

THE RAEC AND ETS BRANCH ASSOCIATION

England & Wales · Charity number 231250

Details

Other names	ROYAL ARMY EDUCATIONAL CORPS ASSOCIATION, RAEC ASSOCIATION
Status	Registered
Legal form	Other
Registered	1964-05-05
Register	View on the Charity Commission register

Contact

Address	Agc Hq The Gloucester Building Worthy Down Winchester SO21 2RG
Phone	01962887291
Email	lynn.robinson234@mod.gov.uk

Activities

Objects: THE OBJECTS OF THE ASSOCIATION ARE: A. TO PROVIDE SUPPORT, INCLUDING FINANCIAL ASSISTANCE TO FORMER MEMBERS OF THE ARMY EDUCATIONAL CORPS AND THE ROYAL ARMY EDUCATIONAL CORPS (THE ANTECEDENT CORPS) AND THEIR DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS (THE BENEFICIARIES), SUCH SUPPORT TO TAKE INTO ACCOUNT ASSISTANCE FROM OTHER SOURCES. B. TO PROVIDE SUPPORT, INCLUDING FINANCIAL ASSISTANCE, TO SERVING AND FORMER OFFICERS OF THE EDUCATIONAL AND TRAINING SERVICES BRANCH OF THE ADJUTANT GENERAL'S CORPS (THE BRANCH) WHO ARE OR HAVE BEEN FULL MEMBERS OF THE ASSOCIATION AND THEIR DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS (THE BENEFICIARIES), SUCH SUPPORT TO TAKE INTO ACCOUNT ASSISTANCE FROM OTHER SOURCES. C. TO PROVIDE SUPPORT, INCLUDING FINANCIAL ASSISTANCE, TO FORMER MEMBERS OF THE WOMEN'S ROYAL ARMY CORPS WHO WERE PERMANENTLY EMPLOYED WITH THE ROYAL ARMY EDUCATIONAL CORPS WHO ARE OR HAVE BEEN FULL MEMBERS OF THE ASSOCIATION AND THEIR DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS (THE BENEFICIARIES), SUCH SUPPORT TO TAKE INTO ACCOUNT ASSISTANCE FROM OTHER SOURCES. D. TO PROMOTE THE MILITARY EFFICIENCY OF THE ARMY AND SPECIFICALLY THE BRANCH INCLUDING, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, FOSTERING ESPRIT DE CORPS WITHIN THE BRANCH, PRESERVING ITS TRADITIONS AND THOSE OF THE ANTECEDENT CORPS AND MAINTAINING CONTACT BETWEEN SERVING AND FORMER OFFICERS OF THE BRANCH AND FORMER MEMBERS OF THE ANTECEDENT CORPS.

Activities: (1) Provide support to former members of the AEC/RAEC, serving & former officers of the AGC(ETS) Branch & former members of WRAC permanently employed with RAEC, and their dependants who are in need hardship or distress.(2) Promote the military efficiency of the Army specifically the ETS Branch by fostering esprit de corps within the Branch and preserving its traditions and those of the AEC/RAEC.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£40,705	£37,553	-	-
2023-12-31	£47,098	£59,013	-	-
2022-12-31	£51,337	£50,829	-	-
2021-12-31	£35,722	£42,531	-	-
2020-12-31	£30,077	£35,150	-	-

Trustees

Name	Role	Appointed
Suzy Holmes	Chair	2024-05-10
Colonel Stuart Allen		2024-05-01
David Bornstein		2024-05-10
David William Pittendreigh		2016-04-15
Jennifer Clare Painting		2020-05-01
John Herbert Jenkins		2015-04-24
Jonathan Taffs		2024-05-10

THE RAEC AND ETS BRANCH ASSOCIATION

England & Wales - Charity number 231250

Accounts



THE RAEC AND ETS BRANCH ASSOCIATION

PATRON

Her Royal Highness The Duchess of Gloucester GCVO

PRESIDENT

Brigadier (Retired) G Morris CBE

VICE PRESIDENT

Colonel M Ketterer

TRUSTEES' ANNUAL REPORT 2024

Registered Charity No 231250

TRUSTEES' ANNUAL REPORT FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2024

Charity Name	The RAEC and ETS Branch Association
Registered Charity Number	231250
Charity's Principal Address	AGC Regimental HQ Worthy Down Winchester Hants SO21 2RG
Professional Advisers	<u>Bankers</u> Royal Bank of Scotland (Holts Branch) Lawrie House, Victoria Road Farnborough, Hants GU14 7NR <u>Managers</u> Rathbones Midland House 2 Poole Road Bournemouth BH2 5QY <u>Independent Examiners</u> Xeinaidin South East Suite 2 Healey House Deane Road Andover SP10 2AA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an Association that was constituted on 24 April 2009 formed from the Royal Army Educational Corps Association established on 5 July 1957.

Prior to this, the Association was known as the Royal Army Educational Corps Society which had been formed in the 1930s.

The administration and activities of the Association are governed by a Governance Manual. The Constitution and Rules, contained within the Governance Manual, were last amended at the Association's Annual General Meeting held on 21 April 2016.

TRUSTEES

Colonel (Retired) SJ Holmes	Chairman	
Colonel J Taffs	Trustee	
Colonel S Allen MBE	Trustee	
Lieutenant Colonel (Retired) D Bornstein	Trustee	
Lieutenant Colonel (Retired) JH Jenkins	Trustee	
Lieutenant Colonel (Retired) D Pittendreigh	Trustee	
Lieutenant Colonel J Painting	Trustee	

The day-to-day administration of the Charity is delegated to the Association Secretary/Treasurer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BACKGROUND

A charitable trust, originally known as the Army Educational Corps Charitable Fund, was set up by Trust Deed dated 30 March 1946; it became the Royal Army Educational Corps Charitable Fund after the grant to the Corps of the title "Royal" on 28 November 1946.

The Charitable Fund was absorbed into the Benevolence Fund of the Royal Army Educational Corps Association in the 1950s, such fund being ring-fenced specifically for the charitable activities of the Association. The latter fund was absorbed on 24 April 2009 into the Benevolence Fund of The RAEC and ETS Branch Association. The Association maintains two funds: a Benevolence Fund and a General Fund. Activity and performance of these funds are discussed in greater detail later in this report.

In pursuance of its charitable objects, the Charity awards grants of money to purchase or support the funding of appropriate and specific goods, services or facilities.

OBJECTS

The Objects of the Association are: -

1. to provide support, including financial assistance to former members of the Army Educational Corps and the Royal Army Educational Corps ("the antecedent Corps") and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
2. to provide support, including financial assistance, to serving and former officers of the Educational and Training Services Branch of the Adjutant General's Corps ("the Branch") who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
3. to provide support, including financial assistance, to former members of the Women's Royal Army Corps who were permanently employed with the Royal Army Educational Corps who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
4. to promote the military efficiency of the Army and specifically the Branch including, but without prejudice to the generality of the foregoing, fostering esprit de corps within the Branch, preserving its traditions and those of the antecedent Corps and maintaining contact between serving and former officers of the Branch and former members of the antecedent Corps.

In pursuance of the Association's Objects, the principal activities of the Association are to undertake various charitable activities.

PROCEDURES AND POLICY FOR GRANT MAKING

Procedures and policy for grant making is set out in Section 2 to the Governance Manual. The Finance Sub Committee of the Association has overall responsibility for financial matters. All Benevolence funding under Objects 1 to 3 is decided upon by the Trustees. Applications for grants from the General Fund under Object 4 are routinely considered and decided by the Finance Sub Committee out of committee.

BENEVOLENCE FUND GRANTS

There is no minimum service requirement that would bar an applicant from receiving Benevolence funding under Objects 1,2 and 3 of the Association's Constitution. Similarly, there is no fixed amount or maximum of each award as need is the determining factor in assessing the amount granted.

Applications for Benevolence grants are normally made through veteran's support agencies, predominantly SSAFA Forces Help and The Officers' Association who carry out the preliminary work in assessing the "need criteria" and grants are paid to such agencies for disbursement on behalf of the Charity. Benevolence grants may also be received directly or through local Association Branches.

The Association no longer has any benevolence annuities. In 2024 the Association made grants totalling £9,851 which was a slight decrease on the previous year's expenditure, however the number of individual cases supported has increased.

These acts of Benevolence have significant impact on the quality of life of the beneficiaries and equally significant impact on the sense of 'esprit de corps' of the serving and retired membership of the Association. They also demonstrate that our benevolence funds are not just to support our older veterans, but are for the whole RAEC and ETS 'family', serving and retired.

The Benevolence Fund is maintained at a capital value and growth rate set by the Trustees in the Association's Investment Strategy for use as determined by the Trustees and governed by the Governance Manual.

GENERAL FUND GRANTS

Grants under Object 4 of the Constitution are payable only to Full, Life, Associate, Honorary and Honorary Associate Life members of the Association. Grants are limited to maximum of £250 per annum per member. Grants may be approved for a range of activities and events:

- a. Sports and Adventurous Training activities and events are self-explanatory. Grants are limited to a maximum of 30% of the personal contribution.
- b. 'Esprit de Corps' is a broader category that can include social, professional and special interest events. These may include Dinners, Lunches and other networking events where grants are limited to 50% of the personal contribution up to a maximum of £35 per member.

During 2024, the Association approved grants to a total of £15,291 in support of members. Activities ranged from lunches and dinners attended by both serving and retired members of the Association to sports and adventurous training activities in the UK, and worldwide. Attendance at events continues to increase.

The Association's General Fund is used for the day-to-day administrative costs of running the Association plus costs involved in meeting Object 4 of the Constitution. Administrative costs include, for example, costs involved in communications, function support and the publication and distribution of

“Torch”, the annual Journal of the ETS Branch and the Association. The Trustees’ current financial strategy is to grow the capital value of investments in this Fund as set by the in the Association’s Investment Strategy as determined by the Trustees and governed by the Governance Manual.

MEMBERSHIP

Full Membership of the Association is open to anyone who served in the Antecedent Corps: those who served or are serving in the current Educational and Training Services Branch, those who served in the Royal Army Educational Corps, and those who served in the Women’s Royal Army Corps and were permanently employed with the Royal Army Educational Corps. The retired membership is made up of Full, Life, Honorary, Associate and Honorary Associate Life (widows and widowers of previous Full or Life members).

Our Serving membership continues to increase each year, and we have also reconnected with retired members who have now joined the association.

ACTIVITIES

There are 5 branch areas that provide the local focus for members: Scotland; North; Wales and Midland; South-West and London/Sout East. Branches arrange their own calendar of events and meetings to suit their local needs. The Association headquarters provides support and advice as and when required.

The Association and the Branch jointly publish the journal “Torch” annually which is distributed to all members and other subscribers. The journal includes articles about the Branch, articles from serving and retired members, technical educational articles, Association branch matters, news of future events and generally keeps members in touch with each other. It also keeps the serving members informed about the traditions of Army education with the inclusion of articles from the retired members who served in the antecedent Corps.

To provide the opportunity for serving and retired members to meet and network, the Association organises various events held in different parts of the country ranging from North Scotland to the South of England.

In June of each year, “Education Sunday” is held worldwide (i.e. wherever the Branch is serving) to celebrate the establishment of the Army Educational Corps on 15 June 1920. The event commences with a church service followed by a luncheon. The events are organised by the Branch alongside the Association and is very much considered to be a family day, with serving and retired members of the AEC, RAEC and ETS together with their families encouraged to attend.

