

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

England & Wales · Charity number 1185308

Details

Other names	DMRC BENEVOLENT FUND
Status	Registered
Legal form	CIO
Registered	2019-09-13
Register	View on the Charity Commission register

Contact

Address	D M R C Stanford Hall Stanford Hall Estate Stanford on Soar Loughborough LE12 5BL
Phone	01509251500
Email	info@dmrcbenfund.org.uk
Website	https://www.dmrcbenfund.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE: THE PROMOTION OF THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN;THE ADVANCEMENT OF HEALTH OF MILITARY PERSONNEL CURRENTLY UNDER THE CARE OF THE DEFENCE MEDICAL REHABILITATION CENTRE ("DMRC"); ANDTHE RELIEF OF NEED OF MILITARY PERSONNEL CURRENTLY UNDER THE CARE OF THE DMRC;BY SUPPORTING THE PHYSICAL AND PSYCHOLOGICAL REHABILITATION OF PATIENTS OF THE DMRC, PARTICULARLY BUT NOT EXCLUSIVELY BY PROVIDING SPECIALIST MEDICAL EQUIPMENT AND OPPORTUNITIES FOR OCCUPATIONAL, SOCIAL AND ADVENTURE ACTIVITIES.

Activities: The DMRC Benevolent Fund has a purpose to benefit the serving members of the armed forces with essentialwelfare provision through social events, social amenities and sporting and adventurous training opportunities.This provides Service personnel with social rehabilitation whilst recovering from life changing injuries andillness to achieve optimal fitness.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Armed Forces/emergency Service Efficiency

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£188,633	£207,035	-	-
2024-03-31	£192,955	£221,458	-	-
2023-03-31	£264,566	£265,849	-	-
2022-03-31	£527,850	£172,543	£2,542,887	1
2021-03-31	£2,091,809	£69,252	£2,073,401	1

Trustees

Name	Role	Appointed
Claire Johnstone Myhill KHDS		2023-10-22
Dr Renata Sofia Mota Gomes		2025-09-11
Hamish Peter Byers		2025-09-11
Helen Elizabeth Carter		2021-11-01
Liam Bradley Atkins		2025-09-11
Mark Izatt		2024-05-14
PETER CORBETT		2020-11-26
Thomas David Francis		2021-11-01
Timothy Peter Clarke		2019-12-19
IUCY Rhodes		2021-09-01

Accounts

Charity registration number 1185308 (England and Wales)

**DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maj Matthew Perkins RAMS (Chair) Lt Col Timothy Clarke RAMS Peter Corbett Lucy Rhodes Helen Carter Craig Haslam (Deputy Chair) Thomas Francis Claire Myhill KHDS RAF Mark Izatt (Appointed 14 May 2024)
Charity number	1185308
Principal address	Stanford Hall Stanford Hall Estate Stanford on Soar Loughborough LE12 5BL
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME1 9TQ
Investment advisors	CCLA Investment Management COIF Charity Funds 80 Cheapside London EC2V 6DZ

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

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DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Chair's Report 2025

This year has been a successful year and delivery to the beneficiaries, with our partnerships with Nottingham Motorpoint arena, BOBST, England Rugby, Pilgrim Brewery, the Not Forgotten Association, the Last We Forget Association, Prestwold Hall, Everyman Racing, Stube, Churchills and BNA, continuing to support the holistic rehabilitation of those at Stanford Hall. ESS, PhD Marketing and Crest Social have supported the members of the board in delivering events and messaging to our widest audience to date, publishing the important work and success that the staff at DMRC do daily. The volunteers that drive, support, fundraise, deliver fairs and fates are the backbone of making this charity successful, skilfully led by George Dent MBE and Nicola Norville MBE, and I can't thank them enough.

It has been a difficult year for fundraising across the sector, and we are always fortunate to have loyal supporters that have continued to fundraise and give sustainable commitment to the charity over many years. We have maintained a healthy reserve, and the Fund has recorded income of £188,633 this year and delivered output totalling £207,035 despite a difficult global economy.

With the change in government and the announcement of a new Strategic defence review, we will potentially face challenges to our delivery and demand for our support over the coming years. With the existential threat of conflict in Europe, aggression from China in the contested waters in Taiwan and President Trumps Tariffs and support for Israel, we need to be ready for a surge in demand and being able to scale our model if needed if we return to conflict with UK Armed Forces.

There will be some big changes in the board of trustees in the coming year. I step down as Chair and trustee at the end of the year, after having been with the charity since 2016. It has been an honour to work with the charity, and I look forward to seeing the next round of trustees take forward the mantle. We will also say goodbye to Craig Haslam and Lucy Rhodes who step down as trustees after 3.5 years due to competing priorities. I thank them both for their time, effort and guidance during their tenure and dedication to those that serve their country. All three of us will remain in the wings of a charity that is very dear to our heart, and ready to be useful where needed.

Looking to next year, we are aiming to sustainably grow our strategic partners and support networks and capitalise on our fundraising dinner in October, a return to running a major fundraising event.

I am forever humbled of the support I have seen over the last 9 years with the charity from the public, partners and volunteers. 2025 will see big changes for the Benevolent Fund and I expect the growth and delivery to continue with the future board and meet future demands with resolve.



Maj Matthew Perkins RAMS

Chairman

Dated: 128-09-25

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are:

- a. the promotion of the efficiency of the armed forces of the Crown;
- b. the advancement of health of military personnel currently under the care of the DMRC; and
- c. the relief of need of military personnel currently under the care of the DMRC; by supporting the physical and psychological rehabilitation of patients of the DMRC, particularly but not exclusively by providing specialist medical equipment and opportunities for occupational, social and adventure activities.

The strategies employed to achieve the charity's aims and objectives and our major activities to achieve them are as described in the Chair's statement above.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Achievements and performance during the year to further the charity's purposes for the public benefit are stated in the Chair's statement above.

Public benefit Statement

The public benefits that flow from object (a) are:

- (a) an enhanced quality of rehabilitation to beneficiaries under the care of DMRC Stanford Hall at no extra cost to the UK Taxpayer through engagement with and participation in activities and events that improve rehabilitation potential physically, emotionally and holistically;
- (b) increase opportunities to engage in new activities post injury and greater social cohesion;

The direct benefit that flows from Object (b) is the increased efficiency and effectiveness of the Defence Medical Services (DMS) in management and force generation of Service personnel, both via return to duty and discharge from the Armed Forces with improved quality of life for those who benefit from the work of the charity;

The public benefits that flow from Object (c) are:

- (a) an enhanced environment, leading to improved health outcomes and a better quality of life;
- (b) raised awareness of issues facing management of Defence patients.

The chair and board of trustees do not believe that any harm has arisen from the benefits and that there has been no private benefit flowing from the Objects. The objects are evaluated by the beneficiaries and feedback from events.

Approach to fundraising activities

The Charity's approach to fundraising is aligned with the expected capital and operational running costs over the short and medium term. In 2024/25, the charity organised and took part in a wide range of activities designed to both raise funds and raise awareness of the charity's work and the needs of its beneficiaries. The charity also benefited from generous donations from organisations and the public and in total realised income of £188,633.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

On April 1st, 2024, the net assets of the charity were £2,684,944.

During the year 2024/25 the charity raised income of £188,633 and spent £207,035 on charitable activity, fundraising and administration costs. Details of some of the main activities can be seen on our website at www.dmrccbenfund.org.uk.

Fundraising continued to be challenging but we were fortunate to benefit from a small number of large donations which sustained our revenue for the year and supported our continuing programme of charitable activity.

Towards the end of the financial year, there was a downturn in investment markets, due mainly to the impact of the tariffs imposed by the USA which have adversely impacted global free trade and business confidence. As a result, our investments, which had been performing strongly until February, have ended the year with an unrealized loss of £40,797.

Additionally, we recorded an operating deficit of £18,402, due mainly to the challenging fundraising environment.

Overall therefore, our reserves fell by £59,199.

However, this still leaves an extremely healthy reserves position of £2.68 million, which is an excellent basis for planning our future strategy including increased charitable activity.

Furthermore, after the balance sheet date the charity received a substantial legacy of over £245,000, and investment markets recovered lost ground, so the financial position as at the date of signing the accounts is even stronger.

Reserves policy

Reserves are required to help mitigate risks and cover timing differences between receipt of income and disbursement of expenditure.

The trustees believe that reserves should be held equal to 12 months of operating expenditure plus an amount equal to the value of any foreseeable medium term cash outflows, for example capital projects and new unfunded operational projects, which may from time to time be included in our medium to long term cashflow forecast

The current level of reserves held is in excess of this amount, therefore the trustees are developing further medium to long term plans to increase the charity's level of activity for the benefit of our target beneficiaries.

Investment policy

The trustees believe that funds that may be required to fund short term projects and to meet our reserves policy should be held in cash accounts available at short notice and that funds above this level should be invested for the medium to long term with a view to optimising the expected return without taking undue risk.

This policy has been fully implemented. The Finance committee review the investment strategy with the Fund managers on a regular basis.

The performance of our investments is commented on above.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces.
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The trustees believe that there are currently no significant risks without appropriate mitigation that warrant inclusion in the annual report.

A further review will be undertaken in 2025/26.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019.

The charity's governing document is its constitution which follows the Charity Commission guidelines for a Charitable Incorporated Organisation (Foundation Structure) who's only voting members are its trustees.

The Charity constitution details the roles, responsibilities, liabilities and constraints relevant to the Trustees, members and volunteers in the running of the charity.

The Charity comprises a Board of Trustees of no less than 3 and not more than 10 persons. The DMRC Stanford Hall Commanding Officer shall be considered a member of the board of Trustees (as ex-officio) for as long as they hold that office. Conditions for the Ex-Officio Trustee can be found in the Charity constitution.

