

REGISTERED CHARITY NUMBER: 1185298

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE ADJUTANT GENERAL'S CORPS ASSOCIATION**

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Registered Charity Number: 1185298.

Principal Office

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

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

3. Trustees and Officers of the Charity

The Trustees of the Charity are:

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

The Executive Officer conducting the day-to-day operations of the Charity was:

Lieutenant Colonel (Retired) Michael John Robert Cotton MBE (Corps Secretary) (to 16 April 2024)
Major (Retired) Ben Culleton (Assistant Corps Secretary) (from 17 April 2024)

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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. Investment Advisor
CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB</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 acts as a Nominated Trustee in accordance with the Constitution Document. All Trustees attend Trustees Training, and a training record is kept.

10. **Organisational Structure**

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

11. **Benevolence**

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

12. **Risk Management**

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

Finance:

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

Human Resources:

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

13. Public Benefit

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

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

OBJECTIVES AND ACTIVITIES

14. Objects of the Association

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

- a. Maintaining contact between the members of the AGC and/or the former constituent Corps.
- b. Fostering esprit de corps.
- c. The protection and advancement of the heritage and ethos of the AGC.
- d. The relief of members and former members of the AGC and/or members of the former constituent Corps, in the event the former constituent Corps' benevolent funds fail and their dependants, who are in need by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.

15. Powers of the Association

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

- a. Take all necessary action for publicising and disseminating information, including but not limited to, the histories, deeds and traditions of the CIO and the AGC.
- b. Borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage the land.
- c. Buy, take on lease or in exchange, hire or otherwise acquire any property, maintain and equip it for use.
- d. Sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119 to 123 of the Charities Act 2011.
- e. Employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a Trustee only to the extent that it is permitted to do so by clause 6 and provided it complies with the conditions of that clause.
- f. Deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee. This is carried out in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000 and do anything else within the law that promotes or helps to promote the Objects.

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

16. Objectives For the Period

The main objectives for the period were:

- a. To respond quickly and compassionately to requests for benevolence assistance.
- b. To provide support for serving personnel who are injured or are suffering with poor health, by way of financial assistance where needed or appropriate.
- c. To provide support to the next of kin and family of those serving and ex-serving who had suffered a bereavement.
- d. To provide for social gatherings for serving and retired members in order to foster comradeship and esprit de corps.
- e. To increase the level of subscribers to the Association.
- f. To produce a high-quality Corps Magazine (AGC Journal).
- g. To enhance the quality and types of Corps Sport, encouraging the widest participation, particularly by the more junior officers and soldiers.

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

FINANCIAL REVIEW

29. Financial Strategy

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

30. Principal Funding Sources

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

31. Investments

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

32. Reserves

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

33. Fundraising

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

FUTURE DEVELOPMENTS

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

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

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

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

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

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

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

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

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

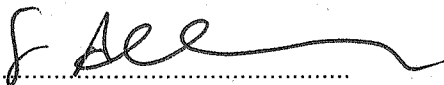
In so far as the trustees are aware:

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

AUDITORS

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

ON BEHALF OF THE BOARD:



Colonel Stu Allen MBE ADC



Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

Date: 29 January 2025

Date: 29 January 2025

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 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)."

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

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

Date: 29 January 2025

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements


THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**BALANCE SHEET
31 MARCH 2024**

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

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


Colonel Stu Allen MBE ADC


Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash Flow £	At 31.03.24 £
Net cash			
Cash at bank and in hand	<u>39,669</u>	<u>485,257</u>	<u>524,926</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 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Income

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

Expenditure

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

Governance costs

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

Allocation and apportionment of costs

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years.

Holiday Homes - Straight Line over a period of 20 years.

Boat – Straight Line over a period of 2 years.

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

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

Cash at Bank and in Hand

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

Investments

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

Donated services and facilities

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment advice	<u>0</u>	<u>2,814</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. GRANTS PAYABLE

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

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

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

9. SUPPORT COSTS

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

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

Administrative Costs

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEE REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

14. TANGIBLE FIXED ASSETS

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. FIXED ASSET INVESTMENTS

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

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

16. STOCKS

	2024 £	2023 £
Stocks	<u>1,924</u>	<u>1,773</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>169,900</u>	<u>246,147</u>

18. CASH AT BANK AND IN HAND

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>67,919</u>	<u>38,666</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:

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

20. MOVEMENT IN FUNDS

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

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

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	975,254	(1,050,253)	278,587	203,588
Sergeants' Mess	<u>27,795</u>	<u>(16,673)</u>	=	<u>11,122</u>
TOTAL FUNDS	<u>1,003,049</u>	<u>(1,066,926)</u>	<u>278,587</u>	<u>214,710</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 1.01.22 £	Net movement in funds £	Transfers between funds £	At 31.03.23 £
Unrestricted funds				
General fund	8,346,944	(1,078,313)	-	7,268,631
Sergeants' Mess	53,237	11,344	-	64,581
TOTAL FUNDS	<u>8,400,181</u>	<u>(1,066,969)</u>	=	<u>7,333,212</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

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

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

21. RELATED PARTY DISCLOSURES

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

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

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

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 MARCH 2024

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

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