

Service Non-Public Funds Final Accounts
Managing Trustee's Report, Internal Audit
Board Report and Independent Examiner's Report (SORP 2005 compliant)
Regimental Accountant Scheme

Army Form N1514
(Rev 11/09)

Unit **29 Regiment RLC**

Address **Duke of Gloucester Barracks, South Cerney, Gloucestershire, GL7 5RD**

In respect of the **PRI**

Fund/Charity

Charity Commission/Regulator registered number

For the period from **01 Apr 24** to **31 Mar 25**

Managing Trustee(s) during the period: 01 Apr 24 – 31 Mar 25

From	01 Apr 24	to	12 Jan 25	Name	Lt Col E Sedgwick RLC
From	13 Jan 25	to	31 Mar 25	Name	Lt Col A Brazier RLC
From		to		Name	

Fund Manager(s) during the period: 01 Apr 24 – 31 Mar 25

From	01 Apr 24	to	31 Mar 25	Name	Maj R Mortimer RLC
From		to		Name	
From		to		Name	
From		to		Name	

Internal Auditor(s) during the period: 01 Apr 24 – 31 Mar 25

From	01 Apr 24	to	20 Aug 24	Name	HEO I Cooper
From	21 Aug 24	to	27 Sep 24	Name	Maj J Bolton (SPS)
From	28 Aug 24	to	31 Mar 25	Name	HEO I Cooper

Associate Auditor(s) during the period:

Associate Auditor	
Associate Auditor	
Associate Auditor	

Regimental Accountant(s) during the period: 01 Apr 24 – 31 Mar 25

From	01 Apr 24	to	20 Aug 24	Name	SSgt G Stone (SPS)
From	21 Aug 24	to	27 Sep 24	Name	HEO I Cooper
From	28 Sep 24	to	31 Mar 25	Name	SSgt N Blair (SPS)
From		to		Name	
From		to		Name	
From		to		Name	
From		to		Name	

Statement of Financial Activities as at....31 Mar 25.... (date)

Notes to the Accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):

1. Principal Accounting Policies

- a. Accounting Convention. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)
 - b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.
 - c. Intangible Income. Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
 - d. Resources Expended and Basis of Allocation of Costs. Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the activity for which it was incurred.
 - e. Governance Costs. Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
 - f. Capitalisation and Depreciation of Tangible Fixed Assets. All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment	-	Straight Line over a period of 2 – 10 years.
Motor vehicles	-	Straight Line over a period of 2 – 10 years.
- Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 14.
- g. Fixed Asset Investments. Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA).

h. Stocks. Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. Funds Accounting. Funds held by the charity are:

(1) General Purpose/Unrestricted /Designated Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) Endowment Funds. Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) Restricted Funds. These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is to be included in the notes to the accounts.

j. Heritage Assets. In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. Other Costs. Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

March 2025

	<u>Turnover this month</u>	<u>Turnover year to date</u>
COST OF GOODS SOLD		

OPENING TRADING STOCKS	0.00	7,338.04
TRADING STOCK PURCHASES/RT.	2,030.32	34,186.93
	-----	-----
(A)	2,030.32	41,524.97
	-----	-----
Value of goods disposed at cost		
DISPOSALS AT COST	10.50	245.48
Value of closing stock at cost	-2,363.48	4,974.56
	-----	-----
(B)	-2,352.98	5,220.04
	-----	-----
COST OF GOODS SOLD (A - B) = (C)	4,383.30	36,304.93
	-----	-----
INCOME FROM SALES		

SALES	3,084.00	53,474.52
SALES DISCOUNTS GIVEN	0.00	0.00
PURCHASE DISCOUNTS TAKEN	0.00	0.00
	-----	-----
INCOME FROM SALES (D)	3,084.00	53,474.52
	-----	-----
SURPLUS		