The Charity trustees have a statutory obligation, under the Charities Act 2011, to have regard to the public benefit guidance when exercising any powers or duties to which the guidance is relevant. The trustee's decisions have the purpose of fulfilling the aims and objects of the Charity and delivering benefit, out with that provided by the public purse, to the patients and staff of DMRC Stanford Hall (the beneficiaries). The DMRC Benevolent fund provides public benefit in supporting the Armed forces and Staff of DMRC Stanford Hall, contributing to UK Defence and her interests, maximising the rehabilitation potential of those under the Units care and working with other Charities to support the needs of the beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Maj Matthew Perkins RAMS (Chair)

Lt Col Timothy Clarke RAMS

Susan Huggins OBE MBA

(Resigned 12 May 2024)

Peter Corbett

Lucy Rhodes

Helen Carter

Craig Haslam (Deputy Chair)

Thomas Francis

Claire Myhill KHDS RAF

Mark Izatt

(Appointed 14 May 2024)

During the period in which the accounts were being prepared a successful recruitment campaign resulted in the appointment of 3 new trustees, one of whom – Renata Gomes – is the new Chair Designate. The formalities relating to these appointments are expected to be concluded shortly after the signing of the accounts and will be fully reported on our website and in next year's accounts.

The Trustees may delegate any of their powers or functions to one or more sub-committees or advisory panels consisting of such members of their body or the DMRC staff as they think fit.

Currently there are a number of sub-committees of the board which meet at regular intervals and submit a summary to the board meetings. The Trustees have delegated day to day running of the charity to a sub-group, which is known as "the Committee".

The Committee is the operational element of the Charity and comprises several DMRC Stanford Hall personnel in charity roles as voluntary secondary duties:

1. Operations manager (Chair)
2. Secretary
3. Events and Fundraising manager
4. Property manager
5. Treasurer
6. Independent member
7. SNCO member
8. Patient advocate

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Appointment of Trustees

New Trustees may be appointed to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There should be 1 ex-officio trustee and between 2 and 9 appointed trustees.

The Trustees may, by and from their number and from time to time, elect such officers (chair, secretary, treasurer) as they see fit.

All Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees.

New trustees undergo an appropriate orientation process to brief them on their legal obligations under charity law and the Charity Commission guidance on public benefit, and inform them of the content of the Governing Document, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Related parties and co-operation with other organisations

The charity has developed a Memorandum of Understanding (MoU) with DMRC Stanford Hall, the military unit which it exists to support, and which employs some of the trustees, committee members and volunteers of the charity.

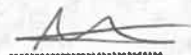
The charity also cooperates closely with a number of military and other charities.

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or the operations manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Related party transactions, if any, are reported in the annual report.

The trustees' report was approved by the Board of Trustees.

The trustees' report was approved by the Board of Trustees.



Maj Matthew Perkins RAMS (Chair)

Trustee

Dated: 08-05-25

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

I report to the trustees on my examination of the financial statements of Defence Medical Rehabilitation Centre Benevolent Fund (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

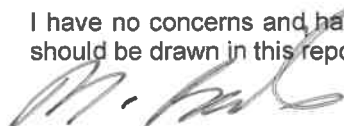
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 15 September 2025

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Donations and legacies	2	174,036	164,411
Other trading activities	3	7,750	4,456
Investments	4	6,847	24,088
Total income		188,633	192,955
Expenditure on:			
Raising funds	5	49,513	52,709
Charitable activities	6	157,522	168,749
Total expenditure		207,035	221,458
Operating deficit		(18,402)	(28,503)
Net gains/(losses) on investments	11	(40,797)	268,239
Net movement in funds		(59,199)	239,736
Fund balances at 1 April 2024		2,744,143	2,504,407
Fund balances at 31 March 2025		2,684,944	2,744,143

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

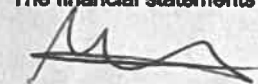
DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2025

		£	2025 £	£	2024 £
Fixed assets					
Tangible assets	13		51,777		63,343
Investments	14		2,266,905		2,509,702
			<u>2,320,682</u>		<u>2,573,045</u>
Current assets					
Stocks	15	11,181		8,464	
Debtors	16	41,503		18,884	
Cash at bank and in hand		336,439		154,488	
		<u>389,123</u>		<u>181,836</u>	
Creditors: amounts falling due within one year	17	(24,861)		(10,738)	
Net current assets			<u>364,262</u>		<u>171,098</u>
Total assets less current liabilities			<u>2,684,944</u>		<u>2,744,143</u>
Income funds					
Unrestricted funds			2,684,944		2,744,143
			<u>2,684,944</u>		<u>2,744,143</u>

The financial statements were approved by the Trustees on 08-09-25



Maj Matthew Perkins RAMS (Chair)
Trustee

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33 1/3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.3 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.4 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	174,036	164,411

3 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Merchandise income	7,750	4,456

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	6,847	23,693
Interest receivable	-	395
	<u>6,847</u>	<u>24,088</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising costs	3,882	5,905
Travel expenses	1,407	1,310
Advertising & marketing	15,335	12,534
Hosting	8,904	12,235
Staff costs	3,825	12,199
Merchandise	16,160	8,526
	<u>49,513</u>	<u>52,709</u>

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	Unrestricted funds	Unrestricted funds
	Total	Total
	2025	2024
	£	£
Staff costs	34,425	24,766
Depreciation and impairment	16,179	30,433
Activities	15,942	21,040
Staff training	1,404	756
Postage, Freight and Courier	112	64
Insurance	629	850
Travel expenses	21,252	20,126
IT Software and Consumables	1,209	1,113
Social activities	29,234	24,217
Rent, venue hire & charity functions	23,000	21,598
Bank charges	1,328	1,544
Trustee expenses	-	639
Sundry expenses	1,640	828
Legal and Professional expenses	305	1,300
Telecommunications	1,217	888
Plaques and framing	1,694	11,971
Equipment	143	117
	<u>149,713</u>	<u>162,250</u>
Share of governance costs (see note 7)	7,809	6,499
	<u>157,522</u>	<u>168,749</u>

7 Governance costs

	2025	2024
	£	£
Independent examination fees	3,750	3,750
Accountancy	4,059	2,749
	<u>7,809</u>	<u>6,499</u>

Governance costs includes payments to the independent examiners of £3,360 for independent examination fees.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	-	-
	Depreciation of owned tangible fixed assets	16,179	30,433
		<u>16,179</u>	<u>30,433</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2025 £	2024 £
Wages and salaries	37,542	36,216
Other pension costs	708	749
	<u>38,250</u>	<u>36,965</u>

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(78,885)	268,239
Sale of investments	38,088	-
	<u>(40,797)</u>	<u>268,239</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2024	18,722	5,930	4,523	95,164	124,339
Additions	2,933	1,680	-	-	4,613
At 31 March 2025	21,655	7,610	4,523	95,164	128,952
Depreciation and impairment					
At 1 April 2024	18,723	1,768	4,523	35,982	60,996
Depreciation charged in the year	342	1,041	-	14,796	16,179
At 31 March 2025	19,065	2,809	4,523	50,778	77,175
Carrying amount					
At 31 March 2025	2,590	4,801	-	44,386	51,777
At 31 March 2024	-	4,161	-	59,182	63,343

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,509,702
Valuation changes	(78,885)
Disposals	(161,912)
At 31 March 2025	2,268,905
Carrying amount	
At 31 March 2025	2,268,905
At 31 March 2024	2,509,702

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	11,181	8,464

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	11,780	-
Prepayments and accrued income	29,723	18,884
	<u>41,503</u>	<u>18,884</u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,863	1,903
Trade creditors	3,149	3,551
Other creditors	153	146
Accruals and deferred income	19,696	5,138
	<u>24,861</u>	<u>10,738</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	708	749

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	2,744,143	188,633	(207,035)	(40,797)	2,684,944
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,504,407	192,955	(221,458)	268,239	2,744,143

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maj Matthew Perkins RAMC (Chair)	
	Lt Col Timothy Clarke RAMC	
	Peter Corbett	
	Lucy Rhodes	
	Helen Carter	
	Craig Haslam (Deputy Chair)	
	Thomas Francis	
	Claire Myhill KHDS RAF	(Appointed 22 October 2023)
	Mark Izatt	(Appointed 14 May 2024)
Charity number	1185308	
Principal address	Stanford Hall	
	Stanford Hall Estate	
	Stanford on Soar	
	Loughborough	
	LE12 5BL	
Independent examiner	Rogers Spencer	
	Newstead House	
	Pelham Road	
	Nottingham	
	NG5 1AP	
Bankers	CAF Bank	
	25 Kings Hill Avenue	
	Kings Hill	
	West Malling	
	Kent	
	ME1 9TQ	
Investment advisors	CCLA Investment Management	
	COIF Charity Funds	
	80 Cheapside	
	London	
	EC2V 6DZ	

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

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DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

Chair's Report 2024

We have seen a churn of Trustees this year and with some goodbyes, we say hello to new members of the board. Sue Huggins has stepped down as a trustee after 6 years with the charity and James Norman as Secretary and as a trustee after 3 years. We have a new Exofficio in Clare Myhill as we said goodbye to Chris Rowley. My sincere thanks to those that have moved on; without your time and dedication we would not successfully support our beneficiaries. Joining us is Mark Izatt from Combat Stress, who comes with significant charity background in marketing and fundraising development.

It has been a good year for the charity and the Fund has delivered a significant amount despite the cost of living rises. Finally, the sector is seeing some growth with charity events being supported and numbers of fundraising opportunities increasing. This is testament to the work undertaken by our amazing volunteers and fundraising manager Nicola Norville MBE, in continuing to support and develop links and partnerships to create opportunities to drive the charity forward.

