

REGISTERED CHARITY NUMBER: 1185298

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE ADJUTANT GENERAL'S CORPS ASSOCIATION**

**MC Audit Ltd – Port Solent
Chartered Accountants**

Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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FOR THE PERIOD ENDED 31 MARCH 2025**

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Registered Charity Number: 1185298.

Principal Office

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

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

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

The Trustees of the Charity are:

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

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

- | | |
|---|--|
| <p>4. Auditors
MC Audit Ltd
Lake House, 2 Port Way
Port Solent
Portsmouth
PO6 4TY</p> | <p>6. Investment Advisor
CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB</p> |
| <p>5. Bankers
Royal Bank of Scotland
Holt's Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP</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 Adjutant General's Corps Association (Charitable Incorporated Organisation (CIO) registered charity number 1185298) was formed on the 13th of September 2019 from the Adjutant General's Corps Regimental Association and the Adjutant General's Corps Institution. Our legal advisers have carried out the merge with the Charities Commission and the two former charities have been removed from the Charity Commission register. The Objects of the Charity are laid down in the Constitution Document. The Principal Objects are to promote the efficiency of the Corps by maintaining contact between the present and past members of the Adjutant General's Corps and the former constituent corps and to foster esprit de corps, comradeship, welfare of the Adjutant General's Corps and to preserve its traditions. The Association exists to support the present and past members of the Adjutant General's Corps and their dependants, who are in genuine need, suffering hardship or distress.

9. **Trustees**

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

10. **Organisational Structure**

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

11. **Benevolence**

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

12. **Risk Management**

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

a. **Finance:**

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

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

b. Human Resources:

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

13. Public Benefit

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

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

OBJECTIVES AND ACTIVITIES

14. Objects of the Association

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

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

15. Powers of the Association

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

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

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REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

- 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 PERIOD ENDED 31 MARCH 2025

16. Objectives For the Period

The main objectives for the period were:

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

FINANCIAL REVIEW

27. Financial Strategy

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

28. Principal Funding Sources

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

29. Investments

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

30. Reserves

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

31. Fundraising

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

FUTURE DEVELOPMENTS

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

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

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

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

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

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

In so far as the trustees are aware:


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

AUDITORS

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

ON BEHALF OF THE BOARD:


Colonel Stu Allen MBE ADC


Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

Date: 29 Jan 26

Date: 29 Jan 26

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

Opinion (to be completed by the auditors)

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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:

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 29 January 2026

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

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

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

BALANCE SHEET
31 MARCH 2025

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

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


Colonel Stu Allen MBE ADC



Warrant Officer Class 1 (Corps Sergeant Major) Christopher Hastings

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2025**

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

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Income

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

Expenditure

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

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

Governance costs

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

Allocation and apportionment of costs

Support costs include administrative and governance costs.

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

Boat – Straight Line over a period of 2 years.

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

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

Heritage assets

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

Investments

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

Donated services and facilities

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment advice	<u>0</u>	<u>0</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025**

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD ENDED 31 MARCH 2025

8. GRANTS PAYABLE

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

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

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

9. SUPPORT COSTS

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

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

Other

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

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

Governance Costs

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEE REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

14. TANGIBLE FIXED ASSETS

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

15. HERITAGE ASSETS

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

SUMMARY ANALYSIS OF HERITAGE ASSETS

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

16. FIXED ASSET INVESTMENTS

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

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

17. STOCKS

	2025	2024
	£	£
Stocks	<u>958</u>	<u>1,924</u>

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>154,999</u>	<u>169,900</u>

19. CASH AT BANK AND IN HAND

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

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	<u>45,809</u>	<u>67,919</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:

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.03.25 £
Unrestricted funds				
General fund	7,472,219	(44,871)		7,427,348
Sergeants' Mess	<u>75,703</u>	<u>6,848</u>		<u>82,551</u>
TOTAL FUNDS	<u>7,547,922</u>	<u>(38,023)</u>	=	<u>7,509,899</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	983,939	(875,628)	(153,182)	(44,871)
Sergeants' Mess	<u>28,530</u>	<u>(21,682)</u>	=	<u>6,848</u>
TOTAL FUNDS	<u>1,012,469</u>	<u>(897,310)</u>	<u>(153,182)</u>	<u>(38,023)</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 1.04.23 £	Net movement in funds £	Transfers between funds £	At 31.03.24 £
Unrestricted funds				
General fund	7,268,631	203,588	-	7,472,219
Sergeants' Mess	64,581	11,122	-	75,703
TOTAL FUNDS	<u>7,333,212</u>	<u>214,710</u>	=	<u>7,547,922</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	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 ADJUTANT GENERAL'S CORPS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2025

22. RELATED PARTY DISCLOSURES

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

The Association awarded a grant of £30,000 (2024 £30,000) to the AGC museum and a further grant of £0 (2024 £5,000) to the Museum Development Fund, and a further grant of £15,000 (2024 £16,349) to the RMP Museum. The Museums are open to all serving personnel, veterans and the general public, free of charge.

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

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

THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

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THE ADJUTANT GENERAL'S CORPS ASSOCIATION

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

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

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