In November, serving and retired officers traditionally attend Remembrance ceremonies worldwide. Association members specifically attend the Field of Remembrance, Westminster Abbey in remembrance of the personnel who lost their lives in service. A contingent of veterans also march at the cenotaph parade held on remembrance Sunday.

FINANCIAL REVIEW, INVESTMENTS AND RESERVES

The financial activities are summarised in the Accounts included in this report and should be read in conjunction with the Notes on the last page.

With world equity markets still under pressure, the market values of both the General Fund and Benevolence Fund throughout 2024 were reflective of the continual volatile market conditions and the continued effect of conflicts worldwide.

The Investment Strategy requires balanced growth and income from both investment portfolios. As at 31 December 2024 the Benevolence fund has a value of £567,014 and the General Fund portfolio has a value of £222,639.

The Trustees are kept updated on a regular basis by the Association's Brokers as to global financial markets and the state of the two investment portfolios so that appropriate decisions can be taken swiftly should the need arise.

BENEVOLENCE FUND

To enable it to meet its charitable objects, this fund derives its income from its investment portfolio.

Greater effort continues to be made to reach those in need of benevolence. Assistance is sought from the Association branches and individual members to identify cases of need and in 2024 the Association continued its programme of advertising in "Torch" and other charitable directories.

The Trustees envisage that future payments for benevolence may increase. A larger proportion of membership are reaching senior years during a time when world markets are far from stable. Ever rising costs could lead to the inability of some members to meet their financial commitments.

GENERAL FUND

Income is derived from membership subscriptions and donations, gift aid and from investment income.

The Trustees annually review the level of subscriptions to ensure these meet the requirements of the Fund. At the AGM in April 2018 an increase of £2 to Full Membership fees to £20 per year was agreed.

The Association's head office also continued its quest for maximum efficiency by seeking ways of introducing new and cost-effective systems. In this respect, maximum use is made of the Internet/email system for keeping members updated.

INVESTMENT STRATEGY

The Trustees, with the guidance of the Association's Brokers, continue to be cautious with the investment strategy, aiming for a balance between income and growth in both the Benevolence Fund and the General Fund portfolios. During this period Investec merged with Rathbones and now come under their banner.

The amendment of the Constitution in April 2016 was principally in order to enable more flexible management of the Association and its assets so that the Association has broader appeal and utility to serving members of the Branch and thus encourage increased Full Membership. This in turn increases both the lifespan of the Association and its relevance and utility as a charity in the Armed Services sector.

RESERVES POLICY

The Trustees' agreed policy is that the Benevolence Fund is to hold sufficient assets in an immediate access current account to cover immediate benevolence requirements. The General Fund current account is to hold sufficient assets to meet the provisions of Object 4 and to meet the administrative costs of running the Association.

This policy is reviewed annually by the Trustees and recommendations for any changes made to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees are appointed by an Annual General Meeting and serve for a period of three years. They are either retired officers who served with the Royal Army Educational Corps or officers currently serving with or retired from the Branch. Consequently, they all have the necessary skills and experience to promote the activities of the Charity. They are empowered, under the provisions of the Association's Governance Manual, to manage the affairs of the Charity and to deal with all the monies and investments in furtherance of the foregoing Objects.

Charity Law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the of the Charity and of its net movement in funds for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

The Trustees will appoint suitably qualified accountants to undertake the independent examination of the Association's accounts in the following year. This year it was again Xeinadin South East.

DECLARATION

The Trustees declare that they have approved the Trustees' Report above. Signed on behalf of the Charity Trustees:

Signature (signed electronically)



Full Name Suzanne Holmes (Colonel, Retired)

Position Chairman of Trustees, The RAEC and ETS Branch Association

Date 25 September 2025

Independent Examiner's Report to the Trustees of The RAEC and ETS Branch Association

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 8 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



*M Yelf ACCA
Xeinadin South East Limited
Suite 2, Healey House
Dene Road
Andover
Hampshire. SP10 2AA*

Date...09/10/2025.....

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED

RECEIPTS & PAYMENT ACCOUNT

For the period 1 January 2024- 31 December 2024

RECEIPTS	Unrestricted Funds	Restricted Funds	Current Period 2024	Previous Period 2023
<u>VOLUNTARY INCOME</u>				
Membership Subscriptions - Current Year	£12,779.00		£12,779.00	£12,966.00
Donations	£132.00		£132.00	£141.50
<u>INVESTMENT INCOME</u>				
Investment Portfolio - Dividends and Interest	£24,252.11		£24,252.11	£17,381.47
<u>OTHER INCOMING RESOURCES</u>				
Refund of grant	£1,043.97		£1,043.97	£966.36
Grant from AGC toward Benevolence case	£1,000.00		£1,000.00	£0.00
Event Income	£1,498.60		£1,498.60	£0.00
Eltham event (includes AGC Grant)	£0.00		£0.00	£15,642.67
Total Income	£40,705.68	£0.00	£40,705.68	£47,098.00

THE RAEC AND ETS BRANCH ASSOCIATION
COMBINED FUNDS
RECEIPTS & PAYMENT ACCOUNT
For the period 1 January 2024 – 31 December 2024

PAYMENTS	Unrestricted Funds	Restricted Funds	Current Period 2024	Previous Period 2023
<u>BENEVOLENCE & WELFARE</u>				
Benevolence Grants and Annuities	£9,851.50		£9,851.50	£11,000.00
Welfare gift	£0.00		£0.00	£41.48
<u>MEMBERSHIP & SOCIAL ACTIVITIES</u>				
Membership payments rejected by bank	£1,650.00		£1,650.00	£1,410.00
Grants	£15,290.58		£15,290.58	£8,118.08
Grants to Cos	£1,000.00		£1,000.00	£1,000.00
Trophies Purchase & engraving	£19.95		£19.95	£0.00
Events Costs (Eltham Palace in cludes ticket refunds)	£0.00		£0.00	£22,819.09
<u>WELFARE ACTIVITIES</u>				
Floral Tributes (Remembrance Wreaths)	£82.50		£82.50	£55.00
Field of Remembrance	£95.70		£95.70	£97.90
<u>COMMUNICATIONS & PUBLICATIONS</u>				
Postal Costs (Including stamps)	£68.61		£68.61	£131.84
Postal Costs - "Torch" Mailing	£1,073.35		£1,073.35	£1,466.00
"Torch" - Production	£3,773.00		£3,773.00	£3,063.00
<u>GOVERNANCE</u>				
Independent Financial Examination Costs	£0.00		£0.00	£1,188.00
MoorePay fees (direct debit management)	£949.20		£949.20	£863.74
AGM & Events Expenses	£853.93		£853.93	£0.00
Trustees & Other Representatives' Travel Expenses	£540.08		£540.08	£23.75
Meeting Refreshments	£57.67		£57.67	£95.76
Investment management Fees	£1,882.87		£1,882.87	£7,304.38
<u>AWARDS</u>				
Association prizes (Silver Statue engraving & BT Course prize Art Prize)	£100.00		£100.00	£188.96
Chris Butt Memorial prize		£190.21	£190.21	131.00
<u>GENERAL ADMINISTRATION</u>				
Office Costs	£73.73		£73.73	£15.98
Branch Cards			£0.00	£0.00
Total Expenditure	£37,362.67	£190.21	£37,552.88	£59,013.96
Bank Balance as at 1 Jan 2024			£22,662.05	
Receipts during year			£40,705.68	
Payments during year			£37,552.88	
Bank Balance as at 31 December 2024			£25,814.85	

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

STATEMENT OF ASSETS & LIABILITIES

(as at 31 December 2024)

	Current Period 2024	Previous Period 2023
<u>FIXED ASSETS</u>		
Investments at Market Value	789,653.00	778,138.00
Total Fixed Assets	<u>789,653.00</u>	<u>778,138.00</u>
<u>CURRENT ASSETS</u>		
Bank Current Account		
Unrestricted	21,547.29	21,088.05
Restricted	4,267.56	1,574.00
Total Current Assets	<u>25,814.85</u>	<u>22,662.05</u>
TOTAL ASSETS	<u>815,467.85</u>	<u>800,800.05</u>
Total Assets Minus Total Liabilities	<u>815,467.85</u>	<u>800,800.05</u>
Funds		
Unrestricted Funds:		
General Investment Funds	242,802.29	229,409.99
Designated Funds: Benevolent Investment Fund	571,281.56	569,816.06
Total Unrestricted Funds	<u>814,083.85</u>	<u>799,226.05</u>
Restricted Funds:		
Chris Butt Memorial Fund	1,384.00	1,574.00
	<u>1,384.00</u>	<u>1,574.00</u>

THE RAEC AND ETS BRANCH ASSOCIATION

England & Wales - Charity number 231250

Accounts



THE RAEC AND ETS BRANCH ASSOCIATION

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Her Royal Highness The Duchess of Gloucester GCVO

PRESIDENT

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VICE PRESIDENT

Brigadier S Anderson

TRUSTEES' ANNUAL REPORT 2023

Registered Charity No 231250

TRUSTEES' ANNUAL REPORT FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2023

Charity Name The RAEC and ETS Branch Association

Registered Charity Number 231250

Charity's Principal Address AGC Regimental HQ
Worthy Down
Winchester
Hants
SO21 2RG

Professional Advisers Bankers
Royal Bank of Scotland (Holts Branch)
Lawrie House, Victoria Road
Farnborough, Hants GU14 7NR

Managers
Rathbones
Midland House
2 Poole Road
Bournemouth
BH2 5QY

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TRUSTEES

Colonel (Retired) SJ Holmes	Chairman	
Colonel C Terblanche	Trustee	
Colonel S Allen MBE	Trustee	
Lieutenant Colonel (Retired) D Bornstein	Trustee	
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OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BACKGROUND

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1. to provide support, including financial assistance to former members of the Army Educational Corps and the Royal Army Educational Corps ("the antecedent Corps") and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
2. to provide support, including financial assistance, to serving and former officers of the Educational and Training Services Branch of the Adjutant General's Corps ("the Branch") who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
3. to provide support, including financial assistance, to former members of the Women's Royal Army Corps who were permanently employed with the Royal Army Educational Corps who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
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BENEVOLENCE FUND GRANTS

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We no longer have any benevolence annuities. In 2023 the Association made grants totaling £11,000, a significant increase on last year's expenditure.

These acts of Benevolence have significant impact on the quality of life of the beneficiaries and equally significant impact on the sense of 'esprit de corps' of the serving and retired membership of the Association. They also demonstrate that our benevolence funds are not just to support the old but are there for the whole REAC and ETS 'family'.

The Benevolence Fund is maintained at a capital value and growth rate set by the Trustees in the Association's Investment Strategy for use as determined by the Trustees and governed by the Governance Manual.

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- b. 'Esprit de Corps' is a broader category that can include social, professional and special interest events. These may include Dinners, Lunches and other networking events where grants are limited to 50% of the personal contribution up to a maximum of £30 per member.

During 2023 we approved grants to a total of £8,118.08 in support of members. Activities ranged from lunches and dinners attended by both serving and retired members of the Association to sports and adventurous training activities in the UK, and worldwide. Attendance at events has begun to increase for the first time since covid and we were delighted to finally be able to hold our major event at Eltham Palace that had been delayed from previous years due to the pandemic and then the passing of HRH The Queen.