We have also seen a rise in attendance of our beneficiaries at events, supported by the charity, as numbers at Stanford Hall have started to rise post the pandemic. This is not a change to numbers of injured personnel, rather that with increase in ability to have more people close together, numbers in attendance increase. We have continued our collaboration with England Rugby, Pilgrim Brewery, the Not Forgotten Association, the Lest We Forget Association, Prestwold Hall, Everyman Racing, Stubbs, Churchill Dinner and BNA, to name a few of the partners we have. Thank you for your continued support in raising funds and awareness for the DMRC BF. ESS, PhD Marketing and Crest Social have continued to increase their support of the charity this year and I look forward to the future to continue to work together, strengthening our ties and promoting the brand.

Next year will see our 4th year with Nottingham Motorpoint Arena and the Nottingham Panthers which has become extremely popular with beneficiaries. These relationships epitomise the holistic approach of the benevolent fund support to those that need it the most.

We have continued our excellent financial relationship with CCLA, with healthy growth in our reserves this year. This is especially important as we see the rise of global instability and the Armed Forces deploying in multi-role capacities, which inevitably cause some injury, and having healthy reserves maintains our capability to react quickly. The Fund has had income, mainly from donations, of £192,955 this year and delivered output at a total cost of £221,458.

Looking to next year, we aim to build on our success with the Motorpoint arena and strategic partners, return to running a major fundraising event in support of our beneficiaries to continue to meet the demands of injured service personnel at DMRC Stanford Hall.

I am truly grateful for the support from the public, partners and volunteers that continue to deliver an exceptional service, and I am expecting an exciting 2024/5 for the Benevolent Fund.

.....
Maj Matthew Perkins RAMC

Chairman

Dated:

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are:

- a. the promotion of the efficiency of the armed forces of the Crown;
- b. the advancement of health of military personnel currently under the care of the DMRC; and
- c. the relief of need of military personnel currently under the care of the DMRC; by supporting the physical and psychological rehabilitation of patients of the DMRC, particularly but not exclusively by providing specialist medical equipment and opportunities for occupational, social and adventure activities.

The strategies employed to achieve the charity's aims and objectives and our major activities to achieve them are as described in the Chair's statement above.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Achievements and performance during the year to further the charity's purposes for the public benefit are stated in the Chair's statement above.

Public benefit Statement

The public benefits that flow from object (a) are:

- (a) an enhanced quality of rehabilitation to beneficiaries under the care of DMRC Stanford Hall at no extra cost to the UK Taxpayer through engagement with and participation in activities and events that improve rehabilitation potential physically, emotionally and holistically;
- (b) increase opportunities to engage in new activities post injury and greater social cohesion;

The direct benefit that flows from Object (b) is the increased efficiency and effectiveness of the Defence Medical Services (DMS) in management and force generation of Service personnel, both via return to duty and discharge from the Armed Forces with improved quality of life for those who benefit from the work of the charity;

The public benefits that flow from Object (c) are:

- (a) an enhanced environment, leading to improved health outcomes and a better quality of life;
- (b) raised awareness of issues facing management of Defence patients.

The chair and board of trustees do not believe that any harm has arisen from the benefits and that there has been no private benefit flowing from the Objects. The objects are evaluated by the beneficiaries and feedback from events.

Approach to fundraising activities

The Charity's approach to fundraising is aligned with the expected capital and operational running costs over the short and medium term. In 2023/24, the charity organised and took part in a wide range of activities designed to both raise funds and raise awareness of the charity's work and the needs of its beneficiaries. The charity also benefited from generous donations from organisations and the public and in total realised income of £192,955.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

On April 1st, 2023, the net assets of the charity were £2,504,407.

During the year 2023/24 the charity raised income of £192,955 and spent £221,456 on charitable activity, fundraising and administration costs. Details of some of the main activities can be seen on our website at www.dmrccbenfund.org.uk.

The charity recorded a small operating loss of £28,503, but after accounting for unrealised gains on our investments of £268,239, the total movement on reserves was a gain of £239,736. This led to overall closing reserves of £2,744,143.

This is a very healthy financial position and therefore the charity is continuing to develop new medium to long term plans to increase the range and scope of its activities.

Reserves policy

Reserves are required to help mitigate risks and cover timing differences between receipt of income and disbursement of expenditure.

The trustees believe that reserves should be held equal to 12 months of operating expenditure plus an amount equal to the value of any foreseeable medium term cash outflows, for example capital projects and new unfunded operational projects, which may from time to time be included in our medium to long term cashflow forecast

The current level of reserves held is in excess of this amount, therefore the trustees are developing further medium to long term plans to increase the charity's level of activity for the benefit of our target beneficiaries.

Investment policy

The trustees believe that funds that may be required to fund short term projects and to meet our reserves policy should be held in cash accounts available at short notice and that funds above this level should be invested for the medium to long term with a view to optimising the expected return without taking undue risk.

This policy has been fully implemented. The Finance committee review the investment strategy with the Fund managers on a regular basis.

In 2023/24 the value of our investments grew by approx.11% which is considered to be satisfactory and in line with market conditions. The trustees are satisfied that the investment funds used continue to be appropriate to the charity's long-term needs.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces.
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The trustees believe that there are currently no significant risks without appropriate mitigation that warrant inclusion in the annual report.

A further review will be undertaken in 2024/25.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019.

The charity's governing document is its constitution which follows the Charity Commission guidelines for a Charitable Incorporated Organisation (Foundation Structure) who's only voting members are its trustees.

The Charity constitution details the roles, responsibilities, liabilities and constraints relevant to the Trustees, members and volunteers in the running of the charity.

The Charity comprises a Board of Trustees of no less than 3 and not more than 10 persons. The DMRC Stanford Hall Commanding Officer shall be considered a member of the board of Trustees (as ex-officio) for as long as they hold that office. Conditions for the Ex-Officio Trustee can be found in the Charity constitution.

The Charity trustees have a statutory obligation, under the Charities Act 2011, to have regard to the public benefit guidance when exercising any powers or duties to which the guidance is relevant. The trustee's decisions have the purpose of fulfilling the aims and objects of the Charity and delivering benefit, out with that provided by the public purse, to the patients and staff of DMRC Stanford Hall (the beneficiaries). The DMRC Benevolent fund provides public benefit in supporting the Armed forces and Staff of DMRC Stanford Hall, contributing to UK Defence and her interests, maximising the rehabilitation potential of those under the Units care and working with other Charities to support the needs of the beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Maj Matthew Perkins RAMC (Chair)

Lt Col Timothy Clarke RAMC

Susan Huggins OBE MBA

(Resigned 12 May 2024)

Peter Corbett

Lucy Rhodes

Helen Carter

Craig Haslam (Deputy Chair)

Gp Capt Chris Rowley RAF

(Resigned 22 October 2023)

Thomas Francis

James Norman (Secretary)

(Resigned 5 March 2024)

Claire Myhill KHDS RAF

(Appointed 22 October 2023)

Mark Izatt

(Appointed 14 May 2024)

The Trustees may delegate any of their powers or functions to one or more sub-committees or advisory panels consisting of such members of their body or the DMRC staff as they think fit.

Currently there are a number of sub-committees of the board which meet at regular intervals and submit a summary to the board meetings. The Trustees have delegated day to day running of the charity to a sub-group, which is known as "the Committee".

The Committee is the operational element of the Charity and comprises several DMRC Stanford Hall personnel in charity roles as voluntary secondary duties:

1. Operations manager (Chair)
2. Secretary
3. Events and Fundraising manager
4. Property manager
5. Treasurer
6. Independent member
7. SNCO member
8. Patient advocate

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Appointment of Trustees

New Trustees may be appointed to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There should be 1 ex-officio trustee and between 2 and 9 appointed trustees.

The Trustees may, by and from their number and from time to time, elect such officers (chair, secretary, treasurer) as they see fit.

All Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees.

New trustees undergo an appropriate orientation process to brief them on their legal obligations under charity law and the Charity Commission guidance on public benefit, and inform them of the content of the Governing Document, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Related parties and co-operation with other organisations

The charity has developed a Memorandum of Understanding (MoU) with DMRC Stanford Hall, the military unit which it exists to support, and which employs some of the trustees, committee members and volunteers of the charity.

The charity also cooperates closely with a number of military and other charities.

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or the operations manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Related party transactions, if any, are reported in the annual report.

The trustees' report was approved by the Board of Trustees.

The trustees' report was approved by the Board of Trustees.

