

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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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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)

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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> |
|--|--|

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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



Colonel Scott Vardy

Date: 20 October 2022

Date: 19 October 2022

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 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.

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.

**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: 21 October 2022

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

		2021 Unrestricted & total funds £	2020 Unrestricted & total funds £
	Notes		
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	<u>186,235</u>	<u>182,579</u>
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		<u>169,524</u>	<u>128,150</u>
 Total		615,834	543,982
Net gains on investments		<u>696,576</u>	<u>208,574</u>
NET INCOME		1,102,505	609,920
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,297,676</u>	<u>6,687,756</u>
 TOTAL FUNDS CARRIED FORWARD		<u>8,400,181</u>	<u>7,297,676</u>

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2021

		2021 Unrestricted & total funds £	2020 Unrestricted & total funds £
FIXED ASSETS	Notes		
Tangible assets	14	529,904	510,215
Investments	15	<u>7,028,322</u>	<u>6,155,058</u>
		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	<u>459,442</u>	<u>527,806</u>
		869,996	656,376
CREDITORS			
Amounts falling due within one year	19	(28,041)	(23,973)
NET CURRENT ASSETS		<u>841,955</u>	<u>632,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,400,181	7,297,676
NET ASSETS		<u>8,400,181</u>	<u>7,297,676</u>
FUNDS	20		
Unrestricted funds		<u>8,400,181</u>	<u>7,297,676</u>
TOTAL FUNDS		<u>8,400,181</u>	<u>7,297,676</u>

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	<u>158,677</u>	<u>391,036</u>
Net cash provided by/(used in) operating activities		<u>158,677</u>	<u>391,036</u>
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		<u>24</u>	<u>537</u>
Net cash (used in)/provided by investing activities		<u>(227,041)</u>	<u>(200,630)</u>
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		<u>527,806</u>	<u>337,400</u>
Cash and cash equivalents at the end of the reporting period		<u>459,442</u>	<u>527,806</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 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	<u>4,068</u>	<u>(10,966)</u>
Net cash provided by/(used in) operations	<u><u>158,677</u></u>	<u><u>391,036</u></u>

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	<u>527,806</u>	<u>(68,364)</u>	<u>459,442</u>
Total	<u><u>527,806</u></u>	<u><u>(68,364)</u></u>	<u><u>459,442</u></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 2021

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021**

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	<u>57,667</u>	<u>57,667</u>
	<u>798,260</u>	<u>742,360</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.

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	<u>24</u>	<u>537</u>
	<u>186,235</u>	<u>182,579</u>

4. INCOME FROM CHARITABLE ACTIVITIES

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment advice	<u>1,921</u>	<u>935</u>
	<u>1,921</u>	<u>935</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	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	<u>10,625</u>	<u>144,251</u>	<u>14,648</u>	<u>169,524</u>
	<u>183,925</u>	<u>371,384</u>	<u>58,604</u>	<u>613,913</u>

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	<u>26,878</u>	<u>26,878</u>
	<u>183,925</u>	<u>247,030</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. GRANTS PAYABLE

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

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
	<u>86,500</u>	<u>62,500</u>

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
	<u>54,259</u>	<u>4,345</u>	<u>58,604</u>

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
	<u>13,564</u>	<u>13,568</u>	<u>13,565</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<u>138</u>	<u>550</u>	<u>-</u>
	<u>13,562</u>	<u>54,259</u>	<u>50,309</u>

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	<u>337</u>	<u>336</u>	<u>336</u>
	<u>1,087</u>	<u>1,086</u>	<u>1,086</u>

	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	<u>336</u>	<u>1,345</u>	<u>2,237</u>
	<u>1,086</u>	<u>4,345</u>	<u>7,037</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<u>-</u>	<u>7,889</u>

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	<u>182,579</u>
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	<u>128,150</u>
Total	543,982
Net gains on investments	<u>208,574</u>
NET INCOME	609,920

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	6,687,756
TOTAL FUNDS CARRIED FORWARD	<u>7,297,676</u>

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

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 2021**

16. STOCKS

	2021	2020
	£	£
Stocks	<u>2,175</u>	<u>6,343</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>408,379</u>	<u>122,227</u>

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	<u>204,851</u>	<u>-</u>	<u>204,851</u>	<u>204,827</u>
Total	<u>406,205</u>	<u>53,237</u>	<u>459,442</u>	<u>527,806</u>

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	<u>28,041</u>	<u>23,973</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:

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

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	<u>43,361</u>	<u>9,876</u>		<u>53,237</u>
TOTAL FUNDS	<u>7,297,676</u>	<u>1,102,505</u>	<u>-</u>	<u>8,400,181</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	991,146	(595,093)	696,576	1,092,629
Sergeants' Mess	<u>30,617</u>	<u>(20,741)</u>	<u>-</u>	<u>9,876</u>
TOTAL FUNDS	<u>1,021,763</u>	<u>(615,834)</u>	<u>696,576</u>	<u>1,102,505</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 1.1.20 £	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>-</u>	<u>43,361</u>
TOTAL FUNDS	<u>6,687,756</u>	<u>609,920</u>	<u>-</u>	<u>7,297,676</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	920,361	(514,647)	208,574	614,288
Sergeants' Mess	<u>24,967</u>	<u>(29,335)</u>	<u>-</u>	<u>(4,368)</u>
TOTAL FUNDS	<u>945,328</u>	<u>(543,982)</u>	<u>208,574</u>	<u>609,920</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**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	<u>57,667</u>	<u>57,667</u>
	798,260	742,360
Investment income		
Dividends received	186,211	182,042
Deposit account interest	<u>24</u>	<u>537</u>
	186,235	182,579
Charitable activities		
Holiday Home	34,550	17,950
Sale of Soldiers Accoutrements	<u>2,718</u>	<u>2,439</u>
	<u>37,268</u>	<u>20,389</u>
Total incoming resources	<u>1,021,763</u>	<u>945,328</u>
EXPENDITURE		
Investment management costs		
Investment advice	<u>1,921</u>	<u>935</u>
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	<u>153</u>	<u>2,199</u>
Carried forward	112,020	153,800

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 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	<u>284,884</u>	<u>176,171</u>
	<u>555,309</u>	<u>485,701</u>
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 software 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	<u>-</u>	<u>7,889</u>
	54,259	50,309
Governance costs		
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	-	1,800
Accountancy and legal fees	<u>1,345</u>	<u>2,237</u>
	<u>4,345</u>	<u>7,037</u>
Total resources expended	<u>615,834</u>	<u>543,982</u>
Net income	<u>405,929</u>	<u>401,346</u>

This page does not form part of the statutory financial statements