The Association's General Fund is used for the day-to-day administrative costs of running the Association plus costs involved in meeting Object 4 of the Constitution. Administrative costs include, for example, costs involved in communications, function support and the publication and distribution of "Torch", the annual Journal of the ETS Branch and the Association. The Trustees' current financial strategy is to grow the capital value of investments in this Fund as set by the in the Association's Investment Strategy as determined by the Trustees and governed by the Governance Manual.

MEMBERSHIP

Full Membership of the Association is open to anyone who served in the Antecedent Corps: those who served or are serving in the current Educational and Training Services Branch, those who served in the Royal Army Educational Corps, and those who served in the Women's Royal Army Corps and were permanently employed with the Royal Army Educational Corps. The retired membership is made up of Full, Life, Honorary, Associate and Honorary Associate Life (widows and widowers of previous Full or Life members).

Our Serving membership continues to increase each year, and we have also reconnected with retired members who have now joined the association.

ACTIVITIES

There are 4 branch areas that provide the local focus for members (the Chilterns Branch and Severnside having been subsumed into larger branches). Branches arrange their own calendar of events and meetings to suit their local needs. The Association headquarters provides support and advice as and when required.

The Association and the Branch jointly publish the journal "Torch" annually which is distributed to all members and other subscribers. The journal includes articles about the Branch, articles from serving and retired members, technical educational articles, Association branch matters, news of future events and generally keeps members in touch with each other. It also keeps the serving members informed about the traditions of Army education with the inclusion of articles from the retired members who served in the antecedent Corps.

To provide the opportunity for serving and retired members to meet and network, the Association organises various events held in different parts of the country ranging from North Scotland to the South of England.

In June of each year, "Education Sunday" is held worldwide (i.e. wherever the Branch is serving) to celebrate the establishment of the Army Educational Corps on 15 June 1920. The event commences with a church service followed by a luncheon. The events are organised by the Branch alongside the Association and is very much considered to be a family day, with serving and retired members of the AEC, RAEC and ETS together with their families encouraged to attend.

In November, serving and retired officers traditionally attend Remembrance ceremonies worldwide. Association members specifically attend the Field of Remembrance, Westminster Abbey in remembrance of the personnel who lost their lives in service. A contingent of veterans also march at the cenotaph parade held on remembrance Sunday.

FINANCIAL REVIEW, INVESTMENTS AND RESERVES

The financial activities are summarised in the Accounts included in this report and should be read in conjunction with the Notes on the last page.

With world equity markets still under pressure, the market values of both the General Fund and Benevolence Fund throughout 2023 were reflective of the volatile market conditions and the continued effect of the war in Ukraine.

The Investment Strategy requires balanced growth and income from both investment portfolios. As at 31 December 2023 the Benevolence fund has a value of £565,737 and the General Fund portfolio has a value of £212,401.

The Trustees are kept updated on a regular basis by the Association's Brokers as to global financial markets and the state of the two investment portfolios so that appropriate decisions can be taken swiftly should the need arise.

BENEVOLENCE FUND

To enable it to meet its charitable objects, this fund derives its income from its investment portfolio.

Greater effort continues to be made to reach those in need of benevolence. Assistance is sought from the Association branches and individual members to identify cases of need and in 2021 the Association continued its programme of advertising in "Torch" and other charitable directories.

The Trustees envisage that future payments for benevolence may increase. A larger proportion of membership are reaching senior years during a time when world markets are far from stable. Everrising costs could lead to the inability of some members to meet their financial commitments.

GENERAL FUND

Income is derived from membership subscriptions and donations, gift aid and from investment income.

The Trustees annually review the level of subscriptions to ensure these meet the requirements of the Fund. At the AGM in April 2018 an increase of £2 to Full Membership fees to £20 per year was agreed.

The Association's head office also continued its quest for maximum efficiency by seeking ways of introducing new and cost-effective systems. In this respect, maximum use is made of the Internet/email system for keeping members updated.

INVESTMENT STRATEGY

The Trustees, with the guidance of the Association's Brokers, continue to be cautious with the investment strategy, aiming for a balance between income and growth in both the Benevolence Fund and the General Fund portfolios. During this period Investec merged with Rathbones and now come under their banner.

The amendment of the Constitution in April 2016 was principally in order to enable more flexible management of the Association and its assets so that the Association has broader appeal and utility to serving members of the Branch and thus encourage increased Full Membership. This in turn increases both the lifespan of the Association and its relevance and utility as a charity in the Armed Services sector.

RESERVES POLICY

The Trustees' agreed policy is that the Benevolence Fund is to hold sufficient assets in an immediate access current account to cover immediate benevolence requirements. The General Fund current account is to hold sufficient assets to meet the provisions of Object 4 and to meet the administrative costs of running the Association.

This policy is reviewed annually by the Trustees and recommendations for any changes made to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees are appointed by an Annual General Meeting and serve for a period of three years. They are either retired officers who served with the Royal Army Educational Corps or officers currently serving with or retired from the Branch. Consequently, they all have the necessary skills and experience to promote the activities of the Charity. They are empowered, under the provisions of the Association's Governance Manual, to manage the affairs of the Charity and to deal with all the monies and investments in furtherance of the foregoing Objects.

Charity Law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the of the Charity and of its net movement in funds for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

The Trustees will appoint suitably qualified accountants to undertake the independent examination of the Association's accounts in the following year. This year it was again Xeinadin South East.

DECLARATION

The Trustees declare that they have approved the Trustees' Report above. Signed on behalf of the Charity Trustees:

Signature (signed electronically)



Full Name Suzanne Holmes (Colonel, Retired)

Position Chairman of Trustees, The RAEC and ETS Branch Association

Date 25 October 2024

Independent Examiner's Report to the Trustees of The RAEC and ETS Branch Association

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 8 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.

*J Taylor FCCA
Xeinadin South East Limited
Suite 2, Healey House
Dene Road
Andover
Hampshire. SP10 2AA*

Date.....

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED

RECEIPTS & PAYMENT ACCOUNT

For the period 1 January 23 - December 2023

RECEIPTS	Unrestricted Funds	Restricted Funds	Current Period 2023	Previous Period 2022
<u>VOLUNTARY INCOME</u>				
Membership Subscriptions - Current Year	£12,966.00		£12,966.00	13,104.00
Donations	£141.50		£141.50	184.75
<u>INVESTMENT INCOME</u>				
Investment Portfolio - Dividends and Interest	£17,381.47		£17,381.47	21,252.35
<u>OTHER INCOMING RESOURCES</u>				
Shop - Stock Sales Profit				
Partial Refund of grant	966.36		966.36	50.00
Refund postage	0.00		0.00	
Eltham event (includes AGC Grant)	15,642.67		15,642.67	16,746.00
Total Income	£47,098.00	£0.00	£47,098.00	£51,337.10

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

RECEIPTS & PAYMENT ACCOUNT
For the period 1 January 2023 – 31 December 2023

PAYMENTS	Unrestricted Funds	Restricted Funds	Current Period 2023	Previous Period 2022
<u>BENEVOLENCE & WELFARE</u>				
Benevolence Grants and Annuities	£11,000.00		£11,000.00	£977.32
Welfare gift	£41.48		£41.48	
<u>MEMBERSHIP & SOCIAL ACTIVITIES</u>				
Membership payments rejected by bank	£1,410.00		£1,410.00	£1,130.00
Grants	£8,118.08		£8,118.08	£4,573.71
Grants to Cos	£1,000.00		£1,000.00	£1,000.00
Trophies Purchase & engraving				£40.00
Events Costs (Eltham Palace in cludes ticket refunds)	£22,819.09		£22,819.09	£23,761.32
Education Sunday				£53.00
Refund Minerva 100 (Eltham) to individuals				£0.00
<u>WELFARE ACTIVITIES</u>				
Floral Tributes (Remembrance Wreaths)	£55.00		£55.00	£55.50
Field of Remembrance	£97.90		£97.90	£94.30
<u>COMMUNICATIONS & PUBLICATIONS</u>				
Postal Costs (Including stamps)	£131.84		£131.84	£170.65
Postal Costs - "Torch" Mailing	£1,466.00		£1,466.00	£1,293.00
"Torch" - Production	£3,063.00		£3,063.00	£3,174.00
<u>GOVERNANCE</u>				
Independent Financial Examination Costs	£1,188.00		£1,188.00	£1,104.00
MoorePay fees (direct debit management)	£863.74		£863.74	£740.46
AGM & Events Expenses	£0.00		£0.00	£753.14
Trustees & Other Representatives' Travel Expenses	£23.75		£23.75	£174.98
Meeting Refreshments	£95.76		£95.76	
Investment management Fees	£7,304.38		£7,304.38	£7,635.66
<u>AWARDS</u>				
Association prizes (Silver Statue engraving & BT Course prize Art Prize)	£188.69		£188.96	£75.00
Chris Butt Memorial prize		131.00	£131.00	£295.00
<u>GENERAL ADMINISTRATION</u>				
Office Costs (includes scanning of all editions of Torch)	£15.98		£15.98	£3,652.85
IT Costs (Anti virus)				£74.99
SHOP Expenditure				£0.00
Branch Cards				£0.00
Total Expenditure	£58,882.69	£131.00	£59,013.96	£50,828.88
Bank Balance as at 1 Jan 2023			£34,577.74	
Receipts during year			£47,098.00	
Payments during year			£59,013.69	
Bank Balance as at 31 December 2023			£22,662.05	

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

STATEMENT OF ASSETS & LIABILITIES

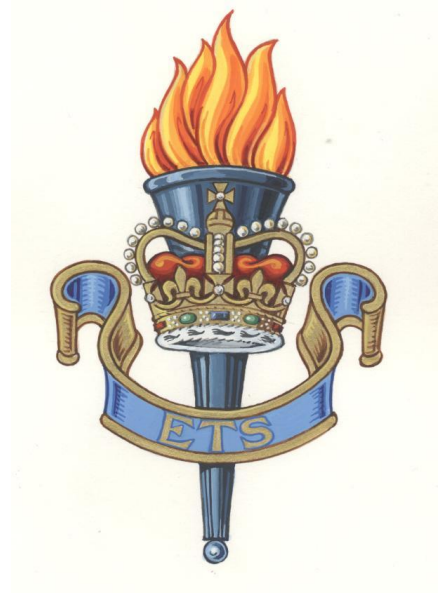
(as at 31 December 2023)

	Current Period 2023	Previous Period 2022
<u>FIXED ASSETS</u>		
Investments at Market Value	778,138.00	771,417.00
Total Fixed Assets	<u>778,138.00</u>	<u>771,417.00</u>
<u>CURRENT ASSETS</u>		
Bank Current Account		
Unrestricted	21,088.05	32,872.74
Restricted	1,574.00	1,705.00
Total Current Assets	<u>22,662.05</u>	<u>34,577.74</u>
TOTAL ASSETS	<u><u>800,800.05</u></u>	<u><u>805,994.74</u></u>
Total Assets Minus Total Liabilities	<u><u>800,800.05</u></u>	<u><u>805,994.74</u></u>
Funds		
Unrestricted Funds:		
General Investment Funds	229,409.99	226,224.68
Designated Funds: Benevolent Investment Fund	569,816.06	578,065.06
Total Unrestricted Funds	<u><u>799,226.05</u></u>	<u><u>804,289.74</u></u>
Restricted Funds:		
Chris Butt Memorial Fund	1,574.00	1,705.00
Total Restricted Funds	<u><u>1,574.00</u></u>	<u><u>1,705.00</u></u>

THE RAEC AND ETS BRANCH ASSOCIATION

England & Wales - Charity number 231250

Accounts



THE RAEC AND ETS BRANCH ASSOCIATION

PATRON

Her Royal Highness The Duchess of Gloucester GCVO

PRESIDENT

Brigadier (Retired) G Morris CBE

VICE PRESIDENT

Brigadier S Anderson

TRUSTEES' ANNUAL REPORT 2022

**TRUSTEES' ANNUAL REPORT FOR THE PERIOD
1 JANUARY to 31 DECEMBER 2022**

Charity Name The RAEC and ETS Branch Association

Registered Charity Number 231250

Charity's Principal Address AGC Regimental HQ
Worthy Down
Winchester
Hants
SO21 2RG

Professional Advisers

Bankers

Royal Bank of Scotland (Holts Branch)
Lawrie House, Victoria Road
Farnborough, Hants GU14 7NR

Investment Managers

Investec Wealth & Investment Limited
Festival House
Jessop Avenue
Cheltenham
GL50 3SH

Independent Examiners

BRC Accountants
Suite 2 Healey House, Dene Road, Andover, SP10 2AA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an Association that was constituted on 24 April 2009 formed from the Royal Army Educational Corps Association established on 5 July 1957.

