

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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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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)

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

- | | |
|--|--|
| <p>4. Auditors
Rothmans Audit LLP
Avebury House
6 St Peter Street
Winchester
SO23 8BN</p> <p>5. Bankers
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP</p> | <p>6. Independent Advisor
Brigadier (Retired) Noel
Muddiman CBE
8 Wyldwood Close
Old Harlow
Essex
CM17 0JD</p> <p>7. Legal Advisors
Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG</p> |
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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 ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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


Warrant Officer Class 1 (Corps Sergeant Major) A Heron

Date: 27 Oct 21

Date: 27 Oct 21

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ADJUTANT GENERAL'S CORPS ASSOCIATION**

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

		2020 Unrestricted & total funds £	2019 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>7,297,676</u>	<u>6,687,756</u>


The notes form part of these financial statements


THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**BALANCE SHEET
31 DECEMBER 2020**

		2020 Unrestricted & total funds £	2019 Unrestricted & total funds £
FIXED ASSETS	Notes		
Tangible assets	14	510,215	545,330
Investments	15	<u>6,155,058</u>	<u>5,750,356</u>
		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	<u>527,806</u>	<u>337,400</u>
		656,376	427,009
CREDITORS			
Amounts falling due within one year	19	(23,973)	(34,939)
NET CURRENT ASSETS		<u>632,403</u>	<u>392,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,297,676	6,687,756
NET ASSETS		<u>7,297,676</u>	<u>6,687,756</u>
FUNDS	20		
Unrestricted funds		<u>7,297,676</u>	<u>6,687,756</u>
TOTAL FUNDS		<u>7,297,676</u>	<u>6,687,756</u>

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	<u>391,036</u>	<u>(29,920)</u>
Net cash provided by/(used in) operating activities		<u>391,036</u>	<u>(29,920)</u>
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		<u>537</u>	<u>1,229</u>
Net cash (used in)/provided by investing activities		<u>(200,630)</u>	<u>90,258</u>
Change in cash and cash equivalents in the reporting period		<u>190,406</u>	<u>60,338</u>
Cash and cash equivalents at the beginning of the reporting period		<u>337,400</u>	<u>277,062</u>
Cash and cash equivalents at the end of the reporting period		<u><u>527,806</u></u>	<u><u>337,400</u></u>

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**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	<u>391,036</u>	<u>(29,920)</u>

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	<u>337,400</u>	<u>190,406</u>	<u>527,806</u>
	<u>337,400</u>	<u>190,406</u>	<u>527,806</u>
Total	<u>337,400</u>	<u>190,406</u>	<u>527,806</u>

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<u>57,667</u>	<u>42,500</u>
	<u>742,360</u>	<u>662,858</u>

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	<u>537</u>	<u>1,229</u>
	<u>182,579</u>	<u>205,459</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Holiday Home	Fostering Esprit de Corps	17,950	25,254
Sale of Soldiers Accoutrements	Fostering Esprit de Corps	<u>2,439</u>	<u>2,611</u>
		<u>20,389</u>	<u>27,865</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment advice	935	1,852
Bank Charges	<u>-</u>	<u>355</u>
	<u>935</u>	<u>2,207</u>

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	<u>10,625</u>	<u>103,189</u>	<u>14,336</u>	<u>128,150</u>
	<u>247,030</u>	<u>238,671</u>	<u>57,346</u>	<u>543,047</u>

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	<u>26,878</u>	<u>26,878</u>
	<u>247,030</u>	<u>367,931</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. GRANTS PAYABLE

	2020	2019
	£	£
Fostering Esprit de Corps	65,050	211,451
Benevolence & Welfare	70,432	44,490
Sports	<u>103,189</u>	<u>338,800</u>
	<u>238,671</u>	<u>594,741</u>

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

	2020	2019
	£	£
AGC Museum Trust	37,500	-
Army Benevolent Fund	<u>25,000</u>	<u>-</u>
	<u>62,500</u>	<u>-</u>

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	<u>12,577</u>	<u>1,759</u>	<u>14,336</u>
	<u>50,309</u>	<u>7,037</u>	<u>57,346</u>

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	<u>1,973</u>	<u>1,972</u>	<u>1,972</u>
	<u>12,576</u>	<u>12,579</u>	<u>12,577</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>12,577</u>	<u>50,309</u>	<u>53,341</u>

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
	<u>1,760</u>	<u>1,759</u>	<u>1,759</u>

	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
	<u>1,759</u>	<u>7,037</u>	<u>15,491</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<u>7,889</u>	<u>9,730</u>

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	<u>205,459</u>
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	<u>372,869</u>
Total	1,033,711
Net gains on investments	<u>272,656</u>
NET INCOME	135,127

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. STOCKS

	2020	2019
	£	£
Stocks	<u>6,343</u>	<u>18,896</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	<u>122,227</u>	<u>70,713</u>

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	<u>204,827</u>	<u>-</u>	<u>204,827</u>	<u>204,290</u>
Total	<u>479,905</u>	<u>47,901</u>	<u>527,806</u>	<u>337,400</u>

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	<u>23,973</u>	<u>34,939</u>

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	<u>(54,173)</u>
At 31 December 2020	<u>11,313</u>

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	<u>47,729</u>	<u>(4,368)</u>		<u>43,361</u>
	<u>6,687,756</u>	<u>609,920</u>	-	<u>7,297,676</u>
TOTAL FUNDS	<u>6,687,756</u>	<u>609,920</u>	-	<u>7,297,676</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<u>24,967</u>	<u>(29,335)</u>	<u>-</u>	<u>(4,368)</u>
	<u>945,328</u>	<u>(543,982)</u>	<u>208,574</u>	<u>609,920</u>
TOTAL FUNDS	<u>945,328</u>	<u>(543,982)</u>	<u>208,574</u>	<u>609,920</u>

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	<u>-</u>	<u>7,729</u>	<u>40,000</u>	<u>47,729</u>
	<u>6,552,629</u>	<u>135,127</u>	<u>-</u>	<u>6,687,756</u>
TOTAL FUNDS	<u>6,552,629</u>	<u>135,127</u>	<u>-</u>	<u>6,687,756</u>

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	<u>20,150</u>	<u>(12,421)</u>	<u>-</u>	<u>7,729</u>
	<u>896,182</u>	<u>(1,033,711)</u>	<u>272,656</u>	<u>135,127</u>
TOTAL FUNDS	<u>896,182</u>	<u>(1,033,711)</u>	<u>272,656</u>	<u>135,127</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**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	<u>57,667</u>	<u>42,500</u>
	742,360	662,858
Investment income		
Dividends received	182,042	204,230
Deposit account interest	<u>537</u>	<u>1,229</u>
	182,579	205,459
Charitable activities		
Holiday Home	17,950	25,254
Sale of Soldiers Accoutrements	<u>2,439</u>	<u>2,611</u>
	<u>20,389</u>	<u>27,865</u>
Total incoming resources	945,328	896,182
EXPENDITURE		
Investment management costs		
Investment advice	935	1,852
Bank Charges	<u>-</u>	<u>355</u>
	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

This page does not form part of the statutory financial statements

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	<u>176,171</u>	<u>594,741</u>
	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	<u>7,889</u>	<u>9,730</u>
	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	<u>2,237</u>	<u>10,325</u>
	<u>7,037</u>	<u>15,491</u>
Total resources expended	<u>543,982</u>	<u>1,033,711</u>
Net income/(expenditure)	<u><u>401,346</u></u>	<u><u>(137,529)</u></u>

This page does not form part of the statutory financial statements