

# ROYAL TANK REGIMENT BENEVOLENT FUND

England & Wales · Charity number 248487

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-10-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hhq Rtr  
Stanley Barracks  
Bovington  
Wareham  
Dorset  
BH20 6JB

**Phone** 01929403444

**Email** [accountant@royaltankregiment.org](mailto:accountant@royaltankregiment.org)

**Website** [www.royaltankregiment.com](http://www.royaltankregiment.com)

## Activities

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**Objects:** 1. THE RELIEF OF PERSONS WHO ARE:A) IN NEED, HARDSHIP OR DISTRESS; ANDB) ARE EITHERI) MEMBERS OR FORMER MEMBERS OF THE REGIMENT; ORII) FORMER MEMBERS OF THE FORMER CORPS; ORIII) DEPENDANTS OF THE PERSONS IDENTIFIED IN SUB CLAUSE (I) AND (II) ABOVE.2. TO PROMOTE THE EFFICIENCY OF THE ROYAL TANK REGIMENT THROUGH THE EDUCATION AND TRAINING OF SERVING MEMBERS OF THE REGIMENT.

**Activities:** As per Trust Deed

## Classification

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- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£623,658	£403,798	£5,377,416	1
2024-03-31	£151,838	£235,912	-	-
2023-03-31	£159,938	£226,188	-	-
2022-03-31	£339,046	£172,860	-	-
2021-03-31	£108,633	£114,850	-	-

## Trustees

Name	Role	Appointed
Brigadier Nicholas James Cowey MBE		2019-05-24
JONATHAN DAVID LEONARD FERMAN MBE		2025-07-31
SIMON PAUL WORTH OBE		2025-12-01
Simon Andrew Ridgway OBE		2024-09-16
THOMAS LLOYD-JUKES		2026-05-12
TIMOTHY DAVID HOW		2025-07-01

**ROYAL TANK REGIMENT BENEVOLENT FUND**

England & Wales - Charity number 248487

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2025  
for  
The Royal Tank Regiment Benevolent Fund**

The Royal Tank Regiment Benevolent Fund

Contents of the Financial Statements  
for the Year Ended 31 March 2025

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## The Royal Tank Regiment Benevolent Fund

### Report of the Trustees for the Year Ended 31 March 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

To relieve either generally or individually, present or past members of the Royal Tank Regiment and their immediate dependants who are in need, hardship or distress.

To promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

##### The Strategies Employed to Achieve the Charity's Objectives are:

- a. Maintain a high public profile of work of the RTR Benevolent Fund by publishing notices in the 'Tank' Journal and through presentation to both the Regiment and Association Members.
- b. Act as a focal point for all welfare agencies such as SSAFA and RBL.
- c. Provide a structure whereby donation giving is convenient and accepted.
- d. Promote the Charity within Social Media and also the Royal Tank Regiment Website and the RTR App.

The main sources of income for the RTR Benevolent Fund come from, donations from individuals, legacies and investment income.

##### Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

- a. The Charity continues to support claims of benevolence across a wide range of areas.
- b. To administer and distribute income from legacies set aside in a restricted fund for a particular purpose.
- c. The market value of the investment portfolio was £5,131,966 (2024: £5,182,345). This figure includes cash held by CCLA.

#### FINANCIAL REVIEW

##### Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

##### Trustees' Power of Investments

- (1) The Royal Tank Regiment Benevolent Fund investment funds form a part of the Royal Tank Regiment Common Investment Fund. The Trustees of the Royal Tank Regiment oversee and control this investment as part of the common fund.
- (2) The Trustees have the power to appoint a corporate body as the Trustees' Nominee to hold the investments for the Charity. The Trustees have made CCLA Limited the Trustee's Nominee.
- (3) The investment objectives agreed for the Royal Tank Regiment Benevolent Fund provide the Trustee's Nominee, CCLA Limited, with discretionary powers of investment within the following objectives, parameters and guidance:
  - (a) Annual Drawdown is at £156,000 for the Royal Tank Regiment Benevolent Fund.
  - (b) Growth Target: CPI + 4%.
  - (c) Level of Risk: The portfolio is held in a combination of medium risk and low risk investments.
  - (d) Payment of investment income is monthly on a total returns basis.