Maj Matthew Perkins RAMC (Chair)

Trustee

Dated: 3 October 2024

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

I report to the trustees on my examination of the financial statements of Defence Medical Rehabilitation Centre Benevolent Fund (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 4 October 2024

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Donations and legacies	2	164,411	226,630
Other trading activities	3	4,456	4,465
Investments	4	24,088	33,471
Total income		192,955	264,566
Expenditure on:			
Raising funds	5	52,709	40,136
Charitable activities	6	168,749	225,713
Total expenditure		221,458	265,849
Operating deficit		(28,503)	(1,283)
Net gains/(losses) on investments	11	268,239	(37,197)
Net movement in funds		239,736	(38,480)
Fund balances at 1 April 2023		2,504,407	2,542,887
Fund balances at 31 March 2024		2,744,143	2,504,407

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2024

		£	2024 £	£	2023 £
Fixed assets					
Tangible assets	13		63,343		84,023
Investments	14		2,509,702		1,541,463
			<u>2,573,045</u>		<u>1,625,486</u>
Current assets					
Stocks	15	8,464		7,905	
Debtors	16	18,884		15,383	
Cash at bank and in hand		154,488		861,763	
		<u>181,836</u>		<u>885,051</u>	
Creditors: amounts falling due within one year	17	(10,738)		(6,130)	
		<u></u>		<u></u>	
Net current assets			171,098		878,921
Total assets less current liabilities			<u>2,744,143</u>		<u>2,504,407</u>
Income funds					
Unrestricted funds			2,744,143		2,504,407
			<u>2,744,143</u>		<u>2,504,407</u>

The financial statements were approved by the Trustees on 3 October 2024

Maj Matthew Perkins RAMC (Chair)
Trustee

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33 1/3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.3 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.4 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	164,411	226,630

3 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Merchandise income	4,456	4,165
Sponsorships and social lotteries	-	300
	4,456	4,465

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	23,693	33,321
Interest receivable	395	150
	<u>24,088</u>	<u>33,471</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Fundraising costs	5,905	12,144
Travel expenses	1,310	3,070
Advertising & marketing	12,534	2,448
Hosting	12,235	4,851
Staff costs	12,199	10,652
Merchandise	8,526	6,971
	<u>52,709</u>	<u>40,136</u>

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Unrestricted funds	Unrestricted funds
	Total 2024 £	Total 2023 £
Staff costs	24,766	22,995
Depreciation and impairment	30,433	22,334
Activities	21,040	18,334
Staff training	756	1,985
Postage, Freight and Courier	64	336
Insurance	850	924
Travel expenses	20,126	27,115
Printing and Stationery	-	315
IT Software and Consumables	1,113	944
Donations	-	27,676
Social activities	24,217	20,067
Rent, venue hire & charity functions	21,598	10,773
Bank charges	1,544	1,059
Entertaining	-	5,632
Trustee expenses	639	1,397
Sundry expenses	828	2,894
Legal and Professional expenses	1,300	180
Telecommunications	888	-
Plaques and framing	11,971	-
Equipment	117	4,551
National Forest Challenge Trek	-	23,163
	<u>162,250</u>	<u>219,483</u>
Share of governance costs (see note 7)	6,499	6,230
	<u>168,749</u>	<u>225,713</u>

7 Governance costs

	2024 £	2023 £
Independent examination fees	3,750	3,600
Accountancy	2,749	2,630
	<u>6,499</u>	<u>6,230</u>

Governance costs includes payments to the independent examiners of £3,360 for independent examination fees.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	30,433	22,334
		<u> </u>	<u> </u>

9	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
1	1

Employment costs	2024	2023
	£	£
Wages and salaries	36,216	32,994
Other pension costs	749	653
	<u> </u>	<u> </u>
	36,965	33,647
	<u> </u>	<u> </u>

11	Gains and losses on investments	Unrestricted funds	Unrestricted funds
		2024	2023
	Gains/(losses) arising on:	£	£
	Revaluation of investments	268,239	(37,197)
		<u> </u>	<u> </u>

12	Taxation
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2023	18,722	3,635	4,204	88,024	114,585
Additions	-	2,294	319	7,140	9,753
At 31 March 2024	18,722	5,929	4,523	95,164	124,338
Depreciation and impairment					
At 1 April 2023	9,137	635	2,553	18,237	30,562
Depreciation charged in the year	9,585	1,133	1,970	17,745	30,433
At 31 March 2024	18,722	1,768	4,523	35,982	60,995
Carrying amount					
At 31 March 2024	-	4,161	-	59,182	63,343
At 31 March 2023	9,585	3,000	1,651	69,787	84,023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,541,463
Additions	700,000
Valuation changes	268,239
At 31 March 2024	2,509,702
Carrying amount	
At 31 March 2024	2,509,702
At 31 March 2023	1,541,463

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	8,464	7,905

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	18,884	15,383

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,903	-
Trade creditors	3,551	2,271
Other creditors	146	127
Accruals and deferred income	5,138	3,732
	10,738	6,130

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	749	653

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,504,407	192,955	(221,458)	268,239	2,744,143
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	2,542,887	264,566	(265,849)	(37,197)	2,504,407

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maj Matthew Perkins RAMC (Chair) Lt Col Timothy Clarke RAMC Susan Huggins OBE MBA Peter Corbett Lucy Rhodes Helen Carter Craig Haslam (Deputy Chair) Gp Capt Chris Rowley RAF Thomas Francis James Norman (Secretary)
Charity number	1185308
Principal address	Stanford Hall Stanford Hall Estate Stanford on Soar Loughborough LE12 5BL
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	Holt's Military Banking "Centre of Excellence" The Royal Bank of Scotland plc Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough GU14 7JP
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment advisors	CCLA Investment Management COIF Charity Funds 80 Cheapside London EC2V 6DZ

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

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DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

This year has been tough for the charity sector and the Fund has not been immune. Global conflicts, humanitarian strife and a significant downturn in the markets have seen charitable donations decrease, whilst the cost of living has risen across the world, but especially in the UK. Although charity events have recommenced, there is still a significant reduction in attendance from the general public, possibly due to the cost of participation, travel and accommodation, which has had a significant effect on donations.

These factors have seen our charity and our partners take difficult decisions to stem losses and prioritise activity that is essential to our beneficiaries and deliver on our Objects. Our 5 year plan with the National Forest Trek has been paused as the cost rises were becoming unsustainable for the three charities behind the venture. The excellent Solider 30:30, who we have been associated with for the last 5 years, also saw the event cancelled due to rise in costs and reduction in participation.

In 2022/23, the board of trustees adopted our new strategic direction to ensure sustainability and delivery to our beneficiaries. The largest delivery has been the partnership with Nottingham Motorpoint Arena, renting a box so that the beneficiaries can enjoy the Nottingham Panthers Ice Hockey home games and music concerts that are performed there in a safe space that all can access, supporting a welcome break from rehab, close to home. This benefits the patients re-integrating into public, supporting their rehab goals which develops the skills needed to benefit the public when leaving the service. This has become extremely popular and is exactly the right service that meets the needs of the Unit and beneficiaries. We have delivered events nationally and I can not thank, England Rugby, Silverstone, the Not Forgotten Association, Churchill Dinner and BNA, CO-OP and Waitrose enough for their generosity, hosting and donations to the Fund. The continued support of ESS, PhD Marketing, Pilgrim Brewery and the Red Devils now jumping under a DMRC Benevolent Fund parachute, has continued to market and raise awareness of the brand, now reaching a wider audience than ever before.

Through our shrewd investment strategy with CCLA, we have weathered the storm other charities have experienced this year, with healthy reserves. Our volunteer workforce has presented, attended and delivered over 60 events, rehabilitation-based activities and social engagements this year. This has seen the Fund successfully raise £264,000 this year and deliver expenditure of £255,000.

Looking to 23/24, with a larger group of volunteers, we will be able to support the beneficiaries at more events and the Charity will soon be unveiling our plans for new functions and initiatives.

I am extremely proud of the Fund and its resilience at this trying time, helping those who serve our Country and delivering to those in Defence rehabilitation at an often stressful time.

The charity can report strong governance, healthy investment and financial forecasting and I am looking forward to an exciting 2023/24.

.....
Maj Matthew Perkins RAMC

Chairman

Dated:

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are:

- a. the promotion of the efficiency of the armed forces of the Crown;
- b. the advancement of health of military personnel currently under the care of the DMRC; and
- c. the relief of need of military personnel currently under the care of the DMRC; by supporting the physical and psychological rehabilitation of patients of the DMRC, particularly but not exclusively by providing specialist medical equipment and opportunities for occupational, social and adventure activities.

The strategies employed to achieve the charity's aims and objectives and our major activities to achieve them are as described in the Chair's statement above.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Achievements and performance during the year to further the charity's purposes for the public benefit are stated in the Chair's statement above.

Public benefit Statement

The public benefits that flow from object (a) are:

- (a) an enhanced quality of rehabilitation to beneficiaries under the care of DMRC Stanford Hall at no extra cost to the UK Taxpayer through engagement with and participation in activities and events that improve rehabilitation potential physically, emotionally and holistically;
- (b) increase opportunities to engage in new activities post injury and greater social cohesion;

The direct benefit that flows from Object (b) is the increased efficiency and effectiveness of the Defence Medical Services (DMS) in management and force generation of Service personnel, both via return to duty and discharge from the Armed Forces with improved quality of life for those who benefit from the work of the charity;

The public benefits that flow from Object (c) are:

- (a) an enhanced environment, leading to improved health outcomes and a better quality of life;
- (b) raised awareness of issues facing management of Defence patients.

The chair and board of trustees do not believe that any harm has arisen from the benefits and that there has been no private benefit flowing from the Objects. The objects are evaluated by the beneficiaries and feedback from events.

Our approach to fundraising activities

The Charity's approach to fundraising is aligned with the expected capital and operational running costs over the short and medium term. In 2022/23, the charity organised and took part in a wide range of activities designed to both raise funds and raise awareness of the charity's work and the needs of its beneficiaries. The charity also benefited from generous donations from organisations and the public and in total realised income of £226,630.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

On April 1st 2022 the net assets of the charity were £2,542,887.

During the year 2022/23 the charity raised income of £226,630 and spent £162,088 on charitable activity. Details of some of the main activities can be seen on our website at www.dmrbenfund.org.uk, in particular the "Twelve months in pictures" section on the news page.

The charity recorded a small operating loss of £34,754, but after accounting for dividend receipts of £33,471 and unrealised loss on our investments of £37,197, the total movement on reserves was £38,480. This led to overall closing reserves of £2,504,407.

This is a very healthy financial position and therefore the charity is continuing to develop new medium to long term plans to increase the range and scope of its activities.

Reserves policy

Reserves are required to help mitigate risks and cover timing differences between receipt of income and disbursement of expenditure.