Income from sales (Total from D)		
Deduct cost of goods sold (Total from C)		
	-----	-----
SURPLUS (E)	-1,299.30	17,169.59
	-----	-----
Gross profit is therefore:	-29.64 %	47.29 %
E x 100 %		

C		
TRADING EXPENSES	114.61	1,457.67
	-----	-----
NET SURPLUS (F)	-1,413.91	15,711.92
	-----	-----
Total Percentage is therefore:	-32.26 %	43.28 %
F x 100 %		

C		

Internal Auditor's/Audit Board Report

1. I have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of my internal audit.

2. I certify that end of period checks have been conducted in accordance with Service Funds Regulations.

3. Subject to the observations given below, I am satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to my observations I am satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.

4. I have stamped and signed the original books of account and the original records I have checked. All vouchers relating to this account period have been cancelled.

5. I have made the following observations whilst carrying out the internal audit:

- a. Previous observations have been actioned (list those observations outstanding).
- b. An excess of income over expenditure of £25000 has occurred during this accounting period. The Fund Manager and Committee are to be congratulated on this excellent financial planning and prudent expenditure. This is due in large part to an increase of some 90% in Income generation from the airfield. PRI voluntary subscriptions were ceased at the start of this accounting period due to the likelihood of planned Income Generation increasing.
- c. Shop/Bar profit of 43% is above the recommended range but it does allow for additional funding for projects, grants and improvements within the barracks.

Signature



Name

I Cooper

Date: 01 Apr 25

Appointment

RAO/IA

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose:

1. The Unit has produced a comprehensive AF N1514s to a high standard and is commended. IA comments are acknowledged and appreciated.

Comd/SO2 SPS Comments

2. I have reviewed the Fund's income over the last three Audit Periods and income has not exceeded £250,000 in any of these years. (FY 2022/23 £223,194.17, FY 2023/24 £157,620.31 and FY 2024/25 £129,006.18). This complies with policy.
3. Managing Trustees (based on guidance from fund trustees and the Internal Auditor) are to direct the level of percentage profit to achieve the fund's requirements. The profit is currently showing 43%. Unit is advised to pre-plan how they will allocate the money for the financial year.
4. Active funds. The balance sheet details numerous Restricted funds which have shown no movement during the year and should be reviewed.
5. The operation and structure of the Charity is understood.
6. For the purpose of compiling this report, I have referred to the Fund Manager, Managing Trustee and Internal Auditor's report.
7. Final accounts have revealed no unusual activities as the figures in SOFA, Income & Expenditure report, and Balance Sheet do not indicate the unexpected fluctuations and inconsistencies.
8. An appropriate level of sampling will be conducted on the next G1A on all accounting and subsidiary books.
9. There has been no deliberate act of misconduct in the administration of the Charity.
10. The Unit is reminded of the requirement to address these comments and provide feedback as soon as practical.
11. The fund is spending money to support the fund's object, according to the Managing Trustee's report and the Income & Expenditure report.

Independent Examiner's J Bolton
Signature

Name Maj J Bolton

Date: 21/05/2025

Appointment SO2 SPS 104X

Managing Trustee's Annual Report and Comments:

Unit: **29 Regt RLC**

Address: **Duke of Gloucester Bks, South Cerney, Cirencester, Glos, GL7 5RD.**

Charity name and Charity Commission/Regulator registered number: **PRI**

Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	Constitution adopted on: 01 Feb 2016
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Objects of the Charity	The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.
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Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	On Appointment as the Commanding Officer.
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Trustee induction and training	Trustee induction and training is conducted on the DLE Managing Trustee Training & CO Des Course.
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Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	The PRI exists to generate income in order to subsidise all Regimental activity for the good and benefit of the members of the Regiment. This ensures team cohesion and the moral component is realised.
Summary of main achievements of the Charity during the year	Supporting all sports is continued to be implemented throughout the Regiment. This continues to give opportunities for all personnel, regardless of ability, to take up a sport for fun and progress if desired.