## The Royal Tank Regiment Benevolent Fund

### Report of the Trustees for the Year Ended 31 March 2025

#### FINANCIAL REVIEW

##### Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at this level throughout the year. Free reserves are £228,985 (2024: £ 28,157) calculated by subtracting fixed asset investment from unrestricted funds.

#### FUTURE PLANS

The Charity will continue to provide grants of benevolence from an expected reasonable income.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Charity called the Royal Tank Regiment Benevolent Fund is regulated by schemes of the Charity Commissioners dated 7 September 1978, 4 December 1973 and 18 February 1970 respectively, as amended by a further scheme dated 15 September 1998 and 18 November 2002.

##### Governing Documents Limiting Activities

There are no limiting activities in the Governing Document.

##### Recruitment and appointment of new trustees

Trustees are appointed by their rank and appointment in the Royal Tank Regiment. The prospective Trustees receive a briefing pack from the Regimental Secretary and are inducted on their first meeting by the Chairman of the Trustees, Colonel Commandant, Royal Tank Regiment.

##### Organisational structure

The Board of Trustees administer the Charity. The Board meet once a year officially and cover Finance and Independent Inspection. Additional meetings are held when necessary. The Regimental Secretary manages the day to day operation of the Charity. To facilitate efficient management of the Organisation the Regimental Secretary has delegated authority, within limits set by the Trustees, for matters including finance, public relations and employment.

- a. The RTR Benevolent Fund operates for serving and ex-serving RTR members if they should require assistance. This also includes their dependants.
- b. There is one full-time paid member of staff. The salary costs are shared with the Royal Tank Regiment Colonel Commandants Fund. The percentage split:

(i) RTR CCF 15%

(ii) RTR BF 85%

- c. There were no major new activities in Financial Year 2024/25.  
The RTR Benevolent Fund continued to provide benevolence and support to serving and ex serving RTR members and their immediate dependants, promoting the esprit de corps and military efficiency of units and providing funds for educating undergraduates.
- d. There were no changes in the Charity's policies or Organisation in the Financial Year 2024/25
- e. The Charity is dependent on the Ministry of Defence for the provision of premises and other fixed assets to enable it to carry out its objectives. It is considered that the costs of these are not significant. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

##### Meetings

The Trustees meet officially once a year normally in November/December.

## **The Royal Tank Regiment Benevolent Fund**

### **Report of the Trustees for the Year Ended 31 March 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

New Trustees receive a briefing pack from the Regimental Secretary. This briefing pack contains the following documents:

- a. Charity Commission Guidelines for Trustees.
- b. Annual Report and Accounts.
- c. Meeting Procedures.
- d. Trustees' Report

They will also attend an orientation session with the Colonel Commandant and the Regimental Secretary prior to their first Trustee Meeting. During this briefing they will be made aware of their role and responsibility as a Trustee, the role of the Charity Commission, the decision making process and then will be able to ask any questions they may have from the documentation which has been provided to them. During the orientation session they will be given the opportunity to meet members of staff and the other Trustees. All Trustees are made aware of external training events and are encouraged to attend.

##### **Connected Charities**

- (1) Royal Tank Regiment Association.
- (2) RTR Colonel Commandants Fund.
- (3) Royal Tank Regiment Publications.
- (4) The James Dewhurst Trust.

All the above are subject to common control of the Trustees.

##### **Risk management**

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

248487

##### **Principal address**

The Royal Tank Regiment  
HHQ RTR Stanley Barracks  
Bovington  
Wareham  
Dorset  
BH20 6JB

##### **Trustees**

Colonel Commandant Royal Tank Regiment - Brig G J Thompson  
Deputy Colonel Commandant - Brig S A Ridgway OBE  
Trustee - Brig (Retd) N J Cowey MBE  
Commanding Officer RTR - Lt Col M N H Luson

The Trustees are known as the Regimental Council. The address of all Trustees is via the Regimental Secretary.