Prior to this, the Association was known as the Royal Army Educational Corps Society which had been formed in the 1930s.

The administration and activities of the Association are governed by a Governance Manual. The Constitution and Rules, contained within the Governance Manual, were last amended at the Association's Annual General Meeting held on 21 April 2016.

TRUSTEES

Colonel (Retired) A N King	Chairman	
Colonel C Terblanche	Trustee	
Lieutenant Colonel (Retired) D Bornstein	Trustee	
Lieutenant Colonel (Retired) JH Jenkins	Trustee	
Lieutenant Colonel (Retired) D Pittendreigh	Trustee	
Lieutenant Colonel J Painting	Trustee	

The day-to-day administration of the Charity is delegated to the Association Secretary/Treasurer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BACKGROUND

A charitable trust, originally known as the Army Educational Corps Charitable Fund, was set up by Trust Deed dated 30 March 1946; it became the Royal Army Educational Corps Charitable Fund after the grant to the Corps of the title "Royal" on 28 November 1946.

The Charitable Fund was absorbed into the Benevolence Fund of the Royal Army Educational Corps Association in the 1950s, such fund being ring-fenced specifically for the charitable activities of the Association. The latter fund was absorbed on 24 April 2009 into the Benevolence Fund of The RAEC and ETS Branch Association. The Association maintains two funds: a Benevolence Fund and a General Fund. Activity and performance of these funds are discussed in greater detail later in this report.

In pursuance of its charitable objects, the Charity awards grants of money to purchase or support the funding of appropriate and specific goods, services or facilities.

OBJECTS

The Objects of the Association are: -

1. to provide support, including financial assistance to former members of the Army Educational Corps and the Royal Army Educational Corps ("the antecedent Corps") and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
2. to provide support, including financial assistance, to serving and former officers of the Educational and Training Services Branch of the Adjutant General's Corps ("the Branch") who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
3. to provide support, including financial assistance, to former members of the Women's Royal Army Corps who were permanently employed with the Royal Army Educational Corps who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
4. to promote the military efficiency of the Army and specifically the Branch including, but without prejudice to the generality of the foregoing, fostering esprit de corps within the Branch, preserving its traditions and those of the antecedent Corps and maintaining contact between serving and former officers of the Branch and former members of the antecedent Corps.

In pursuance of the Association's Objects, the principal activities of the Association are to undertake various charitable activities.

PROCEDURES AND POLICY FOR GRANT MAKING

Procedures and policy for grant making is set out in Section 2 to the Governance Manual. The Finance Sub Committee of the Association has overall responsibility for financial matters. All Benevolence funding under Objects 1 to 3 is decided upon by the Trustees at full Trustees Meetings. Applications for grants from the General Fund under Object 4 are routinely considered and decided by the Finance Sub Committee out of committee.

BENEVOLENCE FUND GRANTS

There is no minimum service requirement that would bar an applicant from receiving Benevolence funding under Objects 1,2 and 3 of the Association's Constitution. Similarly, there is no fixed amount or maximum of each award as need is the determining factor in assessing the amount granted.

Applications for Benevolence grants are normally made through veteran's support agencies, predominantly SSAFA Forces Help and The Officers' Association who carry out the preliminary work in assessing the "need criteria" and grants are paid to such agencies for disbursement on behalf of the Charity. Benevolence grants may also be received directly or through local Association Branches.

We no longer have any benevolence annuities. In 2022 the Association made grants totaling £977.32

These acts of Benevolence have significant impact on the quality of life of the beneficiaries and equally significant impact on the sense of 'esprit de corps' of the serving and retired membership of the Association. They also demonstrate that our benevolence funds are not just to support the old but are there for the whole REAC and ETS 'family'.

As well as making grants from its own funds, the Association again received support from other service charities and the Trustees would like to thank the following organisations for their support:

The Soldiers', Sailors' and Airmen's Family Association Forces Help (SSAFA)
The Royal British Legion (TRBL)

The Benevolence Fund is maintained at a capital value and growth rate set by the Trustees in the Association's Investment Strategy for use as determined by the Trustees and governed by the Governance Manual.

GENERAL FUND GRANTS

Grants under Object 4 of the Constitution are payable only to Full, Life, Associate, Honorary and Honorary Associate Life members of the Association. Grants are limited to maximum of £250 per annum per member. Grants may be approved for a range of activities and events:

- a. Sports and Adventurous Training activities and events are self-explanatory. Grants are limited to a maximum of 30% of the personal contribution.
- b. 'Esprit de Corps' is a broader category that can include social, professional and special interest events. These may include Dinners, Lunches and other networking events where grants are limited to 50% of the personal contribution up to a maximum of £25 per member.

During 2022 we approved grants to a total of £4,573.71 in support of members. Activities ranged from lunches and dinners attended by both serving and retired members of the Association to sports and adventurous training activities in the UK, and worldwide. This was significantly lower than pre-covid years. Unfortunately, our major event being held at Eltham Palace was cancelled due to the passing of HRH The Queen, we hope to be able to hold it during 2023.

The Association's General Fund is used for the day-to-day administrative costs of running the Association plus costs involved in meeting Object 4 of the Constitution. Administrative costs include, for example, costs involved in communications, function support and the publication and distribution of "Torch", the annual Journal of the ETS Branch and the Association. The Trustees' current financial strategy is to grow the capital value of investments in this Fund as set by the in the Association's Investment Strategy as determined by the Trustees and governed by the Governance Manual.

MEMBERSHIP

Full Membership of the Association is open to anyone who served in the Antecedent Corps: those who served or are serving in the current Educational and Training Services Branch, those who served in the Royal Army Educational Corps, and those who served in the Women's Royal Army Corps and were permanently employed with the Royal Army Educational Corps. The retired membership is made up of Full, Life, Honorary, Associate and Honorary Associate Life (widows and widowers of previous Full or Life members).

Our Serving membership continues to increase each year, and we have also reconnected with retired members who have now joined the association.

ACTIVITIES

There are 6 branch areas that provide the local focus for members. Active Branches arrange their own calendar of events and meetings to suit their local needs. The Association headquarters provides support and advice as and when required.

The Association and the Branch jointly publish the journal "Torch" annually which is distributed to all members and other subscribers. The journal includes articles about the Branch, articles from serving and retired members, technical educational articles, Association branch matters, news of future events and generally keeps members in touch with each other. It also keeps the serving members informed about the traditions of Army education with the inclusion of articles from the retired members who served in the antecedent Corps.

To provide the opportunity for serving and retired members to meet and network, the Association organises an annual luncheon. This is held at various locations on a rotational basis within local Branch areas so that it gives every opportunity for local, often ageing members to attend a main event without having to travel too far. Since its inception, the luncheon has been held at various locations throughout the UK and in Germany.

In June of each year, "Education Sunday" is held worldwide (i.e. wherever the Branch is serving) to celebrate the establishment of the Army Educational Corps on 15 June 1920. The event commences with a church service followed by a luncheon. The events are organised by the Branch alongside the Association and is very much considered to be a family day, with serving and retired members of the AEC, RAEC and ETS together with their families encouraged to attend.

In November, serving and retired officers traditionally attend Remembrance ceremonies worldwide. Association members specifically attend the Field of Remembrance, Westminster Abbey in remembrance of the personnel who lost their lives in service.

FINANCIAL REVIEW, INVESTMENTS AND RESERVES

The financial activities are summarised in the Accounts included in this report and should be read in conjunction with the Notes on the last page.

With world equity markets still under pressure, the market values of both the General Fund and Benevolence Fund throughout 2022 were reflective of the volatile market conditions, the continued effect of the coronavirus pandemic and the war in Ukraine.

The Investment Strategy requires balanced growth and income from both investment portfolios. As at 31 December 2022 the Benevolence fund has a value of £569,986 and the General Fund portfolio has a value of £201,431.

The Trustees are kept updated on a regular basis by the Association's Brokers as to global financial markets and the state of the two investment portfolios so that appropriate decisions can be taken swiftly should the need arise.

BENEVOLENCE FUND

To enable it to meet its charitable objects, this fund derives its income from its investment portfolio.

Greater effort continues to be made to reach those in need of benevolence. Assistance is sought from the Association branches and individual members to identify cases of need and in 2021 the Association continued its programme of advertising in "Torch" and other charitable directories.

The Trustees envisage that future payments for benevolence may increase. A larger proportion of membership are reaching senior years during a time when world markets are far from stable. Ever-rising costs could lead to the inability of some members to meet their financial commitments.

GENERAL FUND

Income is derived from membership subscriptions and donations, gift aid and from investment income.

The Trustees annually review the level of subscriptions to ensure these meet the requirements of the Fund. At the AGM in April 2018 an increase of £2 to Full Membership fees to £20 per year was agreed.

The Association's head office also continued its quest for maximum efficiency by seeking ways of introducing new and cost-effective systems. In this respect, maximum use is made of the Internet/email system for keeping members updated.

INVESTMENT STRATEGY

The Trustees, with the guidance of the Association's Brokers, continue to be cautious with the investment strategy, aiming for a balance between income and growth in both the Benevolence Fund and the General Fund portfolios.

The amendment of the Constitution in April 2016 was principally in order to enable more flexible management of the Association and its assets so that the Association has broader appeal and utility to serving members of the Branch and thus encourage increased Full Membership. This in turn increases both the lifespan of the Association and its relevance and utility as a charity in the Armed Services sector.

RESERVES POLICY

The Trustees' agreed policy is that the Benevolence Fund is to hold sufficient assets in an immediate access current account to cover immediate benevolence requirements. The Benevolence Current Account is thus given an annual starting balance of £15,000. The General Fund current account is to hold sufficient assets to meet the provisions of Object 4 and to meet the administrative costs of running the Association. The General Fund current account is given an annual starting balance of £25,000. Excess income is invested in the Benevolence and General investment funds as detailed in the Investment Strategy.

