

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

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).