Report of the Trustees  
for the Year Ended 31 March 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Miss J A Richardson FCA FCCA DChA  
32 Award Road  
Wimborne  
Dorset  
BH21 7NT

**Solicitors**

Humphries Kirk  
Wareham  
Dorset  
BH20 4AN

**Investment advisers**

CCLA  
One Angel Lane  
London  
EC4R 3AB

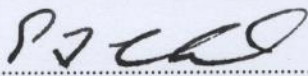
**Trustees Nominee Company**

CCLA  
One Angel Lane  
London  
EC4R 3AB

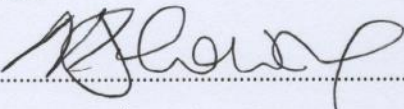
**Bankers**

Holts Military Bank  
200 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

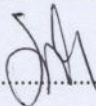
Approved by order of the Board of Trustees on .....21 Nov 2025..... and signed on its behalf by:

  
.....

G S THOMPSON  
.....  
Trustee

  
.....

N S COWEY  
.....  
Trustee

  
.....

S A RIDGWAY  
.....  
Trustee

**Independent Examiner's Report to the Trustees of  
The Royal Tank Regiment Benevolent Fund**

**Independent examiner's report to the trustees of The Royal Tank Regiment Benevolent Fund**

I report to the charity trustees on my examination of the accounts of The Royal Tank Regiment Benevolent Fund (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

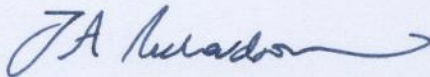
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss JA Richardson  
FCA FCCA DChA  
32 Award Road  
Wimborne  
Dorset  
BH21 7NT

Date: 25<sup>th</sup> November 2025

**The Royal Tank Regiment Benevolent Fund**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	305,425	-	305,425	5,578
Other charitable activities	4	171,082	-	171,082	1,332
Investment income	5	92,725	54,426	147,151	144,928
<b>Total</b>		<u>569,232</u>	<u>54,426</u>	<u>623,658</u>	<u>151,838</u>
<b>EXPENDITURE ON</b>					
Charitable activities					
General	6	275,638	-	275,638	162,062
Major Potter fund	6	-	47,283	47,283	43,305
Raising funds					
General	10	77,433	-	77,433	19,355
Major Potter fund	10	-	3,444	3,444	11,190
<b>Total</b>		<u>353,071</u>	<u>50,727</u>	<u>403,798</u>	<u>235,912</u>
Net gains/(loss) on investments		<u>(30,276)</u>	<u>(15,474)</u>	<u>(45,750)</u>	<u>212,571</u>
<b>NET INCOME</b>		185,885	(11,773)	174,112	128,497
Fund transfers		2,704	(2,704)	-	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		3,245,308	1,957,996	5,203,304	5,074,807
<b>TOTAL FUNDS CARRIED FORWARD</b>	20	<u>3,433,897</u>	<u>1,943,519</u>	<u>5,377,416</u>	<u>5,203,304</u>