The trustees believe that reserves should be held equal to 12 months of operating expenditure plus an amount equal to the value of any foreseeable medium term cash outflows, for example capital projects and new unfunded operational projects, which may from time to time be included in our medium to long term cashflow forecast

The current level of reserves held is in excess of this amount, therefore the trustees are developing further medium to long term plans to increase the charity's level of activity for the benefit of our target beneficiaries.

Investment policy

The trustees believe that funds that may be required to fund short term projects and to meet our reserves policy should be held in cash accounts available at short notice and that funds above this level should be invested for the medium to long term with a view to optimising the expected return without taking undue risk.

This policy has been fully implemented. The Finance committee review the investment strategy with the Fund managers on a regular basis.

In 2022/23 the value of our growth-oriented investments fell by approx. 2%; whilst this is disappointing, it is in line with the continuing difficult stock market conditions and the trustees are satisfied that the investment funds used continue to be appropriate to the charity's long-term needs.

The trustees are also mindful of the recent significant increases in interest rates available for cash deposits and have taken steps to optimise the charity's position.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The trustees believe that there are currently no significant risks without appropriate mitigation that warrant inclusion in the annual report.

A further review will be undertaken in 2023/24

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019.

The charity's governing document is its constitution which follows the Charity Commission guidelines for a Charitable Incorporated Organisation (Foundation Structure) who's only voting members are its trustees.

The Charity constitution details the roles, responsibilities, liabilities and constraints relevant to the Trustees, members and volunteers in the running of the charity.

The Charity comprises a Board of Trustees of no less than 3 and not more than 10 persons. The DMRC Stanford Hall Commanding Officer shall be considered a member of the board of Trustees (as ex-officio) for as long as they hold that office. Conditions for the Ex-Officio Trustee can be found in the Charity constitution.

The Charity trustees have a statutory obligation, under the Charities Act 2011, to have regard to the public benefit guidance when exercising any powers or duties to which the guidance is relevant. The trustee's decisions have the purpose of fulfilling the aims and objects of the Charity and delivering benefit, out with that provided by the public purse, to the patients and staff of DMRC Stanford Hall (the beneficiaries). The DMRC Benevolent fund provides public benefit in supporting the Armed forces and Staff of DMRC Stanford Hall, contributing to UK Defence and her interests, maximising the rehabilitation potential of those under the Units care and working with other Charities to support the needs of the beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Maj Matthew Perkins RAMC (Chair)

Lt Col Timothy Clarke RAMC

Susan Huggins OBE MBA

Peter Corbett

Lucy Rhodes

Helen Carter

Craig Haslam (Deputy Chair)

Gp Capt Chris Rowley RAF

Thomas Francis

James Norman (Secretary)

The Trustees may delegate any of their powers or functions to one or more sub- committees or advisory panels consisting of such members of their body or the DMRC staff as they think fit.

Currently there are a number of sub-committees of the board which meet at regular intervals and submit a summary to the board meetings. The Trustees have delegated day to day running of the charity to a sub-group, which is known as "the Committee".

The Committee is the operational element of the Charity and comprises several DMRC Stanford Hall personnel in charity roles as voluntary secondary duties:

1. Operations manager (Chair)
2. Secretary
3. Events and Fundraising manager
4. Property manager
5. Treasurer
6. Independent member
7. SNCO member
8. Patient advocate

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Appointment of Trustees

New Trustees may be appointed to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There should be 1 ex-officio trustee and between 2 and 9 appointed trustees.

The Trustees may, by and from their number and from time to time, elect such officers (chair, secretary, treasurer) as they see fit.

All Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees.

New trustees undergo an appropriate orientation process to brief them on their legal obligations under charity law and the Charity Commission guidance on public benefit, and inform them of the content of the Governing Document, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Related parties and co-operation with other organisations

The charity has developed a Memorandum of Understanding (MoU) with DMRC Stanford Hall, the military unit which it exists to support, and which employs some of the trustees, committee members and volunteers of the charity.

The charity also cooperates closely with a number of military and other charities.

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or the operations manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Related party transactions, if any, are reported in the annual report.

The trustees' report was approved by the Board of Trustees.

The trustees' report was approved by the Board of Trustees.

Maj Matthew Perkins RAMC (Chair)

Trustee

Dated: 2 November 2023

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

I report to the trustees on my examination of the financial statements of Defence Medical Rehabilitation Centre Benevolent Fund (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 6 November 2023

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Total 2022 £
<u>Income from:</u>			
Donations and legacies	2	226,630	487,469
Other trading activities	3	4,465	21,245
Investments	4	33,471	19,136
Total income		264,566	527,850
<u>Expenditure on:</u>			
Raising funds	5	103,761	80,439
Charitable activities	6	162,088	92,104
Total expenditure		265,849	172,543
Net gains/(losses) on investments	10	(37,197)	114,179
Net movement in funds		(38,480)	469,486
Fund balances at 1 April 2022		2,542,887	2,073,401
Fund balances at 31 March 2023		2,504,407	2,542,887

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Total 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	487,469	487,469
Other trading activities	3	21,245	21,245
Investments	4	19,136	19,136
Total income		527,850	527,850
<u>Expenditure on:</u>			
Raising funds	5	80,439	80,439
Charitable activities	6	92,104	92,104
Total expenditure		172,543	172,543
Net gains/(losses) on investments	10	114,179	114,179
Net movement in funds		469,486	469,486
Fund balances at 1 April 2021		2,073,401	2,073,401
Fund balances at 31 March 2022		2,542,887	2,542,887

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2023

		£	2023 £	£	2022 £
Fixed assets					
Tangible assets	12		84,023		27,776
Investments	13		1,541,463		1,578,660
			<u>1,625,486</u>		<u>1,606,436</u>
Current assets					
Stocks	14	7,905		7,040	
Debtors	15	15,383		8,205	
Cash at bank and in hand		861,763		928,406	
		<u>885,051</u>		<u>943,651</u>	
Creditors: amounts falling due within one year	16	(6,130)		(7,200)	
		<u></u>		<u></u>	
Net current assets			878,921		936,451
Total assets less current liabilities			<u>2,504,407</u>		<u>2,542,887</u>
Income funds					
Unrestricted funds			2,504,407		2,542,887
			<u>2,504,407</u>		<u>2,542,887</u>

The financial statements were approved by the Trustees on 2 November 2023

Maj Matthew Perkins RAMC (Chair)
Trustee

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33 1/3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.3 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.4 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	226,630	487,469

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Merchandise income	4,165	7,945
Sponsorships and social lotteries	300	13,300
	4,465	21,245

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	33,321	18,838
Interest receivable	150	298
	33,471	19,136

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	103,761	80,439
	103,761	80,439

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted funds	Unrestricted funds
	Total	Total
	2023	2022
	£	£
Staff costs	33,649	33,741
Depreciation and impairment	22,334	8,196
Merchandise	6,971	9,915
Staff training	1,985	193
Postage, Freight and Courier	336	52
Insurance	924	540
Travel expenses	30,185	27,388
Printing and Stationery	315	132
IT Software and Consumables	944	792
Donations	27,676	-
Bank charges	1,059	706
Trustee expenses	1,397	855
Sundry expenses	1,094	1,212
Legal and Professional expenses	26,989	670
	<u>155,858</u>	<u>84,392</u>
Share of governance costs (see note 7)	6,230	7,712
	<u>162,088</u>	<u>92,104</u>

7 Governance costs

	2023	2022
	£	£
Independent examination fees	3,600	3,360
Accountancy	2,630	4,352
	<u>6,230</u>	<u>7,712</u>
Analysed between		
Charitable activities	<u>6,230</u>	<u>7,712</u>

Governance costs includes payments to the independent examiners of £3,360 for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	32,996	33,238
Other pension costs	653	503
	<u>33,649</u>	<u>33,741</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(37,197)	114,179
	<u>(37,197)</u>	<u>114,179</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2022	18,722	16,991	4,204	-	39,917
Additions	-	2,294	-	88,024	90,318
Disposals	-	(15,650)	-	-	(15,650)
At 31 March 2023	18,722	3,635	4,204	88,024	114,585
Depreciation and impairment					
At 1 April 2022	6,740	4,249	1,152	-	12,141
Depreciation charged in the year	2,397	299	1,401	18,237	22,334
Eliminated in respect of disposals	-	(3,913)	-	-	(3,913)
At 31 March 2023	9,137	635	2,553	18,237	30,562
Carrying amount					
At 31 March 2023	9,585	3,000	1,651	69,787	84,023
At 31 March 2022	11,982	12,742	3,052	-	27,776

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,578,660
Valuation changes	(37,197)
At 31 March 2023	1,541,463
Carrying amount	
At 31 March 2023	1,541,463
At 31 March 2022	1,578,660

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	7,905	7,040

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,000
Other debtors	-	5,000
Prepayments and accrued income	15,383	2,205
	<u>15,383</u>	<u>8,205</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	1,007
Trade creditors	2,271	2,438
Other creditors	127	205
Accruals and deferred income	3,732	3,550
	<u>6,130</u>	<u>7,200</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £653 (2022 - £503).

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maj Matthew Perkins RAMC (Chair) Lt Col Timothy Clarke RAMC Susan Huggins OBE MBA Peter Corbett Lucy Rhodes (Appointed 1 September 2021) Helen Carter (Appointed 1 November 2021) Craig Haslam (Deputy Chair) (Appointed 1 November 2021) Gp Capt Chris Rowley RAF (Appointed 1 November 2021) Thomas Francis (Appointed 1 November 2021) James Norman (Secretary) (Appointed 1 November 2021)
Charity number	1185308
Principal address	Stanford Hall Stanford Hall Estate Stanford on Soar Loughborough LE12 5BL
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	Holt's Military Banking "Centre of Excellence" The Royal Bank of Scotland plc Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough GU14 7JP
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment advisors	CCLA Investment Management COIF Charity Funds 80 Cheapside London EC2V 6DZ

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

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DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

This is my first Chair's Report since taking over from Lt. Col. Tim Clarke RAMC, after 5 years as the chair. In his tenure we have seen the charity transfer its governing activity to a Charitable Incorporated Organisation, the moving of the Unit to our new home at Stanford Hall, in 2018, the appointment of a full functioning board of trustees and a pandemic that has changed the concept of normal and how charity is delivered. Lt. Col. Clarke's service both to Country and this Charity demonstrates his unwavering commitment to helping those who serve our country, and we are happy he continues as a trustee. Thank you for all you have done for the beneficiaries over the years.

