

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
	<hr/>	<hr/>
	33,471	19,136
	<hr/>	<hr/>

5 Raising funds

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

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).