The notes form part of these financial statements

The Royal Tank Regiment Benevolent Fund

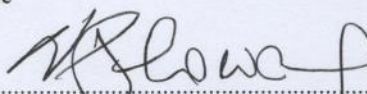
Balance Sheet 31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	15	3,204,912	,927,054	5,131,966	5,151,564
<b>CURRENT ASSETS</b>					
Stocks	16	5,175	-	5,175	5,447
Debtors	17	15,576	4,506	20,082	13,878
Investments	18	209,049	1,056	210,105	5,135
Cash at bank		11,923	12,703	24,626	41,450
		<u>241,723</u>	<u>18,265</u>	<u>259,988</u>	<u>65,910</u>
<b>CREDITORS</b>					
Amount falling due within one year	19	(12,738)	(1,800)	(14,538)	(14,170)
<b>NET CURRENT ASSETS</b>					
		<u>228,985</u>	<u>16,465</u>	<u>245,450</u>	<u>51,740</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,433,897</u>	<u>1,943,519</u>	<u>5,377,416</u>	<u>5,203,304</u>
<b>NET ASSETS</b>					
		<u>3,433,897</u>	<u>1,943,519</u>	<u>5,377,416</u>	<u>5,203,304</u>
<b>FUNDS</b>					
Unrestricted funds	20			3,433,897	3,245,308
Restricted funds				<u>1,943,519</u>	<u>1,957,996</u>
<b>TOTAL FUNDS</b>					
				<u>5,377,416</u>	<u>5,203,304</u>


The financial statements were approved by the Board of Trustees and authorised for issue on 21 Nov 2025 and were signed on its behalf by:

  
.....

G. S. THOMPSON  
Trustee

  
.....

N. S. CONWAY  
Trustee

  
.....

S. A. RIDGWAY  
Trustee

The notes form part of these financial statements

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 1. LEGAL FORM

The Royal Tank Regiment Benevolent Fund is an unincorporated charity, registered with the Charity Commission (no. 248487). The principal address can be found on page 3 of these financial statements.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Donations**

Donations are accounted for when the income is received.

##### **Legacies**

Legacies are included within the financial statements when the conditions for receipt have been met.

##### **Grants receivable**

Grants receivable are accounted for on an accruals basis

##### **Investment income**

The Charity's investments are managed by appointed fund managers. Investment income is remitted to the Charity by the fund managers quarterly in arrears. All investments are measured at market value.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are amounts which have been put aside at the discretion of the Trustees for a particular purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short term highly liquid investments with a maturity date of longer than three months are held as current asset investments.

**Debtors**

Debtors are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

3. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	224,542	5,578
Officer, SNCO and Soldier ODP	80,883	-
	<u>305,425</u>	<u>5,578</u>

4. OTHER CHARITABLE ACTIVITIES

	2025 £	2024 £
Charitable trading	1,746	1,332
Events income	169,336	-
	<u>171,082</u>	<u>1,332</u>

5. INVESTMENT INCOME

	2025 £	2024 £
Investment income	144,000	144,000
Deposit account interest	3,151	928
	<u>147,151</u>	<u>144,928</u>

Investment income in the year totalled £144,000.. The total cash withdrawn from the portfolio into the charity current account in the year was £144,000..

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Total £
General	2,646	201,374	71,618	275,638
Major Potter Fund	-	45,483	1,800	47,283
	<u>2,646</u>	<u>246,857</u>	<u>73,418</u>	<u>322,921</u>

continued.....

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Headstones, wreaths, flowers and drapes	50	50
Fields of Remembrance	700	770
Gifts	1,896	1,584
	<u>2,646</u>	<u>2,404</u>

8. GRANTS PAYABLE

	2025	2024
	£	£
General	201,374	90,698
Major Potter Fund	45,483	41,505
	<u>246,857</u>	<u>132,203</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Memorials		
ABF the Soldiers' Charity annual grant	5,500	5,000
Colonel Commandants Fund (ODP)	40,441	-
Colonel Commandants Fund (Cambrai)	-	2,000
RTR Publications	4,000	4,000
Colonel Commandants Fund (Events)	-	3,000
Museum Medal Collection	60,000	-
RTR Societies	2,620	350
Other	9,226	18,348
	<u>158,797</u>	<u>32,698</u>

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Grants of benevolence	34,197	60,340
Christmas grants	580	379
Christmas hampers	6,422	5,949
Other grants	45,483	31,489
Aboretum	1,378	1,348
	<u>88,060</u>	<u>99,505</u>

Other grants paid from restricted funds represent grants payable in respect of the Major Potter fund.