This policy is reviewed annually by the Trustees and recommendations for any changes made to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees are appointed by an Annual General Meeting and serve for a period of three years. They are either retired officers who served with the Royal Army Educational Corps or officers currently serving with or retired from the Branch. Consequently, they all have the necessary skills and experience to promote the activities of the Charity. They are empowered, under the provisions of the Association's Governance Manual, to manage the affairs of the Charity and to deal with all the monies and investments in furtherance of the foregoing Objects.

Charity Law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the of the Charity and of its net movement in funds for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

The Trustees will appoint suitably qualified accountants to undertake the independent examination of the Association's accounts in the following year. This year it was again BRC Accountants.

DECLARATION

The Trustees declare that they have approved the Trustees' Report above.
Signed on behalf of the Charity Trustees:

Signature **A N King** (signed electronically)

Full Name Andrew Nicholas King (Colonel, Retired)

Position Chairman of Trustees, The RAEC and ETS Branch Association

Date 1 Oct 23

Independent Examiner's Report to the Trustees of The RAEC and ETS Branch Association

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 8 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



*J Taylor FCCA
BRC Accountants
Suite 2, Healey House
Dene Road
Andover
Hampshire. SP10 2AA*

Date...19/12/2023.....

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED

RECEIPTS & PAYMENT ACCOUNT

For the period 1 January 22 - December 2022

RECEIPTS	Unrestricted Funds	Restricted Funds	Current Period 2022	Previous Period 2021
<u>VOLUNTARY INCOME</u>				
Transfer of Funds from General fund	£0.00		£0.00	£10,000.00
Membership Subscriptions - Current Year	£13,104.00		£13,104.00	£12,493.00
Donations	£184.75		£184.75	£188.00
<u>INVESTMENT INCOME</u>				
Investment Portfolio - Dividends and Interest	£21,252.35		£21,252.35	£12,910.35
<u>OTHER INCOMING RESOURCES</u>				
Shop - Stock Sales Profit				70.00
Partial Refund of grant	50.00		50.00	0.00
Refund postage	0.00		0.00	10.42
Eltham event (includes AGC Grant)	16,746.00		16,746.00	50.00
Total Income	£51,337.10	£0.00	£51,337.10	£35,721.77

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

RECEIPTS & PAYMENT ACCOUNT

For the period 1 January 2022 – 31 December 2022

PAYMENTS	Unrestricted Funds	Restricted Funds	Current Period 2022	Previous Period 2021
<u>BENEVOLENCE & WELFARE</u>				
Benevolence Grants and Annuities	£977.32		£977.32	£1,850.00
Welfare gift				£0.00
<u>MEMBERSHIP & SOCIAL ACTIVITIES</u>				
Membership payments rejected by bank	£1,130.00		£1,130.00	£960.00
Grants	£4,573.71		£4,573.71	£7,962.82
Grants to Cos	£1,000.00		£1,000.00	£500.00
Trophies Purchase & engraving	£40.00		£40.00	£350.40
Events Costs (Eltham Palace in cludes ticket refunds)	£23,761.32		£23,761.32	£0.00
Education Sunday	£53.00		£53.00	£2,849.96
Refund Minerva 100 (Eltham) to individuals	£0.00		£0.00	£2,125.00
<u>WELFARE ACTIVITIES</u>				
Transfer of funds to Benevolence account	£0.00		£0.00	£10,000.00
Floral Tributes (Remembrance Wreaths)	£55.50		£55.50	£144.95
Field of Remembrance	£94.30		£94.30	£77.50
<u>COMMUNICATIONS & PUBLICATIONS</u>				
Postal Costs (Including stamps)	£170.65		£170.65	£100.78
Postal Costs - "Torch" Mailing	£1,293.00		£1,293.00	£1,588.21
"Torch" - Production	£3,174.00		£3,174.00	£4,234.00
<u>GOVERNANCE</u>				
Independent Financial Examination Costs	£1,104.00		£1,104.00	£1,056.00
MoorePay fees (direct debit management)	£740.46		£740.46	£731.01
AGM & Events Expenses	£753.14		£753.14	£14.08
Trustees & Other Representatives' Travel Expenses	£174.98		£174.98	£0.00
Investment management Fees	£7,635.66		£7,635.66	£7,623.30
<u>AWARDS</u>				
Association prizes (Silver Statue engraving & BT Course prize)	£75.00		£75.00	£125.00
Prize - RAEC Memorial (Account now run out)				£0.00
Chris Butt Memorial prize		295.00	£295.00	£0.00
<u>GENERAL ADMINISTRATION</u>				
Office Costs (includes scanning of all editions of Torch)	£3,652.85		£3,652.85	£114.29
IT Costs (Anti virus)	£74.99		£74.99	£0.00
SHOP Expenditure	£0.00		£0.00	£23.40
Branch Cards	£0.00		£0.00	£100.00
Total Expenditure	£50,533.88	£295.00	£50,828.88	£42,530.70
Bank Balance as at 1 Jan 2022			£34,069.52	
Receipts during year			£51,337.10	
Payments during year			£50,828.88	
Bank Balance as at 31 December 2022			£34,577.74	

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

STATEMENT OF ASSETS & LIABILITIES
(as at 31 December 2022)

	<u>Current Period 2022</u>	<u>Previous Period 2021</u>
<u>FIXED ASSETS</u>		
Investments at Market Value	771,417.00	840,542.00
Total Fixed Assets	<u>771,417.00</u>	<u>840,542.00</u>
<u>CURRENT ASSETS</u>		
Bank Current Account		
Unrestricted	32,872.74	32,069.52
Restricted	1,705.00	2,000.00
Total Current Assets	<u>34,577.74</u>	<u>34,069.52</u>
TOTAL ASSETS	<u>805,994.74</u>	<u>874,611.52</u>
Total Assets Minus Total Liabilities	<u>805,994.74</u>	<u>874,611.52</u>
Funds		
Unrestricted Funds:		
General Investment Funds	226,224.68	251,676.14
Designated Funds: Benevolent Investment Fund	578,065.06	620,935.38
Total Unrestricted Funds	<u>804,289.74</u>	<u>872,611.52</u>
Restricted Funds:		
Chris Butt Memorial Fund	1,705.00	2,000.00
	<u>1,705.00</u>	<u>2,000.00</u>

THE RAEC AND ETS BRANCH ASSOCIATION

England & Wales - Charity number 231250

Accounts



THE RAEC AND ETS BRANCH ASSOCIATION

PATRON

Her Royal Highness The Duchess of Gloucester GCVO

PRESIDENT

Brigadier (Retired) G Morris CBE

VICE PRESIDENT

Brigadier S Anderson

TRUSTEES' ANNUAL REPORT 2021

Registered Charity No 231250

**TRUSTEES' ANNUAL REPORT FOR THE PERIOD
1 JANUARY to 31 DECEMBER 2021**

Charity Name	The RAEC and ETS Branch Association
Registered Charity Number	231250
Charity's Principal Address	AGC Regimental HQ Worthy Down Winchester Hants SO21 2RG
Professional Advisers	<p><u>Bankers</u> Royal Bank of Scotland (Holts Branch) Lawrie House, Victoria Road Farnborough, Hants GU14 7NR</p> <p><u>Investment Managers</u> Investec Wealth & Investment Limited Festival House Jessop Avenue Cheltenham GL50 3SH</p> <p><u>Independent Examiners</u> BRC Accountants Suite 2 Healey House, Dene Rd, Andover, SP10 2AA</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an Association that was constituted on 24 April 2009 formed from the Royal Army Educational Corps Association established on 5 July 1957.

Prior to this, the Association was known as the Royal Army Educational Corps Society which had been formed in the 1930s.

The administration and activities of the Association are governed by a Governance Manual. The Constitution and Rules, contained within the Governance Manual, were last amended at the Association's Annual General Meeting held on 21 April 2016.

TRUSTEES

Colonel (Retired) A N King	Chairman	
Colonel MT Ketterer	Trustee	
Colonel (Retired) CJ Caswell	Trustee	
Lieutenant Colonel (Retired) JH Jenkins	Trustee	
Lieutenant Colonel (Retired) D Pittendreigh	Trustee	
Lieutenant Colonel J Painting	Trustee	

The day-to-day administration of the Charity is delegated to the Association Secretary/Treasurer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BACKGROUND

A charitable trust, originally known as the Army Educational Corps Charitable Fund, was set up by Trust Deed dated 30 March 1946; it became the Royal Army Educational Corps Charitable Fund after the grant to the Corps of the title "Royal" on 28 November 1946.

The Charitable Fund was absorbed into the Benevolence Fund of the Royal Army Educational Corps Association in the 1950s, such fund being ring-fenced specifically for the charitable activities of the Association. The latter fund was absorbed on 24 April 2009 into the Benevolence Fund of The RAEC and ETS Branch Association. The Association maintains two funds: a Benevolence Fund and a General Fund. Activity and performance of these funds are discussed in greater detail later in this report.

In pursuance of its charitable objects, the Charity awards grants of money to purchase or support the funding of appropriate and specific goods, services or facilities.

OBJECTS

The Objects of the Association are: -

1. to provide support, including financial assistance to former members of the Army Educational Corps and the Royal Army Educational Corps ("the antecedent Corps") and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
2. to provide support, including financial assistance, to serving and former officers of the Educational and Training Services Branch of the Adjutant General's Corps ("the Branch") who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
3. to provide support, including financial assistance, to former members of the Women's Royal Army Corps who were permanently employed with the Royal Army Educational Corps who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
4. to promote the military efficiency of the Army and specifically the Branch including, but without prejudice to the generality of the foregoing, fostering esprit de corps within the Branch, preserving its traditions and those of the antecedent Corps and maintaining contact between serving and former officers of the Branch and former members of the antecedent Corps.

In pursuance of the Association's Objects, the principal activities of the Association are to undertake various charitable activities.

PROCEDURES AND POLICY FOR GRANT MAKING

Procedures and policy for grant making is set out in Section 2 to the Governance Manual. The Finance Sub Committee of the Association has overall responsibility for financial matters. All Benevolence funding under Objects 1 to 3 is decided upon by the Trustees at full Trustees Meetings. Applications for grants from the General Fund under Object 4 are routinely considered and decided by the Finance Sub Committee out of committee.

BENEVOLENCE FUND GRANTS

There is no minimum service requirement that would bar an applicant from receiving Benevolence funding under Objects 1,2 and 3 of the Association's Constitution. Similarly, there is no fixed amount or maximum of each award as need is the determining factor in assessing the amount granted.

Applications for Benevolence grants are normally made through veteran's support agencies, predominantly SSAFA Forces Help and The Officers' Association who carry out the preliminary work in assessing the "need criteria" and grants are paid to such agencies for disbursement on behalf of the Charity. Benevolence grants may also be received directly or through local Association Branches.

We no longer have any benevolence annuities. In 2021 the Association made grants totaling £1850.00

These acts of Benevolence have significant impact on the quality of life of the beneficiaries and equally significant impact on the sense of 'esprit de corps' of the serving and retired membership of the Association. They also demonstrate that our benevolence funds are not just to support the old but are there for the whole REAC and ETS 'family'.