In 2021/22, the board of trustees embarked on rejuvenating our strategy after the challenges and changes that have occurred over the last 2 years. We are setting out our plan for the next 3-5 years, which I hope to have published by late this year, laying the foundations to ensure sustainability and delivery of our objects to the beneficiaries. We have signed the Armed Forces Covenant as we felt in the right place to demonstrate our commitment to Defence and, by employing Veteran staff, have achieved the Bronze award of the Employer Recognition Scheme. These go some way to demonstrate how far we have come as a charity in the last few years. Transformation takes time and we have a long way to go to realise the brand and delivery that our beneficiaries need in order to optimise their rehabilitation.

In the last year, we have seen our events start to return to pre-pandemic routine, all be it in a reduced capacity. We have delivered (with The National Forest and National Arboretum) the first National Forest Trek, Solider 30:30 and our most ambitious challenge event to date, 19 riders taking on Pedal to the Principality, 1,000 miles from Stanford Hall to Monaco. This, alongside the local activities and events raising awareness and donations, we have raised £487,469. We took the moral decision not to ask for grants this year, due to the charity's underspend during the pandemic, however we continued to be generously donated to by BNA, CO-OP and Waitrose and through realising generous legacies. The continued support of PhD Marketing, Pilgrim Brewery, Prestwold Hall and Ballantynes of Walkerburn has helped realise our vision and continued to grow our brand. Without this support, we would not function.

Our volunteer workforce has been hard at work this year, reigniting the delivery of the charity both locally and nationally. We have presented, attended and delivered over 50 events, rehabilitation-based activities and social engagements this year and are planning more activity for next year. At the heart of this delivery is our team of people that deliver day in, day out, even when births, deaths and personal circumstances challenge their resolve. These are the unsung hero's of charity and their resilience and determination to continue delivering is commendable. I can't thank you enough for the time and sacrifices that you make to help those that receive our support. I am extremely proud of this charity, delivering at the forefront of Defence rehabilitation to the most injured service personnel.

All this allows me to report that the charity is financially healthy and looking strong for 2022/23.

Maj Matthew Perkins RAMC

Chairman

Dated: 22 August 2022

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are:

- a. the promotion of the efficiency of the armed forces of the Crown;
- b. the advancement of health of military personnel currently under the care of the DMRC; and
- c. the relief of need of military personnel currently under the care of the DMRC; by supporting the physical and psychological rehabilitation of patients of the DMRC, particularly but not exclusively by providing specialist medical equipment and opportunities for occupational, social and adventure activities.

The strategies employed to achieve the charity's aims and objectives and our major activities to achieve them are as described in the Chair's statement above.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Achievements and performance during the year to further the charity's purposes for the public benefit are stated in the Chair's statement above.

Public benefit Statement

The public benefits that flow from object (a) are:

- (a) an enhanced quality of rehabilitation to beneficiaries under the care of DMRC Stanford Hall at no extra cost to the UK Taxpayer through engagement with and participation in activities and events that improve rehabilitation potential physically, emotionally and holistically;
- (b) increase opportunities to engage in new activities post injury and greater social cohesion;

The direct benefit that flows from Object (b) is the increased efficiency and effectiveness of the Defence Medical Services (DMS) in management and force generation of Service personnel, both via return to duty and discharge from the Armed Forces with improved quality of life for those who benefit from the work of the charity;

The public benefits that flow from Object (c) are:

- (a) an enhanced environment, leading to improved health outcomes and a better quality of life;
- (b) raised awareness of issues facing management of Defence patients.

The chair and board of trustees do not believe that any harm has arisen from the benefits and that there has been no private benefit flowing from the Objects. The objects are evaluated by the beneficiaries and feedback from events.

Our approach to fundraising activities

The Charity approach to fundraising is in line with the evaluation of the operational running costs. In 2021, the board took the moral decision not to apply for Grants as we had a reserve surplus from restricted activity during Covid. This along with decreased donations from organisations and the public realised £508,714. This will be revised in 2022/23 as a wider selection of activities and events are delivered requiring more fundraising activity.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

On April 1st 2021 the net assets of the charity were in the sum of £2,073,401.

During the year 2021/22 a £487,469 was raised due to the generosity of a range of organisations and individuals and realisation of legacies.

Covid continued to significantly restrict the charity's ability to develop new activities during the year resulting in retained reserves of £2,537,347 being carried forward for the future.

The charity is in the process of developing a new medium to long term strategy which will include both significant growth in the range and scope of its operating activities and a substantial capital project to develop accommodation to support our beneficiaries. The reserves available will be used to implement these strategies along with further fundraising activities in the short and medium term.

Reserves policy

Reserves are required to help mitigate risks and cover timing differences between receipt of income and disbursement of expenditure.

The trustees believe that an amount equal to 12 months of operating expenditure plus an amount equal to the cost of major capital projects included in the 2022/23 operating plan would be appropriate.

The current level of reserves held is in excess of this amount, therefore the trustees are developing medium to long term plans to increase the charity's level of activity for the benefit of our target beneficiaries.

Investment policy

The trustees believe that funds that may be required to fund short term projects and to meet our reserves policy should be held in cash accounts available at short notice and that funds above this level should be invested for the medium to long term with a view to optimising the expected return without taking undue risk.

This policy has been fully implemented, however it is only right to acknowledge the difficulty of the financial markets with the conflict in Ukraine, rising energy prices and other global events. The Finance committee review the investment strategy with the Fund managers as needed.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The trustees believe that there are currently no significant risks without appropriate mitigation that warrant inclusion in the annual report.

A further review will be undertaken in 2022/23.

Structure, governance and management

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019.

The charity's governing document is its constitution which follows the Charity Commission guidelines for a Charitable Incorporated Organisation (Foundation Structure) who's only voting members are its trustees.

The Charity constitution details the roles, responsibilities, liabilities and constraints relevant to the Trustees, members and volunteers in the running of the charity.

The Charity comprises a Board of Trustees of no less than 3 and not more than 10 persons. The DMRC Stanford Hall Commanding Officer shall be considered a member of the board of Trustees (as ex-officio) for as long as they hold that office. Conditions for the Ex-Officio Trustee can be found in the Charity constitution.

The Charity trustees have a statutory obligation, under the Charities Act 2011, to have regard to the public benefit guidance when exercising any powers or duties to which the guidance is relevant. The trustee's decisions have the purpose of fulfilling the aims and objects of the Charity and delivering benefit, out with that provided by the public purse, to the patients and staff of DMRC Stanford Hall (the beneficiaries). The DMRC Benevolent fund provides public benefit in supporting the Armed forces and Staff of DMRC Stanford Hall, contributing to UK Defence and her interests, maximising the rehabilitation potential of those under the Units care and working with other Charities to support the needs of the beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Maj Matthew Perkins RAMC (Chair)

Lt Col Timothy Clarke RAMC

Susan Huggins OBE MBA

Peter Corbett

Lucy Rhodes

(Appointed 1 September 2021)

Helen Carter

(Appointed 1 November 2021)

Craig Haslam (Deputy Chair)

(Appointed 1 November 2021)

Gp Capt Chris Rowley RAF

(Appointed 1 November 2021)

Thomas Francis

(Appointed 1 November 2021)

James Norman (Secretary)

(Appointed 1 November 2021)

The Trustees may delegate any of their powers or functions to one or more sub-committees or advisory panels consisting of such members of their body or the DMRC staff as they think fit.

Currently there are five sub-committees of the board (Land, Finance, Policy, Brand and volunteers) which meet at regular intervals and submit a preic to the board meetings. The Trustees have delegated day to day running of the charity to a sub-group, which is known as "the Committee".

The Committee is the operational element of the Charity and comprises several DMRC Stanford Hall personnel in charity roles as voluntary secondary duties:

- a. Chair (currently also a Trustee)
- b. Secretary
- c. Fundraising manager
- d. Property manager
- e. Treasurer
- f. Development and Events Manager (employed civilian)
- g. Independent member
- h. SNCO member
- i. Patient advocate

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Appointment of Trustees

New Trustees were appointed this year and may be appointed to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There should be 1 ex-officio trustee and between 2 and 9 appointed trustees.

The Trustees may, by and from their number and from time to time, elect such officers (chair, secretary, treasurer) as they see fit.

All Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees.

New trustees undergo an appropriate orientation process to brief them on their legal obligations under charity law and the Charity Commission guidance on public benefit, and inform them of the content of the Governing Document, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Related parties and co-operation with other organisations

The charity is in the process of finalising a Memorandum of Understanding (MoU) with DMRC Stanford Hall, the military unit which it exists to support, and which employs some of the trustees, committee members and volunteers of the charity.

The charity also cooperates closely with a number of military and other charities.

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Related party transactions, if any, are reported in the annual report.

The trustees' report was approved by the Board of Trustees.