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**9. SUPPORT COSTS**

	Management £	Other £	Totals £
General	69,718	1,900	71,618
Major Potter Fund	-	1,800	1,800
	<u>69,718</u>	<u>3,700</u>	<u>73,418</u>

The fund operates a defined contribution scheme in respect of staff pensions. All support costs have been allocated on an actual basis.

Support costs, included in the above, are as follows:

<b>Management</b>			<b>2025</b>	<b>2024</b>
	General £	Major Potter Fund £	Total activities £	Total activities £
Wages and Staff Bonuses	29,351	-	29,351	27,804
Pension	1,76	-	1,768	1,633
Professional fees	20,938	-	20,938	20,515
Office expenses, insurance, bonus	3,509	-	3,509	979
Printing and stationery	442	-	442	597
Postage	881	-	881	515
Broadband	-	-	-	503
Sundries	-	-	-	838
Computer costs	10,018	-	10,018	12,988
HHQ travel	2,810	-	2,810	688
	<u>69,718</u>	<u>-</u>	<u>69,718</u>	<u>67,060</u>

<b>Other</b>			<b>2025</b>	<b>2024</b>
	General £	Major Potter Fund £	Total activities £	Total activities £
Independent Examination fees	1,900	1,800	3,700	3,700
	<u>1,900</u>	<u>1,800</u>	<u>3,700</u>	<u>3,700</u>

**10. EXPENDITURE ON RAISING FUNDS**

			<b>2025</b>	<b>2024</b>
	General £	Major Potter Fund £	Total activities £	Total activities £
Portfolio fees	5,727	3,444	9,171	29,801
Event expenditure	64,063	-	64,063	-
Costs of fundraising	3,360	-	3,360	-
Purchases	4,283	-	4,283	744
	<u>77,433</u>	<u>3,444</u>	<u>80,877</u>	<u>30,545</u>

continued.....

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**12. STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and staff bonuses	29,351	27,804
Other pension costs	<u>1,768</u>	<u>1,633</u>
	<u>31,119</u>	<u>29,437</u>

The average monthly number of employees during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	5,578	-	5,578
Other trading activities	1,332	-	1,332
Investment income	<u>90,593</u>	<u>54,335</u>	<u>144,928</u>
<b>Total</b>	97,503	54,335	151,838
<b>EXPENDITURE ON</b>			
Raising funds	744	-	744
<b>Charitable activities</b>			
General	141,547	-	141,547
Major Potter fund	-	43,305	43,305
Other	39,126	11,190	50,316
<b>Total</b>	<u>181,417</u>	<u>54,495</u>	<u>235,912</u>
Net gains on investments	<u>86,056</u>	<u>126,515</u>	<u>212,571</u>
<b>NET INCOME</b>	<u>2,142</u>	<u>126,355</u>	<u>128,497</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,240,462	1,834,345	5,074,807
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,245,308</u>	<u>1,957,996</u>	<u>5,203,304</u>

The Statement of Financial Activities shows the split by fund for the current year only. The equivalent fund split for the comparative year ended 31 March 2024 is as set out in this note.

15. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	5,151,564
Additions	5,369,390
Disposals	(4,680,160)
Revaluations	(708,829)
	<hr/>
At 31 March 2025	5,131,966
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>5,131,966</u>
At 31 March 2024	<u>5,151,564</u>

There were no investment assets outside the UK.

In addition to the amounts held in fixed asset investments for shares of £5,131,966 there was an amount held in current cash accounts of £Nil under cash at bank and in hand and £nil held as accrued interest. Total investments held with the investment broker CCLA were £5,131,966.

