

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
	<hr/>	<hr/>
	19,136	2,488
	<hr/>	<hr/>

5 Raising funds

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

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
	<hr/>
At 31 March 2022	1,578,660
	<hr/>
Carrying amount	
At 31 March 2022	1,578,660
	<hr/> <hr/>
At 31 March 2021	659,481
	<hr/> <hr/>

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,040	7,493
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	8,205	6,236
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	7,200	4,122
	<hr/> <hr/>	<hr/> <hr/>

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