year.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years
Holiday Homes - Straight Line over a period of 20 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

The charity holds some assets with a useful economic life in excess of 10 years and with high residual values. These assets are not depreciated on the basis that any such depreciation charge would be immaterial to these accounts.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
The charity currently holds only general purpose unrestricted funds. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Trustees have designated funding for the operation of the AGC Sergeants Mess and this is presented as a separate designated fund within these accounts.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

continued...

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Regimental Subscriptions	632,138	598,155
Donations	2,995	2,053
Sergeants Mess Subscriptions	24,967	20,150
Grants	24,593	-
Donated services and facilities	57,667	42,500
	742,360	662,858

The Charity has a close working relationship with the Army and receives donated services from Army personnel who manage its operations. The estimated value of these services to the charity has been recognised in these financial statements.

The Charity is also provided with office facilities within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

Grants received, included in the above, consist of £6,000 of grants in respect of Sports Excellence Awards and £18,593 in respect of funding for the Triple Crown Challenge.

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends received	182,042	204,230
Deposit account interest	537	1,229
	182,579	205,459

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Holiday Home	Fostering Esprit de Corps	17,950	25,254
Sale of Soldiers Accoutrements	Fostering Esprit de Corps	2,439	2,611
		20,389	27,865

continued...

5. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment advice	935	1,852
Bank Charges	-	355
	935	2,207

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Fostering Esprit de Corps	197,770	65,050	14,336	277,156
Benevolence & Welfare	10,625	70,432	14,338	95,395
Maintaining Contact & Traditions	28,010	-	14,336	42,346
Sports	10,625	103,189	14,336	128,150
	247,030	238,671	57,346	543,047

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	42,500	42,500
Other charitable activities	328	317
Field of Remembrance	130	1,727
Funeral Tributes	2,874	8,379
Presentations	1,446	8,256
Soldiers Accoutrements	72,981	136,855
Sports Excellence Awards	-	6,256
National Memorial Arboretum	-	7,830
AGC Journal	14,053	5,219
Triple Crown	10,014	58,389
Adventure Training	-	1,682
Events & Recruiting	7,275	10,335
Overseas Events costs	2,199	1,885
Holiday Home	30,406	29,300
AGC Dinner Nights	6,611	9,702
Sergeants Mess	29,335	12,421
Depreciation	26,878	26,878
	247,030	367,931

continued...

8. GRANTS PAYABLE

	2020	2019
	£	£
Fostering Esprit de Corps	65,050	211,451
Benevolence & Welfare	70,432	44,490
Sports	103,189	338,800
	238,671	594,741

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
AGC Museum Trust	37,500	-
Army Benevolent Fund	25,000	-
	62,500	-

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Fostering Esprit de Corps	12,576	1,760	14,336
Benevolence & Welfare	12,579	1,759	14,338
Maintaining Contact & Traditions	12,577	1,759	14,336
Sports	12,577	1,759	14,336
	50,309	7,037	57,346

Support costs, included in the above, are as follows:

Other

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions
	£	£	£
Regimental Clerk	605	606	606
Regimental Finance manager	5,764	5,764	5,764
Insurance	185	185	184
Telephone	-	-	-
Postage and stationery	131	132	132
Website costs	-	-	-
Other support costs	27	26	26
Office Costs	768	769	769
Subscriptions	1,009	1,009	1,008
Travel Costs	768	769	769
Depreciation of tangible fixed assets	1,346	1,347	1,347
Loss on disposal of assets	1,973	1,972	1,972
	12,576	12,579	12,577

continued...

9. SUPPORT COSTS - continued

Other - continued

	Sports	2020 Total activities	2019 Total activities
	£	£	£
Regimental Clerk	606	2,423	9,413
Regimental Finance manager	5,764	23,056	16,222
Insurance	184	738	153
Telephone	-	-	1,315
Postage and stationery	132	527	1,421
Website costs	-	-	69
Other support costs	26	105	92
Office Costs	769	3,075	5,288
Subscriptions	1,008	4,034	4,123
Travel Costs	769	3,075	403
Depreciation of tangible fixed assets	1,347	5,387	5,112
Loss on disposal of assets	1,972	7,889	9,730
	12,577	50,309	53,341

Governance costs

	Fostering Esprit de Corps	Benevolence & Welfare	Maintaining Contact & Traditions
	£	£	£
Auditors' remuneration	750	750	750
Auditors' remuneration for non audit work	450	450	450
Accountancy and legal fees	560	559	559
	1,760	1,759	1,759

	Sports	2020 Total activities	2019 Total activities
	£	£	£
Auditors' remuneration	750	3,000	4,011
Auditors' remuneration for non audit work	450	1,800	1,155
Accountancy and legal fees	559	2,237	10,325
	1,759	7,037	15,491

continued...