Provide a brief review of the financial position of the charity. This should include the principal types of income.

Financial Review	Principle income to the PRI is from the Centurion Arms Trading Account, income generation on the airfield and voluntary subscriptions.
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The Managing Trustee should give in their report a description of the following policies:

- a. For the selection of investments for the charity.
- b. For determining the level of income reserves held, stating and explaining the level of reserves held.
- c. Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	NIL
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Investments selection policy and performance of those investments.	N/A
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Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's name/trustees' names	01 Apr 24 – 12 Jan 25 Lt Col E Sedgwick RLC 13 Jan 25 – 31 Mar 25 Lt Col A Brazier
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Serious Incidents	None.
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Public Benefit Statement	N/A
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*delete as appropriate.

** replace with wording appropriate to activities of fund e.g. *‘providing and supporting mess facilities and social activities’*; or *‘providing and supporting sporting and adventure training activities.’*

Additional comments (include any declarations which were not correct (Pg 12/13)):

I have reviewed this EOYR and have no concerns. Moving forwards, I believe that income generation will stabilise and allow for better forecasting, allowing us to maintain a balance while exploiting this significant opportunity for the betterment of the regiment and its soldiers. I am satisfied that the 43% profit ration is appropriate, noting the challenges that may arise should bar stock be reduced beyond current prices.

Signature 
Name LT COL BRAZIER
Appointment CO

Date: 06 MAY 2025

Statement of Financial Activities as at 31/03/2025

Paxton+

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Printed: 02/04/2025

29th Regiment the Royal Logistic Corps

PRI - 29 REGT RLC

	Unrestricted/ Designated/GPF Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Incoming Resources					
Voluntary Income	38,600.00	0.00	0.00	38,600.00	20,305.77
Activities for Generating Funds	83.13	0.00	0.00	83.13	21,824.48
Investment Income	1,304.16	0.00	0.00	1,304.16	1,200.84
Income Resources from Charitable Activities	54,274.52	34,744.37	0.00	89,018.89	114,289.22
Other Incoming Resources	0.00	0.00	0.00	0.00	0.00
Total Incoming Resources	94,261.81	34,744.37	0.00	129,006.18	157,620.31
Resources Expended Cost of Generating Funds					
Investment Management Costs	0.00	0.00	0.00	0.00	0.00
Costs of Generating Funds	0.00	0.00	0.00	0.00	0.00
Charitable Activities	54,001.86	30,017.83	0.00	84,019.69	187,738.97
Governance Costs	606.84	1,673.49	0.00	2,280.33	653.94
Grants and Donations	2,359.40	0.00	0.00	2,359.40	10,497.77
Other Costs	12,243.50	564.28	0.00	12,807.78	22,284.61
Total Resources Expended	69,211.60	32,255.60	0.00	101,467.20	221,175.29
Net Incoming/Outgoing Resources Before Transfers	25,050.21	2,488.77	0.00	27,538.98	-63,554.98
Transfers					
Gross transfers between funds (internal transfers)	0.00	0.00	0.00	0.00	0.00
Net Incoming resources before holding gains and losses	25,050.21	2,488.77	0.00	27,538.98	-63,554.98
Holding Gains/Losses					
Gains on revaluation of the charity's fixed assets	0.00	0.00	0.00	0.00	0.00
Unrealised Gains/Losses on investment assets	0.00	0.00	0.00	0.00	0.00
Net Movement in Funds	25,050.21	2,488.77	0.00	27,538.98	-63,554.98
Reconciliation of Funds					
Total funds brought forward from previous year	70,895.43	23,531.41	0.00	94,426.84	
Total funds carried forward	95,945.64	26,020.18	0.00	121,965.82	