16. STOCKS

	2025 £	2024 £
Accountrement stock	<u>5,175</u>	<u>5,447</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
ODP debtor	6,912	-
Sundry debtors	12,000	12,000
Prepayments	1,170	1,878
	<u>20,082</u>	<u>13,878</u>

18. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
35 day Liquidity account	<u>210,105</u>	<u>5,135</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	<u>14,538</u>	<u>14,170</u>

20. MOVEMENTS IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	<u>3,245,308</u>	<u>185,885</u>	<u>2,704</u>	<u>3,433,897</u>
<b>Restricted funds</b>				
Major Potter fund	<u>1,957,996</u>	<u>(14,477)</u>	<u>(2,704)</u>	<u>1,943,416</u>
<b>TOTAL FUNDS</b>	<u>5,203,304</u>	<u>174,112</u>	<u>-</u>	<u>5,377,416</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	569,232	(353,071)	(30,277)	185,884
<b>Restricted funds</b>				
Major Potter fund	<u>54,426</u>	<u>(50,727)</u>	<u>(15,473)</u>	<u>(11,774)</u>
<b>TOTAL FUNDS</b>	<u>623,658</u>	<u>(403,798)</u>	<u>(45,750)</u>	<u>174,110</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

20. MOVEMENTS IN FUNDS - continued

Comparative funds movements are as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	3,240,462	2,142	2,704	3,245,308
Computer fund	-	-	-	-
	<u>3,240,462</u>	<u>2,142</u>	<u>2,704</u>	<u>3,245,308</u>
<b>Restricted funds</b>				
Major Potter fund	1,834,345	126,355	(2,704)	1,957,996
	<u>1,834,345</u>	<u>126,355</u>	<u>(2,704)</u>	<u>1,957,996</u>
<b>TOTAL FUNDS</b>	<u>5,074,807</u>	<u>128,497</u>	<u>-</u>	<u>5,203,304</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	97,503	(181,417)	86,506	2,142
<b>Restricted funds</b>				
Major Potter fund	54,335	(54,495)	126,515	126,355
	<u>54,335</u>	<u>(54,495)</u>	<u>126,515</u>	<u>126,355</u>
<b>TOTAL FUNDS</b>	<u>151,838</u>	<u>(235,912)</u>	<u>212,571</u>	<u>128,497</u>

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Designated funds represent amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

Restricted funds represent:

£1,957,996 in respect of a legacy received from the Estate of Mrs RE Potter, which was originally bequeathed to the charity by her late husband, Major Herbert Leslie Potter. Purpose of the fund is to promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

21. RELATED PARTY DISCLOSURES

The Charity is connected with other charities of the Royal Tank Regiment as disclosed in the Annual Report of the Trustees. Material transactions consisted of a £4,000 grant (2024 - £4,000) paid to the Royal Tank Regiment Publications in the year and the payment of grants totalling £40,441 (2024 - £20,000) to the Colonel Commandants Fund (CCF) and a grant of £Nil (2024:£Nil) received from CCF.

**ROYAL TANK REGIMENT BENEVOLENT FUND**

England & Wales - Charity number 248487

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2024  
for  
The Royal Tank Regiment Benevolent Fund**

The Royal Tank Regiment Benevolent Fund

Contents of the Financial Statements  
for the Year Ended 31 March 2024

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Balance Sheet	7
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# The Royal Tank Regiment Benevolent Fund

## Report of the Trustees for the Year Ended 31 March 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

To relieve either generally or individually, present or past members of the Royal Tank Regiment and their immediate dependants who are in need, hardship or distress.

To promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

#### The Strategies Employed to Achieve the Charity's Objectives are:

- a. Maintain a high public profile of work of the RTR Benevolent Fund by publishing notices in the 'Tank' Journal and through presentation to both the Regiment and Association Members.
- b. Act as a focal point for all welfare agencies such as SSAFA and RBL.
- c. Provide a structure whereby donation giving is convenient and accepted.
- d. Promote the Charity within Social Media and also the Royal Tank Regiment Website and the RTR App.

The main sources of income for the RTR Benevolent Fund come from, donations from individuals, legacies and investment income.

#### Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

- a. The Charity continues to support claims of benevolence across a wide range of areas.
- b. To administer and distribute income from legacies set aside in a restricted fund for a particular purpose.
- c. The market value of the investment portfolio was £5,182,345 (2023 £5,010,245). This figure includes cash held by JM Finn.