Maj Matthew Perkins RAMC (Chair)

Trustee

Dated: 22 August 2022

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

I report to the trustees on my examination of the financial statements of Defence Medical Rehabilitation Centre Benevolent Fund (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 23 August 2022

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Total 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	487,469	1,146,737
Other trading activities	3	21,245	2,731
Investments	4	19,136	2,488
Income from transfer of funds from the unincorporated charity		-	939,853
Total income		527,850	2,091,809
<u>Expenditure on:</u>			
Raising funds	5	80,439	26,644
Charitable activities	6	92,104	42,608
Total expenditure		172,543	69,252
Net gains/(losses) on investments	10	114,179	50,844
Net movement in funds		469,486	2,073,401
Fund balances at 1 April 2021		2,073,401	-
Fund balances at 31 March 2022		2,542,887	2,073,401

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Total 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	1,146,737	1,146,737
Other trading activities	3	2,731	2,731
Investments	4	2,488	2,488
Income from transfer of funds from the unincorporated charity		939,853	939,853
Total income		<u>2,091,809</u>	<u>2,091,809</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>26,644</u>	<u>26,644</u>
Charitable activities	6	<u>42,608</u>	<u>42,608</u>
Total expenditure		<u>69,252</u>	<u>69,252</u>
Net gains/(losses) on investments	10	<u>50,844</u>	<u>50,844</u>
Net movement in funds		<u>2,073,401</u>	<u>2,073,401</u>
Fund balances at 1 April 2020		-	-
Fund balances at 31 March 2021		<u><u>2,073,401</u></u>	<u><u>2,073,401</u></u>

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2022

		£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		27,776		33,272
Investments	12		1,578,660		659,481
			<u>1,606,436</u>		<u>692,753</u>
Current assets					
Stocks	13	7,040		7,493	
Debtors	14	8,205		6,236	
Cash at bank and in hand		928,406		1,371,041	
		<u>943,651</u>		<u>1,384,770</u>	
Creditors: amounts falling due within one year	15	(7,200)		(4,122)	
		<u></u>		<u></u>	
Net current assets			936,451		1,380,648
Total assets less current liabilities			<u>2,542,887</u>		<u>2,073,401</u>
Income funds					
Unrestricted funds			2,542,887		2,073,401
			<u>2,542,887</u>		<u>2,073,401</u>

The financial statements were approved by the Trustees on 22 August 2022

Maj Matthew Perkins RAMC (Chair)
Trustee

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	18		345,929		1,074,554
Investing activities					
Purchase of tangible fixed assets		(2,700)		(18,495)	
Purchase of investments		(805,000)		(500,000)	
Investment income received		19,136		2,488	
Net cash used in investing activities			(788,564)		(516,007)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(442,635)		558,547
Cash and cash equivalents at beginning of year			1,371,041		-
Cash transferred from unincorporated charity					813,699
Debtors less creditors from 1 April 2020					(1,205)
Cash and cash equivalents at end of year			928,406		1,371,041

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33 1/3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.3 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.4 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	487,469	1,146,737

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Merchandise income	7,945	2,731
Sponsorships and social lotteries	13,300	-
Other trading activities	21,245	2,731

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	18,838	1,859
Interest receivable	298	629
	19,136	2,488

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	80,439	26,644
	80,439	26,644

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Total 2022 £	Total 2021 £
Staff costs	33,741	21,675
Depreciation and impairment	8,196	3,945
Merchandise	9,915	2,185
Staff training	193	-
Postage, Freight & Courier	52	211
Insurance	540	648
Travel expenses	27,388	3,577
Printing & Stationery	132	649
IT Software and Consumables	792	374
Subscriptions	-	77
Bank charges	706	1,051
Trustee expenses	855	605
Sundry expenses	1,212	1,896
Legal and Professional expenses	670	-
	<u>84,392</u>	<u>36,893</u>
Share of governance costs (see note 7)	<u>7,712</u>	<u>5,715</u>
	<u><u>92,104</u></u>	<u><u>42,608</u></u>

7 Governance costs

	2022 £	2021 £
Independent examination fees	3,360	-
Audit fees	-	3,600
Accountancy	4,352	2,115
	<u>7,712</u>	<u>5,715</u>
Analysed between Charitable activities	<u><u>7,712</u></u>	<u><u>5,715</u></u>

Governance costs includes payments to the independent examiners of £3,360 for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
Employment costs	2022	2021
	£	£
Wages and salaries	33,238	21,335
Other pension costs	503	340
	33,741	21,675

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	114,179	50,844

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2021	18,722	16,991	1,504	37,217
Additions	-	-	2,700	2,700
At 31 March 2022	18,722	16,991	4,204	39,917
Depreciation and impairment				
At 1 April 2021	3,744	-	201	3,945
Depreciation charged in the year	2,996	4,249	951	8,196
At 31 March 2022	6,740	4,249	1,152	12,141
Carrying amount				
At 31 March 2022	11,982	12,742	3,052	27,776
At 31 March 2021	14,978	16,991	1,303	33,272

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	659,481
Additions	805,000
Valuation changes	114,179
At 31 March 2022	1,578,660
Carrying amount	
At 31 March 2022	1,578,660
At 31 March 2021	659,481

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,040	7,493

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,000	-
Other debtors	5,000	-
Prepayments and accrued income	2,205	6,236
	8,205	6,236

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,007	265
Trade creditors	2,438	114
Other creditors	205	88
Accruals and deferred income	3,550	3,655
	7,200	4,122

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £503 (2021 - £340).

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Cash generated from operations	2022 £	2021 £
Surplus for the year	469,486	2,073,401
Adjustments for:		
Investment income recognised in statement of financial activities	(19,136)	(2,488)
Fair value gains and losses on investments	(114,179)	(50,844)
Depreciation and impairment of tangible fixed assets	8,196	3,945
Transfer of funds from former unincorporated charity	-	(939,853)
Movements in working capital:		
Decrease/(increase) in stocks	453	(7,493)
(Increase) in debtors	(1,969)	(6,236)
Increase in creditors	3,078	4,122
Cash generated from operations	345,929	1,074,554

Accounts

Charity Registration No. 1185308

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maj Matthew Perkins RAMC Lt Col Timothy Clarke RAMC (Chair) Susan Huggins OBE MBA Peter Corbett (Appointed 26 November 2020) Lucy Rhodes (Appointed 1 September 2021)
Charity number	1185308
Principal address	Stanford Hall Stanford Hall Estate Stanford on Soar Loughborough LE12 5BL
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	Holt's Military Banking "Centre of Excellence" The Royal Bank of Scotland plc Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough GU14 7JP
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment advisors	CCLA Investment Management COIF Charity Funds 80 Cheapside London EC2V 6DZ

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

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DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

This is the first Annual Report since the charity transferred its activity to the newly created Charitable Incorporated organisation on April 1st 2020 and it is therefore appropriate to start by explaining why we took this step, what effect it has had so far, and how we expect it to impact our plans for the future.

In 2017, before the Defence Medical Rehabilitation Centre relocated from Headley Court, Surrey to Stanford Hall, Leicestershire, the Defence Medical Rehabilitation Centre Benevolent Fund (DMRC BF) understood that the largest risk to the charity's success and longevity was the lack of public understanding of the DMRC BF's work. We saw the opportunity to highlight the superb work the charity does in support of DMRC patients and staff, which would aid in our survival.

Much of the British population had heard of DMRC Headley Court due to the Iraq and Afghanistan conflicts, treating and caring for the very seriously injured, most visually with lost limbs, but many with hidden injuries. However, they were unaware of the Charity and how it supports the holistic, occupational and social integration initiatives and specialist equipment, not available from the public purse. The DMRC BF pays for a diverse range of social activities which are integrated into the patient's individual rehabilitation programmes and is used as an incentive for patients to achieve specific clinical physical and psychological goals.

To address this opportunity, we decided to change the legal status of the charity to a Charitable Incorporated Organisation (CIO) and set the ambitious task of raising sufficient income to ensure our survival and continue supporting our beneficiaries in our new home.

In 2020, we completed that transformation to a CIO and transferred net assets of £939,853 to the new entity. Due to the generosity of the public, supporters and grant-giving organisations, the DMRC BF has grown since and given the bold strategy we embarked on, we have been able to weather the global pandemic and build a strong foundation for the future and a brand that people are starting to recognise.

Despite COVID-19 restrictions forcing the cancelation of many of our planned activities in 2020, we have still been able to deliver to our beneficiaries at DMRC, with packages of entertainment and welfare when they have been isolated from their loved ones. We have also had the privilege of working with the National Forest, National Arboretum, ABF, Veterans Foundation, Greenwich Foundation and many other charities, giving our service personnel the best chance at rehabilitation whilst at DMRC. We have also received corporate support from Door Creative, PhD Marketing, CO-OP, Waitrose, Pilgrim brewery and Ballantynes of Walkerburn, widening the brands support for our beneficiaries.

It would be unfair not to remark in the reflection of our CIO inaugural year, that significant planning by our volunteer workforce was still required, even though execution was not possible. We employed our first (and only) member of staff this year to help develop the DMRC BF. Despite the pandemic we have managed to secure significant further funding, largely due to legacies and generous donations, setting us up for delivering rehabilitation-based activities previously run by Battleback and delivery of an ambitious programme of activity over the next few years.

To all those that continue to support us at the very forefront of delivering care to our most injured service personnel, whether by donating time, money or supporting those that do, my most sincere thanks for all you do.

Tim Clarke

Lt Col Timothy Clarke RAMC

Chairman

Dated: ...12 Nov.21.....

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are:

- a. the promotion of the efficiency of the armed forces of the Crown;
- b. the advancement of health of military personnel currently under the care of the DMRC; and
- c. the relief of need of military personnel currently under the care of the DMRC;

by supporting the physical and psychological rehabilitation of patients of the DMRC, particularly but not exclusively by providing specialist medical equipment and opportunities for occupational, social and adventure activities.

The strategies employed to achieve the charity's aims and objectives and our major activities to achieve them are as described in the Chair's statement above.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Achievements and performance during the year to further the charity's purposes for the public benefit are stated in the Chair's statement above.