As well as making grants from its own funds, the Association again received support from other service charities and the Trustees would like to thank the following organisations for their support:

The Soldiers', Sailors' and Airmen's Family Association Forces Help (SSAFA)
The Royal British Legion (TRBL)

The Benevolence Fund is maintained at a capital value and growth rate set by the Trustees in the Association's Investment Strategy for use as determined by the Trustees and governed by the Governance Manual.

GENERAL FUND GRANTS

Grants under Object 4 of the Constitution are payable only to Full, Life, Associate, Honorary and Honorary Associate Life members of the Association. Grants are limited to maximum of £250 per annum per member. Grants may be approved for a range of activities and events:

- a. Sports and Adventurous Training activities and events are self-explanatory. Grants are limited to a maximum of 30% of the personal contribution.
- b. 'Esprit de Corps' is a broader category that can include social, professional and special interest events. These may include Dinners, Lunches and other networking events where grants are limited to 50% of the personal contribution up to a maximum of £25 per member.

During 2021 we approved grants to a total of £7962.82 in support of members. Activities ranged from lunches and dinners attended by both serving and retired members of the Association to sports and adventurous training activities in the UK, and worldwide. This was significantly lower than pre-covid years.

The Association's General Fund is used for the day-to-day administrative costs of running the Association plus costs involved in meeting Object 4 of the Constitution. Administrative costs include, for example, costs involved in communications, function support and the publication and distribution of "Torch", the annual Journal of the ETS Branch and the Association. The Trustees' current financial strategy is to grow the capital value of investments in this Fund as set by the in the Association's Investment Strategy as determined by the Trustees and governed by the Governance Manual.

MEMBERSHIP

Full Membership of the Association is open to anyone who served in the Antecedent Corps: those who served or are serving in the current Educational and Training Services Branch, those who served in the Royal Army Educational Corps, and those who served in the Women's Royal Army Corps and were permanently employed with the Royal Army Educational Corps.

The serving element of the membership continues to rise by 30 personnel a year this is offset by the loss of retired members which was down 23 during 2021. The retired membership is made up of Full, Life, Honorary, Associate and Honorary Associate Life (widows and widowers of previous Full or Life members).

ACTIVITIES

There are 6 branch areas that provide the local focus for members. Active Branches arrange their own calendar of events and meetings to suit their local needs. The Association headquarters provides support and advice as and when required.

The Association and the Branch jointly publish the journal "Torch" annually which is distributed to all members and other subscribers. The journal includes articles about the Branch, articles from serving and retired members, technical educational articles, Association branch matters, news of future events and generally keeps members in touch with each other. It also keeps the serving members informed about the traditions of Army education with the inclusion of articles from the retired members who served in the antecedent Corps.

To provide the opportunity for serving and retired members to meet and network, the Association organises an annual luncheon. This is held at various locations on a rotational basis within local Branch areas so that it gives every opportunity for local, often ageing members to attend a main event without having to travel too far. Since its inception, the luncheon has been held at various locations throughout the UK and in Germany.

In June of each year, "Education Sunday" is held worldwide (i.e. wherever the Branch is serving) to celebrate the establishment of the Army Educational Corps on 15 June 1920. The event commences with a church service followed by a luncheon. The events are organised by the Branch alongside the Association and is very much considered to be a family day, with serving and retired members of the AEC, RAEC and ETS together with their families encouraged to attend.

In November, serving and retired officers traditionally attend Remembrance ceremonies worldwide. Association members specifically attend the Field of Remembrance, Westminster Abbey in remembrance of the personnel who lost their lives in service.

FINANCIAL REVIEW, INVESTMENTS AND RESERVES

The financial activities are summarised in the Accounts included in this report and should be read in conjunction with the Notes on the last page.

With world equity markets still under pressure, the market values of both the General Fund and Benevolence Fund throughout 2021 were reflective of the volatile market conditions and the effect of the coronavirus pandemic.

The Investment Strategy requires balanced growth and income from both investment portfolios. During 2021 the Benevolence Fund portfolio increased from the previous year and as at 31 December 2021 the fund has a value of £611,879 and the General Fund portfolio has a value of £228,663.

The Trustees are kept updated on a regular basis by the Association's Brokers as to global financial markets and the state of the two investment portfolios so that appropriate decisions can be taken swiftly should the need arise.

BENEVOLENCE FUND

To enable it to meet its charitable objects, this fund derives its income from its investment portfolio.

Greater effort continues to be made to reach those in need of benevolence. Assistance is sought from the Association branches and individual members to identify cases of need and in 2021 the Association continued its programme of advertising in "Torch" and other charitable directories.

The Trustees envisage that future payments for benevolence may increase. A larger proportion of membership are reaching senior years during a time when world markets are far from stable. Ever-rising costs could lead to the inability of some members to meet their financial commitments.

GENERAL FUND

Income is derived from membership subscriptions and donations, gift aid and from investment income.

The Trustees annually review the level of subscriptions to ensure these meet the requirements of the Fund. At the AGM in April 2018 an increase of £2 to Full Membership fees to £20 per year was agreed.

The Association's head office also continued its quest for maximum efficiency by seeking ways of introducing new and cost-effective systems. In this respect, maximum use is made of the Internet/email system for keeping members updated.

INVESTMENT STRATEGY

The Trustees, with the guidance of the Association's Brokers, continue to be cautious with the investment strategy, aiming for a balance between income and growth in both the Benevolence Fund and the General Fund portfolios.

The amendment of the Constitution in April 2016 was principally in order to enable more flexible management of the Association and its assets so that the Association has broader appeal and utility to serving members of the Branch and thus encourage increased Full Membership. This in turn increases both the lifespan of the Association and its relevance and utility as a charity in the Armed Services sector.

RESERVES POLICY

The Trustees' agreed policy is that the Benevolence Fund is to hold sufficient assets in an immediate access current account to cover immediate benevolence requirements. The Benevolence Current Account is thus given an annual starting balance of £15,000. The General Fund current account is to hold sufficient assets to meet the provisions of Object 4 and to meet the administrative costs of running the Association. The General Fund current account is given an annual starting balance of £25,000. Excess income is invested in the Benevolence and General investment funds as detailed in the Investment Strategy.

This policy is reviewed annually by the Trustees and recommendations for any changes made to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees are appointed by an Annual General Meeting and serve for a period of three years. They are either retired officers who served with the Royal Army Educational Corps or officers currently serving with or retired from the Branch. Consequently, they all have the necessary skills and experience to promote the activities of the Charity. They are empowered, under the provisions of the Association's Governance Manual, to manage the affairs of the Charity and to deal with all the monies and investments in furtherance of the foregoing Objects.

Charity Law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the of the Charity and of its net movement in funds for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

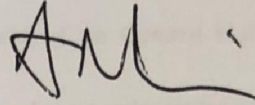
INDEPENDENT EXAMINER

The Trustees will appoint suitably qualified accountants to undertake the independent examination of the Association's accounts in the following year. This year it was again BRC Accountants.

DECLARATION

The Trustees declare that they have approved the Trustees' Report above.
Signed on behalf of the Charity Trustees:

Signature **A N King** (signed electronically)



Full Name Andrew Nicholas King (Colonel, Retired)

Position Chairman of Trustees, The RAEC and ETS Branch Association

Date

31 Oct 22

Independent Examiner's Report to the Trustees of The RAEC and ETS Branch Association

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 8 to 10.

Responsibilities and basis of report

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

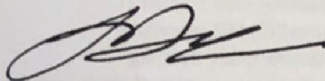
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



J Taylor FCCA
BRC Accountants
Suite 2, Healey House
Dene Road
Andover
Hampshire. SP10 2AA

Date... 3/11/2022

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED

RECEIPTS & PAYMENT ACCOUNT
For the period 1 January – 31 December 2021

RECEIPTS	Unrestricted Funds	Restricted Funds	Current Period 2021	Previous Period 2020
<u>VOLUNTARY INCOME</u>				
Transfer of Funds from General fund	10,000.00		£10,000.00	£0.00
Membership Subscriptions - Current Year	£12,493.00		£12,493.00	£13,341.00
Donations	£188.00		£188.00	£308.00
Repayment of advanced funds	£0.00		£0.00	£350.00
Refund of advance payment	£0.00		£0.00	£3,900.00
<u>INVESTMENT INCOME</u>				
Investment Portfolio - Dividends and Interest	£12,910.35		£12,910.35	£4,905.77
<u>OTHER INCOMING RESOURCES</u>				
Shop - Stock Sales Profit	70.00		70.00	40.00
Partial Refund of grant	0.00		0.00	576.00
Refund postage	10.42		10.42	-
IT Refund from Microsoft	0.00		0.00	1.45
Minerva 100 (Eltham)	50.00		50.00	3,425.00
Minerva 100 (Festival)	0.00		0.00	1,230.00
Prize - Chris Butt Memorial (ringfenced money)	0.00		0.00	2,000.00
Total Income	£35,721.77	£0.00	£35,721.77	£30,077.22

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

STATEMENT OF ASSETS & LIABILITIES
(as at 31 December 2021)

	Current Period 2021	Previous Period 2020
<u>FIXED ASSETS</u>		
Investments at Market Value	840,542.00	768,153.00
Total Fixed Assets	<u>840,542.00</u>	<u>768,153.00</u>
<u>CURRENT ASSETS</u>		
Bank Current Account		
Unrestricted	32,069.52	38,878.45
Restricted	<u>2,000.00</u>	<u>2,000.00</u>
Total Current Assets	<u>34,069.52</u>	<u>40,878.45</u>
TOTAL ASSETS	<u>874,611.52</u>	<u>809,031.45</u>
Total Assets Minus Total Liabilities	<u>874,611.52</u>	<u>809,031.45</u>
Funds		
Unrestricted Funds:		
General Investment Funds	251,676.14	240,557.07
Designated Funds: Benevolent Investment Fund	<u>620,935.38</u>	<u>566,474.38</u>
Total Unrestricted Funds	<u>872,611.52</u>	<u>807,031.45</u>
Restricted Funds:		
RAEC Memorial Prize Fund	0.00	0.00
Chris Butt Memorial Fund	<u>2,000.00</u>	<u>2,000.00</u>
	<u>2,000.00</u>	<u>2,000.00</u>

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

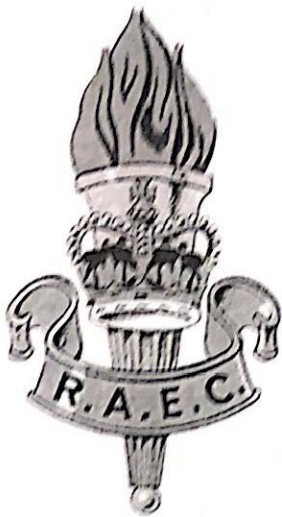
RECEIPTS & PAYMENT ACCOUNT
For the period 1 January – 31 December 2020