March 2025

<u>End of last year</u>		<u>Balance</u>	
	Fixed Assets		
8,086.76	PROPERTY	7,025.76	
8,086.76	Total Fixed Assets		7,025.76
	Current Assets		
78,726.19	CURRENT BANK ACCOUNT	109,965.50	
1,275.85	DEBTORS	0.00	
7,338.04	STOCK ON HAND	4,974.56	
87,340.08	Total Current Assets		114,940.06
95,426.84	Total Assets		121,965.82
	Liabilities		
1,000.00	CREDITORS	0.00	
(1,000.00)	Total Liabilities		0.00
94,426.84	Total Assets Minus Liabilities		121,965.82
	Total Funds		
23,531.41	Total Restricted Funds	26,020.18	
0.00	Total Endowment Funds	0.00	
0.00	Total Designated Funds	0.00	
70,895.43	Accumulated Trading & GPF	95,945.64	
94,426.84	Total Funds		121,965.82

End of last yearBalance

Funds Analysis

Designated Funds

0.00

0.00

Restricted Funds

0.00	50 SQN	1,405.00
1,170.01	55 SQN	1,056.52
465.77	59 SQN	232.09
210.94	69 SQN	377.79
502.29	80 SQN	586.84
83.13	99 SQN	0.00
530.00	104 BDE	0.00
2,804.34	CPLS CLUB	4,762.68
493.60	AGC SUBS	391.89
1,126.33	CO'S FUND	1,269.03
2,663.03	CORONATION GARDEN	0.00
2,000.00	RLC CO Unit Grant	2,760.00
2,159.38	PRI MINI BUS	1,624.17
637.54	WELFARE CONTACT HOUSE	562.54
0.00	WELFARE IMPROVEMENTS FUND	1,603.28
78.22	JAMC	78.22
278.10	29 REGT RLC GOLF SOCIETY	473.10
0.00	ALPINE SKIING TEAM	0.00
5.90	BADMINTON TEAM	5.90
0.01	BASKETBALL TEAM	0.01
60.00	BAWF TEAM	60.00
151.60	BOXING TEAM	0.00
1,300.00	CANOEING TEAM	1,300.00
500.00	CLAY SHOOTING TEAM	500.00
570.00	CLIMBING TEAM	570.00
670.00	CRICKET TEAM	670.00
85.00	CROSS COUNTRY TEAM	85.00
510.00	CYCLING TEAM	510.00
6.32	ANGLING TEAM	6.32
1,166.12	FOOTBALL TEAM	367.12
50.00	HOCKEY TEAM	50.00
375.00	MILITARY SKILLS TEAM	0.00
0.00	MOTORCYCLING ENDURO TEAM	0.00
0.00	MOUNTAIN BIKING TEAM	0.00
50.00	NETBALL TEAM	50.00
0.00	NORDIC SKIING	0.00
0.00	ORIENTEERING TEAM	0.00
1,252.46	RUGBY TEAM	1,052.46
85.00	SAILING TEAM	85.00
30.00	SQUASH TEAM	30.00
25.05	SWIMMING TEAM	25.05
200.00	TABLE TENNIS TEAM	200.00
100.00	TENNIS TEAM	100.00
42.00	VOLLEYBALL TEAM	7.00
94.27	WINTER SPORTS TEAM	1,963.17
1,000.00	RLC DISCRETIONARY SCHEME	1,200.00

<u>End of last year</u>		<u>Balance</u>
23,531.41		26,020.18
	Endowment Funds	
-----	-----	-----
0.00		0.00
	Trading and General Purpose Funds	
-----	-----	-----
24,686.21	Trading surplus	15,711.92
0.00	Non Primary Purpose trading surplus	0.00
(42,906.57)	General Purpose Fund surplus	9,338.29
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(18,220.36)	Trading & GPF surplus	25,050.21
89,115.79	Balance at last balance sheet	70,895.43
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70,895.43	Accumulated Trading & GPF	95,945.64
-----	-----	-----
94,426.84	Grand total	121,965.82
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Signature of A/C Holder/Fund Manager

Date 1 May 25

Signature of Managing Trustee

Date 8 May 25