Financial review

On April 1st 2020 the net assets of the legacy charity were transferred into the newly created legal entity in the sum of £939,853.

During the year a further £1.2 million was raised due to the generosity of a range of organisations and individuals.

Covid significantly restricted the charity's ability to develop new activities during the year and therefore a significant surplus of just over £1 million was generated for year, resulting in retained reserves of £2,073,401 being carried forward for the future.

The charity is in the process of developing a new medium to long term strategy which will include both significant growth in the range and scope of its operating activities and a substantial capital project to develop accommodation to support our beneficiaries who play a significant part in assisting their rehabilitation. The reserves available will be used to implement these strategies along with further fundraising activities.

Reserves policy

Reserves are required to help mitigate risks and cover timing differences between receipt of income and disbursement of expenditure.

The trustees believe that an amount equal to 12 months of operating expenditure plus an amount equal to the cost of major capital projects included in the 2021/22 operating plan would be appropriate.

The current level of reserves held is in excess of this amount, therefore the trustees are developing medium to long term plans to increase the charity's level of activity for the benefit of our target beneficiaries.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Investment policy

The trustees believe that funds that may be required to fund short term projects and to meet our reserves policy should be held in cash accounts available at short notice and that funds above this level should be invested for the medium to long term with a view to optimising the expected return without taking undue risk.

At the balance sheet date this policy had only been partly been implemented, however the remaining steps to fully implement this policy were implemented in April 2021.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This process previously identified the need to transform the previously unincorporated charity into a Charitable Incorporated Organisation and this has now been completed.

The trustees believe that there are currently no significant risks without appropriate mitigation that warrant inclusion in the annual report.

A further review will be undertaken in 2021/22.

Future Plans

The DMRC Benevolent Fund is currently undergoing a strategic review post pandemic, which is scheduled for completion in the first quarter of 2022. This will see significant expenditure, which has been delayed over the past 18 months, and start to realise the Charities short and medium term plans.

The most significant of these are firstly a capital works project to purchase and develop a number of houses to use in conjunction with our beneficiaries rehabilitation and supporting the families of our staff (c.£500,000). Secondly, we are excited to be planning the rejuvenation of external multi-activity based rehabilitation both at DMRC Stanford Hall, surrounding areas and potentially further afield to support the holistic and individualised care plans for the beneficiaries.

We also excited to announce the completion of the board of trustees in 2021, which it is hoped will be a significant step in bring in expertise and experience that will help with the growth and stability of the Charity.

Structure, governance and management

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019.

The charity's governing document is its constitution which follows the Charity Commission guidelines for a Charitable Incorporated Organisation (Foundation Structure) who's only voting members are its trustees. The Charity constitution details the roles, responsibilities, liabilities and constraints relevant to the Trustees, members and volunteers in the running of the charity.

The Charity comprises a Board of Trustees of no less than 3 and not more than 10 persons. The DMRC Stanford Hall Commanding Officer shall be considered a member of the board of Trustees (as ex-officio) for as long as they hold that office. Conditions for the Ex-Officio Trustee can be found in the Charity constitution.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Charity trustees have a statutory obligation, under the Charities Act 2011, to have regard to the public benefit guidance when exercising any powers or duties to which the guidance is relevant. The trustee's decisions have the purpose of fulfilling the aims and objects of the Charity and delivering benefit, out with that provided by the public purse, to the patients and staff of DMRC Stanford Hall (the beneficiaries). The DMRC Benevolent fund provides public benefit in supporting the Armed forces and Staff of DMRC Stanford Hall, contributing to UK Defence and her interests, maximising the rehabilitation potential of those under the Units care and working with other Charities to support the needs of the beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Maj Matthew Perkins RAMC

Lt Col Timothy Clarke RAMC (Chair)

Susan Huggins OBE MBA

Peter Corbett

(Appointed 26 November 2020)

Lucy Rhodes

(Appointed 1 September 2021)

The Trustees may delegate any of their powers or functions to one or more sub-committees or advisory panels consisting of such members of their body or the DMRC staff as they think fit.

Currently there is one sub-committee of the board to which some matters are delegated by the Trustees, which is known as "the Committee".

The Committee is the operational element of the Charity and comprises several DMRC Stanford Hall personnel in charity roles as voluntary secondary duties:

- a. Chair (currently also a Trustee)
- b. Secretary
- c. Fundraising manager
- d. Property manager
- e. Treasurer
- f. Development and Events Manager (employed civilian)

Related parties and co-operation with other organisations

The charity is in the process of finalising a Memorandum of Understanding (MoU) with DMRC Stanford Hall, the military unit which it exists to support, and which employs some of the trustees, committee members and volunteers of the charity.

The charity also cooperates closely with a number of military and other charities.

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Related party transactions, if any, are reported in the annual report.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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' report was approved by the Board of Trustees.

Tim Clarke

Lt Col Timothy Clarke RAMC (Chair)

Trustee

Dated: 12 Nov 21.....

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

Opinion

We have audited the financial statements of Defence Medical Rehabilitation Centre Benevolent Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its incoming resources and application of resources, 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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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:

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. income recognition) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



Melvin Bailey (Senior Statutory Auditor)
for and on behalf of Rogers Spencer

17/11/21
.....

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	2	1,146,737	-
Other trading activities	3	2,731	-
Investments	4	2,488	-
Income from transfer of funds from the unincorporated charity		939,853	-
Total income		2,091,809	-
<u>Expenditure on:</u>			
Charitable activities	5	69,252	-
Net gains/(losses) on investments	9	50,844	-
Net movement in funds		2,073,401	-
Fund balances at 1 April 2020		-	-
Fund balances at 31 March 2021		2,073,401	-

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2021

		£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		33,272		-
Investments	10		659,481		-
			<u>692,753</u>		<u>-</u>
Current assets					
Stocks	12	7,493		-	
Debtors	13	6,236		-	
Cash at bank and in hand		1,371,041		-	
		<u>1,384,770</u>		<u>-</u>	
Creditors: amounts falling due within one year	14	(4,122)		-	
		<u></u>		<u>-</u>	
Net current assets			1,380,648		-
Total assets less current liabilities			<u>2,073,401</u>		<u>-</u>
Income funds					
Unrestricted funds			2,073,401		-
			<u>2,073,401</u>		<u>-</u>

The financial statements were approved by the Trustees on ...02 Nov 21.....

Matt Perkins

Maj Matthew Perkins RAMC
Trustee

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		1,074,554		-
Investing activities					
Purchase of tangible fixed assets		(18,495)		-	
Purchase of investments		(500,000)		-	
Investment income received		2,488		-	
Net cash used in investing activities			(516,007)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			558,547		-
Cash transferred from unincorporated charity			813,699		-
Debtors less creditors from 1 April 2020			(1,205)		
Cash and cash equivalents at end of year			1,371,041		-

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Defence Medical Rehabilitation Centre Benevolent Fund is a Charitable Incorporated Organisation incorporated in England and Wales on 19 September 2019. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity remained dormant throughout the period to 31 March 2020.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33 1/3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.3 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.4 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	1,146,737	-

3 Other trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Merchandise income	2,731	-

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Income from listed investments	1,859	-
Interest receivable	629	-
	2,488	-

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Total 2021 £	2020 £
Staff costs	21,673	-
Depreciation and impairment	3,945	-
Social activities and functions	26,646	-
Merchandise	2,185	-
Postage, Freight & Courier	211	-
Insurance	648	-
Travel expenses	3,577	-
Printing & Stationery	649	-
IT Software and Consumables	374	-
Subscriptions	77	-
Bank charges	1,051	-
Trustee expenses	605	-
Sundry expenses	1,896	-
	<u>63,537</u>	<u>-</u>
Share of governance costs (see note 6)	5,715	-
	<u>69,252</u>	<u>-</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	3,600	3,600	-	-	-
Accountancy	-	2,115	2,115	-	-	-
	<u>-</u>	<u>5,715</u>	<u>5,715</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	-	5,715	5,715	-	-	-
	<u>-</u>	<u>5,715</u>	<u>5,715</u>	<u>-</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the auditors of £3,600 for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	-
	<u>1</u>	<u>-</u>
Employment costs	2021 £	2020 £
Wages and salaries	21,333	-
Other pension costs	340	-
	<u>21,673</u>	<u>-</u>

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	50,844	-
	<u>50,844</u>	<u>-</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	-
Additions	608,637
Valuation changes	50,844
	<u>659,481</u>
At 31 March 2021	659,481
Carrying amount	
At 31 March 2021	659,481
	<u>659,481</u>
At 31 March 2020	-
	<u>-</u>

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
Additions	18,722	16,991	1,504	37,217
At 31 March 2021	18,722	16,991	1,504	37,217
Depreciation and impairment				
Depreciation charged in the year	3,744	-	201	3,945
At 31 March 2021	3,744	-	201	3,945
Carrying amount				
At 31 March 2021	14,978	16,991	1,303	33,272

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	7,493	-

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	6,236	-

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	265	-
Trade creditors	114	-
Other creditors	88	-
Accruals and deferred income	3,655	-
	4,122	-

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

DEFENCE MEDICAL REHABILITATION CENTRE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16	Cash generated from operations	2021 £	2020 £
	Surplus for the year	2,073,401	-
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,488)	-
	Fair value gains and losses on investments	(50,844)	-
	Depreciation and impairment of tangible fixed assets	3,945	-
	Transfer of funds from former unincorporated charity	(939,853)	
	Movements in working capital:		
	(Increase) in stocks	(7,493)	-
	(Increase) in debtors	(6,236)	-
	Increase in creditors	4,122	-
	Cash generated from/(absorbed by) operations	1,074,554	-