PAYMENTS	Unrestricted Funds	Restricted Funds	Current Period 2021	Previous Period 2020
<u>BENEVOLENCE & WELFARE</u>				
Benevolence Grants and Annuities	£1,850.00		£1,850.00	£4,783.95
Welfare gift	£0.00		£0.00	£5.78
<u>MEMBERSHIP & SOCIAL ACTIVITIES</u>				
Membership payments rejected by bank	£960.00		£960.00	£1,170.00
Grants	£7,962.82		£7,962.82	£2,550.00
Grants to Cos	£500.00		£500.00	£1,000.00
Esprit de Corps activities	£0.00		£0.00	£842.03
Refund of advance payments from Individuals			£0.00	£3,300.00
Refund of payment made in error by individual			£0.00	£50.00
Trophies Purchase & engraving	£350.40		£350.40	-
BT Course Prizes	£125.00		£125.00	£0.00
Events Costs	£0.00		£0.00	£201.06
Education Sunday	£2,849.96		£2,849.96	£0.00
Refund Minerva 100 (Eltham) to individuals	£2,125.00		£2,125.00	£65.00
Minerva 100	£0.00		£0.00	£2,713.92
<u>WELFARE ACTIVITIES</u>				
Transfer of funds to Benevolence account	£10,000.00		£10,000.00	£0.00
Floral Tributes (Remembrance Wreaths)	£144.95		£144.95	-
Field of Remembrance	£77.50		£77.50	£96.70
<u>COMMUNICATIONS & PUBLICATIONS</u>				
Postal Costs (Including stamps)	£100.78		£100.78	£31.95
Postal Costs - "Torch" Mailing	£1,588.21		£1,588.21	£1,404.02
"Torch" - Production	£4,234.00		£4,234.00	£4,409.00
<u>GOVERNANCE</u>				
Independent Financial Examination Costs	£1,056.00		£1,056.00	£1,020.00
Direct Debit Solutions (now Moorepay)	£731.01		£731.01	£1,006.74
Committee Mtg Expenses	£14.08		£14.08	£4.35
Trustees & Other Representatives' Travel Expenses	£0.00		£0.00	£348.09
Investment management Fees	£7,623.30		£7,623.30	£6,788.25
<u>GRANTS & DONATIONS</u>				
Prize - RAEC Memorial (ringfenced money)		£0.00	£0.00	£3,055.00
Chris Butt Memorial prize		£0.00	£0.00	£0.00
<u>GENERAL ADMINISTRATION</u>				
Office Costs	£114.29		£114.29	£0.00
IT Costs	£0.00		£0.00	£69.60
SHOP Expenditure	£23.40		£23.40	£101.40
Branch Cards	£100.00		£100.00	£133.20
Total Expenditure	£42,530.70	£0.00	£42,530.70	£35,150.04
Bank Balance as at 1 Jan 2021			£40,878.45	
Receipts during year			£35,721.77	
Payments during year			£42,530.70	
Bank Balance as at 31 December 2021			£34,069.52	

THE RAEC AND ETS BRANCH ASSOCIATION

England & Wales - Charity number 231250

Accounts



THE RAEC AND ETS BRANCH ASSOCIATION

PATRON

Her Royal Highness The Duchess of Gloucester GCVO

PRESIDENT

Brigadier (Retired) G Morris CBE

VICE PRESIDENT

Brigadier S Anderson

TRUSTEES' ANNUAL REPORT 2020

Registered Charity No 231250

THE RAEC & ETS BRANCH ASSOCIATION
FINANCIAL STATEMENTS
31ST DECEMBER 2020

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**TRUSTEES' ANNUAL REPORT FOR THE PERIOD
1 JANUARY to 31 DECEMBER 2020**

Charity Name	The RAEC and ETS Branch Association
Registered Charity Number	231250
Charity's Principal Address	AGC Regimental HQ Worthy Down Winchester Hants SO21 2RG
Professional Advisers	<p><u>Bankers</u> Royal Bank of Scotland (Holts Branch) Lawrie House, Victoria Road Farnborough, Hants GU14 7NR</p> <p><u>Investment Managers</u> Investec Wealth & Investment Limited Festival House Jessop Avenue Cheltenham GL50 3SH</p> <p><u>Independent Examiners</u> BRC Accountants Winchester Street Andover Hants SP10 2EA</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an Association that was constituted on 24 April 2009 formed from the Royal Army Educational Corps Association established on 5 July 1957.

Prior to this, the Association was known as the Royal Army Educational Corps Society which had been formed in the 1930s.

The administration and activities of the Association are governed by a Governance Manual. The Constitution and Rules, contained within the Governance Manual, were last amended at the Association's Annual General Meeting held on 21 April 2016.

TRUSTEES

Colonel (Retired) A N King	Chairman	
Colonel MT Ketterer	Trustee	
Colonel (Retired) CJ Caswell	Trustee	
Lieutenant Colonel (Retired) JH Jenkins	Trustee	
Lieutenant Colonel (Retired) D Pittendreigh	Trustee	
Lieutenant Colonel J Painting	Trustee	

The day-to-day administration of the Charity is delegated to the Association Secretary/Treasurer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BACKGROUND

A charitable trust, originally known as the Army Educational Corps Charitable Fund, was set up by Trust Deed dated 30 March 1946; it became the Royal Army Educational Corps Charitable Fund after the grant to the Corps of the title "Royal" on 28 November 1946.

The Charitable Fund was absorbed into the Benevolence Fund of the Royal Army Educational Corps Association in the 1950s, such fund being ring-fenced specifically for the charitable activities of the Association. The latter fund was absorbed on 24 April 2009 into the Benevolence Fund of The RAEC and ETS Branch Association. The Association maintains two funds; a Benevolence Fund, a General Fund and ringfenced money for the RAEC Memorial Prize Fund. Activity and performance of these funds are discussed in greater detail later in this report.

In pursuance of its charitable objects, the Charity awards grants of money to purchase or support the funding of appropriate and specific goods, services or facilities.

OBJECTS

The Objects of the Association are: -

1. to provide support, including financial assistance to former members of the Army Educational Corps and the Royal Army Educational Corps ("the antecedent Corps") and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
2. to provide support, including financial assistance, to serving and former officers of the Educational and Training Services Branch of the Adjutant General's Corps ("the Branch") who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
3. to provide support, including financial assistance, to former members of the Women's Royal Army Corps who were permanently employed with the Royal Army Educational Corps who are or have been Full Members of the Association and their dependents who are in conditions of need, hardship or distress ("the beneficiaries"), such support to take into account assistance from other sources.
4. to promote the military efficiency of the Army and specifically the Branch including, but without prejudice to the generality of the foregoing, fostering esprit de corps within the Branch, preserving its traditions and those of the antecedent Corps and maintaining contact between serving and former officers of the Branch and former members of the antecedent Corps.

In pursuance of the Association's Objects, the principal activities of the Association are to undertake various charitable activities.

PROCEDURES AND POLICY FOR GRANT MAKING

Procedures and policy for grant making is set out in Section 2 to the Governance Manual. The Finance Sub Committee of the Association has overall responsibility for financial matters. All Benevolence funding under Objects 1 to 3 is decided upon by the Trustees at full Trustees Meetings. Applications for grants from the General Fund under Object 4 are routinely considered and decided by the Finance Sub Committee out of committee.

BENEVOLENCE FUND GRANTS

There is no minimum service requirement that would bar an applicant from receiving Benevolence funding under Objects 1,2 and 3 of the Association's Constitution. Similarly, there is no fixed amount or maximum of each award as need is the determining factor in assessing the amount granted.

Applications for Benevolence grants are normally made through veteran's support agencies, predominantly SSAFA Forces Help and The Officers' Association who carry out the preliminary work in assessing the "need criteria" and grants are paid to such agencies for disbursement on behalf of the Charity. Benevolence grants may also be received directly or through local Association Branches.

We no longer have any benevolence annuities. In 2020 the Association made grants totaling £4,783.95.

These acts of Benevolence have significant impact on the quality of life of the beneficiaries and equally significant impact on the sense of 'esprit de corps' of the serving and retired membership of the Association. They also demonstrate that our benevolence funds are not just to support the old but are there for the whole REAC and ETS 'family'.

As well as making grants from its own funds, the Association again received support from other service charities and the Trustees would like to thank the following organisations for their support:

The Soldiers', Sailors' and Airmen's Family Association Forces Help (SSAFA)
The Royal British Legion (TRBL)

The Benevolence Fund is maintained at a capital value and growth rate set by the Trustees in the Association's Investment Strategy for use as determined by the Trustees and governed by the Governance Manual.

GENERAL FUND GRANTS

Grants under Object 4 of the Constitution are payable only to Full, Life, Associate, Honorary and Honorary Associate Life members of the Association. Grants are limited to maximum of £250 per annum per member. Grants may be approved for a range of activities and events:

- a. Sports and Adventurous Training activities and events are self-explanatory. Grants are limited to a maximum of 30% of the personal contribution.
- b. 'Esprit de Corps' is a broader category that can include social, professional and special interest events. These may include Dinners, Lunches and other networking events where grants will normally be limited to a maximum of £10 per member.

During 2020 we approved grants to a total of £2,550 in support of members. Activities ranged from lunches and dinners attended by both serving and retired members of the Association to sports and adventurous training activities in the UK, and worldwide. This was significantly lower than the previous year owing to global restrictions associated with the corona virus pandemic.

The Association's General Fund is used for the day-to-day administrative costs of running the Association plus costs involved in meeting Object 4 of the Constitution. Administrative costs include, for example, costs involved in communications, function support and the publication and distribution of "Torch", the annual Journal of the ETS Branch and the Association. The Trustees' current financial strategy is to grow the capital value of investments in this Fund as set by the in the Association's Investment Strategy as determined by the Trustees and governed by the Governance Manual.

RAEC MEMORIAL PRIZE FUND

A ringfenced amount of money was set up in 2007. This money is the combination of and replacement for three former small prize funds: the Archie Wavell Prize Fund, the CB Baxter Prize Fund and the Queen's Army Schoolmistresses' Prize Fund. In 2006 the funds were transferred to a new Memorial Prize Fund that would continue the principle of the former prize funds.

Existing funds in the RAEC Memorial Prize Fund have been expended on commissioning and casting Minerva prize statues that will serve as prizes to 2030, fulfilling the role of the fund. The fund has therefore been closed. Any future, additional requests for prize funding will be met from the General Fund.

In 2020, Captain Chris Butt left £2000 in his will to provide an annual award to a serving association member. This money will be ring-fenced within the General Fund.

MEMBERSHIP

Full Membership of the Association is open to anyone who served in the Antecedent Corps: those who served or are serving in the current Educational and Training Services Branch, those who served in the Royal Army Educational Corps, and those who served in the Women's Royal Army Corps and were permanently employed with the Royal Army Educational Corps.

The Association currently has a membership of 813 made up of 558 retired members and 255 Full Members currently serving with the Branch. During 2020 retired membership has decreased by 42 and serving membership increased by 28. The retired membership is made up of Full, Life, Honorary, Associate and Honorary Associate Life (widows and widowers of previous Full or Life members).

ACTIVITIES

There are 6 branch areas that provide the local focus for members. Active Branches arrange their own calendar of events and meetings to suit their local needs. The Association headquarters provides support and advice as and when required.

The Association and the Branch jointly publish the journal "Torch" annually which is distributed to all members and other subscribers. The journal includes articles about the Branch, articles from serving and retired members, technical educational articles, Association branch matters, news of future events and generally keeps members in touch with each other. It also keeps the serving members informed about the traditions of Army education with the inclusion of articles from the retired members who served in the antecedent Corps.