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	3,000	4,011
Other non-audit services	1,800	1,155
Depreciation - owned assets	32,266	23,372
Deficit on disposal of fixed assets	7,889	9,730

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

12. STAFF COSTS

The charity has no employees and provides no employee benefits.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	662,858
Charitable activities	
Fostering Esprit de Corps	27,865
Investment income	205,459
Total	896,182
EXPENDITURE ON	
Raising funds	2,207
Charitable activities	
Fostering Esprit de Corps	535,031
Benevolence & Welfare	72,323
Maintaining Contact & Traditions	51,281
Sports	372,869
Total	1,033,711
Net gains on investments	272,656
NET INCOME	135,127

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	6,552,629
TOTAL FUNDS CARRIED FORWARD	6,687,756

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020	645,320
Additions	5,040
Disposals	(11,498)
At 31 December 2020	638,862
DEPRECIATION	
At 1 January 2020	99,990
Charge for year	32,266
Eliminated on disposal	(3,609)
At 31 December 2020	128,647
NET BOOK VALUE	
At 31 December 2020	510,215
At 31 December 2019	545,330

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	5,750,356
Additions	196,128
Revaluations	208,574
At 31 December 2020	6,155,058
NET BOOK VALUE	
At 31 December 2020	6,155,058
At 31 December 2019	5,750,356

There were no investment assets outside the UK.
Investments consist solely of investments held in unit trusts or other collective investment schemes.

continued...

16. STOCKS

	2020	2019
	£	£
Stocks	6,343	18,896

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	122,227	70,713

18. CASH AT BANK AND IN HAND

	General fund	Sergeants' Mess	2020 Total funds	2019 Total funds
	£	£	£	£
Cash in hand	1	-	1	647
Bank current account	275,077	47,901	322,978	132,463
Bank deposit account	204,827	-	204,827	204,290
Total	479,905	47,901	527,806	337,400

Cash at bank and in hand is a financial asset measured at amortised cost.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	23,973	34,939

Deferred income, included in the above, relates to subscriptions collected by the AGC Association on behalf of the AGC HQ Officers Mess, which were paid over after the year-end:

	2020
	£
At 1 January 2020	5,365
Collected on behalf of the Mess	60,121
Paid over to the Mess	(54,173)
At 31 December 2020	11,313

20. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	6,640,027	614,288		7,254,315
Sergeants' Mess	47,729	(4,368)		43,361
	6,687,756	609,920	-	7,297,676
TOTAL FUNDS	6,687,756	609,920	-	7,297,676

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	920,361	(514,647)	208,574	614,288
Sergeants' Mess	24,967	(29,335)	-	(4,368)
	945,328	(543,982)	208,574	609,920
TOTAL FUNDS	945,328	(543,982)	208,574	609,920

The Sergeants' Mess fund is a designated fund which tracks income and expenditure in relation to the AGC HQ Warrant Officers' and Sergeants' Mess.

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	6,552,629	127,398	(40,000)	6,640,027
Sergeants' Mess	-	7,729	40,000	47,729
	6,552,629	135,127	-	6,687,756
TOTAL FUNDS	6,552,629	135,127	-	6,687,756

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	876,032	(1,021,290)	272,656	127,398
Sergeants' Mess	20,150	(12,421)	-	7,729
	896,182	(1,033,711)	272,656	135,127
TOTAL FUNDS	896,182	(1,033,711)	272,656	135,127

continued...

21. RELATED PARTY DISCLOSURES

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Mess are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 December 2021 the charity paid grants totalling £37,500 to the AGC Museum Trust and made contributions of £6,611 to events organised by the AGC HQ Officers Mess.

The Adjutant General's Corps Association, the AGC HQ Officer's Mess and the AGC Museum Trust have some trustees in common and all of these charities share the object of promoting the efficiency of the Adjutant General's Corps.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Regimental Subscriptions	632,138	598,155
Donations	2,995	2,053
Sergeants Mess Subscriptions	24,967	20,150
Grants	24,593	-
Donated services and facilities	57,667	42,500
	742,360	662,858
Investment income		
Dividends received	182,042	204,230
Deposit account interest	537	1,229
	182,579	205,459
Charitable activities		
Holiday Home	17,950	25,254
Sale of Soldiers Accoutrements	2,439	2,611
	20,389	27,865
Total incoming resources	945,328	896,182
EXPENDITURE		
Investment management costs		
Investment advice	935	1,852
Bank Charges	-	355
	935	2,207
Charitable activities		
Donated services	42,500	42,500
Other charitable activities	328	317
Field of Remembrance	130	1,727
Funeral Tributes	2,874	8,379
Presentations	1,446	8,256
Soldiers Accoutrements	72,981	136,855
Sports Excellence Awards	-	6,256
National Memorial Arboretum	-	7,830
AGC Journal	14,053	5,219
Triple Crown	10,014	58,389
Adventure Training	-	1,682
Events & Recruiting	7,275	10,335
Overseas Events costs	2,199	1,885
Carried forward	153,800	289,630

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Charitable activities		
Brought forward	153,800	289,630
Holiday Home	30,406	29,300
AGC Dinner Nights	6,611	9,702
Sergeants Mess	29,335	12,421
Fixtures and fittings	26,878	26,878
Grants to institutions	62,500	-
Grants to individuals	176,171	594,741
	485,701	962,672
Support costs		
Other		
Regimental Clerk	2,423	9,413
Regimental Finance manager	23,056	16,222
Insurance	738	153
Telephone	-	1,315
Postage and stationery	527	1,421
Website costs	-	69
Other support costs	105	92
Office Costs	3,075	5,288
Subscriptions	4,034	4,123
Travel Costs	3,075	403
Fixtures and fittings	5,387	5,112
Loss on disposal of assets	7,889	9,730
	50,309	53,341
Governance costs		
Auditors' remuneration	3,000	4,011
Auditors' remuneration for non audit work	1,800	1,155
Accountancy and legal fees	2,237	10,325
	7,037	15,491
Total resources expended	543,982	1,033,711
Net income/(expenditure)	401,346	(137,529)