To provide the opportunity for serving and retired members to meet and network, the Association organises an annual luncheon. This is held at various locations on a rotational basis within local Branch areas so that it gives every opportunity for local, often ageing members to attend a main event without having to travel too far. Since its inception, the luncheon has been held at various locations throughout the UK and in Germany.

In June of each year, "Education Sunday" is held worldwide (i.e. wherever the Branch is serving) to celebrate the establishment of the Army Educational Corps on 15 June 1920. The event commences with a church service followed by a luncheon. The events are organised by the Branch alongside the Association and is very much considered to be a family day, with serving and retired members of the AEC, RAEC and ETS together with their families encouraged to attend.

The challenge to the Association is to maintain this profile and to shift the balance of membership towards a higher proportion of serving members. This is vital to the long-term viability of the Association.

In November, serving and retired officers traditionally attend Remembrance ceremonies worldwide. Association members specifically attend the Field of Remembrance, Westminster Abbey in remembrance of the AEC personnel who lost their lives in the Second World War.

FINANCIAL REVIEW, INVESTMENTS AND RESERVES

The financial activities are summarised in the Accounts included in this report and should be read in conjunction with the Notes on the last page.

With world equity markets still under pressure, the market values of both the General Fund and Benevolence Fund throughout 2020 were reflective of the volatile market conditions and the effect of the coronavirus pandemic. However, it is worth a note that both portfolios have shown an increase in real value.

The Investment Strategy requires balanced growth and income from both investment portfolios. During 2020 the Benevolence Fund portfolio increased from the previous year and as at 31 December 2020 the fund has a value of £560,568 and the General Fund portfolio has a value of £207,585

The Trustees are kept updated on a regular basis by the Association's Brokers as to global financial markets and the state of the two investment portfolios so that appropriate decisions can be taken swiftly should the need arise.

BENEVOLENCE FUND

To enable it to meet its charitable objects, this fund derives its income from its investment portfolio.

Greater effort continues to be made to reach those in need of benevolence. Assistance is sought from the Association branches and individual members to identify cases of need and in 2020 the Association continued its programme of advertising in "Torch" and other charitable directories.

The Trustees envisage that future payments for benevolence may increase. A larger proportion of membership are reaching senior years during a time when world markets are far from stable. Ever-rising costs could lead to the inability of some members to meet their financial commitments.

GENERAL FUND

Income is derived from membership subscriptions and donations, gift aid and from investment income.

The Trustees annually review the level of subscriptions to ensure these meet the requirements of the Fund. At the AGM in April 2018 an increase of £2 to Full Membership fees to £20 per year was agreed.

The Association's head office also continued its quest for maximum efficiency by seeking ways of introducing new and cost-effective systems. In this respect, maximum use is made of the Internet/email system for keeping members updated.

INVESTMENT STRATEGY

The Trustees, with the guidance of the Association's Brokers, continue to be cautious with investment strategy, aiming for a balance between income and growth in both the Benevolence Fund and the General Fund investment portfolios.

The amendment of the Constitution in April 2016 was principally in order to enable more flexible management of the Association and its assets so that the Association has broader appeal and utility to serving members of the Branch and thus encourage increased Full Membership. This in turn increases both the lifespan of the Association and its relevance and utility as a charity in the Armed Services sector.

RESERVES POLICY

The Trustees agreed policy is that the Benevolence Fund is to hold sufficient assets in an immediate access current account to cover immediate benevolence requirements. The Benevolence Current Account is thus given an annual starting balance of £15,000. The General Fund current account is to hold sufficient assets to meet the provisions of Object 4 and to meet the administrative costs of running the Association. The General Fund current account is given an annual starting balance of £25,000. Excess income is invested in the Benevolence and General investment funds as detailed in the Investment Strategy.

This policy is reviewed annually by the Trustees and recommendations for any changes made to the Annual General Meeting. In 2020, excess funds in the General Fund Current Account (over 25,000) were not re-invested as there were 2 significant Branch Centenary events planned. Covid unfortunately prevented the events taking place; the trustees will review the Current Account funding levels at their next meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees are appointed by an Annual General Meeting and serve for a period of three years. They are either retired officers who served with the Royal Army Educational Corps or officers currently serving with or retired from the Branch. Consequently, they all have the necessary skills and experience to promote the activities of the Charity. They are empowered, under the provisions of the Association's Governance Manual, to manage the affairs of the Charity and to deal with all the monies and investments in furtherance of the foregoing Objects.

Charity Law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the of the Charity and of its net movement in funds for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

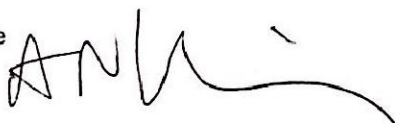
INDEPENDENT EXAMINER

The Trustees will appoint suitably qualified accountants to undertake the independent examination of the Association's accounts in the following year. This year it was again BRC Accountants.

DECLARATION

The Trustees declare that they have approved the Trustees' Report above.
Signed on behalf of the Charity Trustees:

Signature



Full Name Andrew Nicholas (Colonel, Retired)

Position Chairman of Trustees, The RAEC and ETS Branch Association

Date

27 October 2021

Independent Examiner's Report to the Trustees of The RAEC and ETS Branch Association

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 8 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



J Taylor FCCA
BRC Accountants
Chartered Accountants
Aldwych House
Winchester Street
Andover
Hampshire. SP10 2EA

2nd November 2021

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED

RECEIPTS & PAYMENT ACCOUNT
For the period 1 January – 31 December 2020

RECEIPTS	Unrestricted Funds	Restricted Funds	Current Period 2020	Previous Period 2019
<u>VOLUNTARY INCOME</u>				
Membership Subscriptions - Current Year	£13,341.00		£13,341.00	£13,293.00
Donations	£308.00		£308.00	£405.93
Repayment of advanced funds	£350.00		£350.00	£3,291.35
Refund of advance payment	£3,900.00		£3,900.00	-
<u>INVESTMENT INCOME</u>				
Investment Portfolio - Dividends and Interest	£4,905.77		£4,905.77	£23,812.23
<u>OTHER INCOMING RESOURCES</u>				
Gift Aid	-		-	£4,236.63
Shop - Stock Sales Profit	£40.00		40.00	£601.00
Annual Luncheon Income	-		-	£1,505.00
Float from Conference returned from petty cash to bank	-		-	£120.00
AGM Income	-		-	£285.00
Partial Refund of grant	£586.00		576.00	£480.00
Refund of grant from Gen to Bon Fund	-		-	£360.00
Refund postage	-		-	£28.34
IT Refund from Microsoft	£1.45		1.45	
Minerva 100 (Eltham)	£3,425.00		3,425.00	£0.00
Minerva 100 (Festival)	£1,220.00		1,230.00	£50.00
Prize - Chris Butt Memorial (ringfenced money)		2,000.00	2,000.00	-
Total Income	£28,077.22	£2,000.00	£30,077.22	£48,458.48

THE RAEC AND ETS BRANCH ASSOCIATION
COMBINED FUNDS
RECEIPTS & PAYMENT ACCOUNT
For the period 1 January - 31 December 2020

PAYMENTS	Unrestricted Funds	Restricted Funds	Current Period 2020	Previous Period 2019
BENEVOLENCE & WELFARE				
Benevolence Grants and Annuities	£1,783.95		£1,783.95	£7,375.58
Welfare gift	£5.78		£5.78	£88.50
MEMBERSHIP & SOCIAL ACTIVITIES				
Annual Luncheon	-		-	£2,586.15
AGM Costs including subsidy	-		-	£1,076.33
Membership payments received by bank	£1,170.00		£1,170.00	£1,010.00
Grants	£2,550.00		£2,550.00	£14,468.72
Grants to Cos	£1,000.00		£1,000.00	-
Grant de Corps activities	£842.03		£842.03	-
Refund of advance payments from individuals	£3,300.00		£3,300.00	-
Refund of payment made in error by individual	£50.00		£50.00	-
Trophies Purchase & engraving	-		-	£33.00
Event Costs	£201.06		£201.06	£234.10
Petty Cash (withdrawn for float at conference)	-		-	£120.00
Advance of funds for event or activity (to be recouped from individuals)	-		-	£4,199.77
Refund Minerva 100 (Ethams) to individuals	£85.00		£85.00	-
Minerva 100	£2,713.82		£2,713.82	£1,000.00
WELFARE ACTIVITIES				
Floral Tributes (Remembrance Wreaths)	-		-	£55.60
Field of Remembrance	£96.70		£96.70	£81.00
COMMUNICATIONS & PUBLICATIONS				
Postal Costs (including stamps)	£31.95		£31.95	£315.94
Postal Costs - "Torch" Mailing	£1,404.02		£1,404.02	£1,429.80
"Torch" - Production	£4,409.00		£4,409.00	£3,919.00
GOVERNANCE				
Independent Financial Examination Costs	£1,020.00		£1,020.00	£1,020.00
Direct Debt Solutions (now Moorepay)	£1,008.74		£1,008.74	£669.02
Committee Mto Expenses	£4.33		£4.33	£55.53
Trustees & Other Representatives Travel Expenses	£248.09		£248.09	£1,418.92
Investment management Fees	£6,788.25		£6,788.25	£6,896.74
GRANTS & DONATIONS				
Prize - RAEC Memorial (received money)	1,969.51	£1,065.49	£3,035.00	£298.00
GENERAL ADMINISTRATION				
Office Costs	£69.60		£69.60	£39.99
IT Costs	-		-	-
SHOP Expenditure	£101.40		£101.40	£3,182.08
Printing of cards (Marriage & Birth)	193.20		£193.20	-
Total Expenditure	£34,084.55	£1,065.49	£35,150.04	£51,542.67
Bank Balance as at 1 Jan 2020			£45,951.27	
Receipts during year			£30,077.22	
Payments during year			£35,150.04	
Bank Balance as at 31 December			£40,878.45	

Split is £34,972.07 in General and £5,905.38 in Benevolence Accounts

THE RAEC AND ETS BRANCH ASSOCIATION

COMBINED FUNDS

STATEMENT OF ASSETS & LIABILITIES
(as at 31 December 2020)

	Current Period 2020	Previous Period 2019
<u>FIXED ASSETS</u>		
Investments at Market Value	<u>768,153.00</u>	<u>749,884.00</u>
Total Fixed Assets	<u>768,153.00</u>	<u>749,884.00</u>
<u>CURRENT ASSETS</u>		
Bank Current Account		
Unrestricted	38,878.45	44,885.78
Restricted	<u>2,000.00</u>	<u>1,065.49</u>
Total Current Assets	<u>40,878.45</u>	<u>45,951.27</u>
TOTAL ASSETS	<u>809,031.45</u>	<u>795,835.27</u>
Total Assets Minus Total Liabilities	<u>809,031.45</u>	<u>795,835.27</u>
Funds		
Unrestricted Funds:		
General Investment Funds	240,557.07	237,607.45
Designated Funds: Benevolent Investment Fund	<u>566,474.38</u>	<u>557,162.33</u>
Total Unrestricted Funds	<u>807,031.45</u>	<u>794,769.78</u>
Restricted Funds:		
RAEC Memorial Prize Fund	0.00	1,065.49
Chris Butt Memorial Fund	<u>2,000.00</u>	<u>0.00</u>
	<u>2,000.00</u>	<u>1,065.49</u>