### FINANCIAL REVIEW

#### Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

#### Trustees' Power of Investments

- a. All sums of cash at any time standing to the credit of the said banking account and not required by the Managing Trustees for working purposes shall be paid as soon as possible to the Custodian Trustee who shall invest the same in the name of the Custodian Trustee in trust for the Charity in any investments authorised for the investment of trust funds of the Charity as the Managing Trustees may select.
- b. The Trustees have the power to appoint an Investment Manager and to delegate to him discretionary power in relation to the management of the Charity's investments.
- c. The Trustees have the power to appoint a corporate body as the Trustees' nominee to hold the investments for the Charity.
- d. The Trustees have given JM Finn & Co discretionary powers of investment within the parameters of:
  - (1) Investment Objectives:
    - (a) Income Target: was £200,000 for the year.
    - (b) Growth Target: RPI + 2%.
  - (2) Level of Risk: The portfolio is held in a combination of medium risk and low risk investments.
  - (3) Payment of investment income is monthly on a total returns basis.
- e. The Trustees have made JM Finn Nominees Ltd Trustee Nominee.

# The Royal Tank Regiment Benevolent Fund

## Report of the Trustees for the Year Ended 31 March 2024

### FINANCIAL REVIEW

#### Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at this level throughout the year. Free reserves are £28,157 (2023:£66,966) calculated by subtracting fixed asset investment from unrestricted funds.

### FUTURE PLANS

The Charity will continue to provide grants of benevolence from an expected reasonable income. The Trustees have made the decision to change Investment providers from JM Finn to CCLA, the move will take place July/August 2024.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Charity called the Royal Tank Regiment Benevolent Fund is regulated by schemes of the Charity Commissioners dated 7 September 1978, 4 December 1973 and 18 February 1970 respectively, as amended by a further scheme dated 15 September 1998 and 18 November 2002.

#### Governing Documents Limiting Activities

There are no limiting activities in the Governing Document.

#### Recruitment and appointment of new trustees

Trustees are appointed by their rank and appointment in the Royal Tank Regiment. The prospective Trustees receive a briefing pack from the Regimental Secretary and are inducted on their first meeting by the Chairman of the Trustees, Colonel Commandant, Royal Tank Regiment.

#### Organisational structure

The Board of Trustees administer the Charity. The Board meet once a year officially and cover Finance and Independent Inspection. Additional meetings are held when necessary. The Regimental Secretary manages the day to day operation of the Charity. To facilitate efficient management of the Organisation the Regimental Secretary has delegated authority, within limits set by the Trustees, for matters including finance, public relations and employment.

- a. The RTR Benevolent Fund operates for serving and ex-serving RTR members if they should require assistance. This also includes their dependants.
- b. There is one full-time paid member of staff. The salary costs were shared with the Royal Armoured Corps Memorial Trust (until 31 October 2023) and the Royal Tank Regiment Colonel Commandants Fund. The percentages were up to 31 October 2023:
  - (1) RACMT - 10%.
  - (2) RTR - 90% which is further sub-divided:
    - (i) RTR CCF 15%
    - (ii) RTR BF 85%
  - (3) From 1 November 2023 – RTR 100%
    - (i) RTR CCF 15%
    - (ii) RTR BF 85%
- c. There were no major new activities in Financial Year 2023/24.  
The RTR Benevolent Fund continued to provide benevolence and support to serving and ex serving RTR members and their immediate dependants, promoting the esprit de corps and military efficiency of units and providing funds for educating undergraduates.
- d. There were no changes in the Charity's policies or Organisation in the Financial Year 2023/24
- e. The Charity is dependent on the Ministry of Defence for the provision of premises and other fixed assets to enable it to carry out its objectives. It is considered that the costs of these are not significant. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

#### Meetings

The Trustees meet officially once a year normally in November/December.

## The Royal Tank Regiment Benevolent Fund

### Report of the Trustees for the Year Ended 31 March 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Induction and training of new trustees

New Trustees receive a briefing pack from the Regimental Secretary. This briefing pack contains the following documents:

- a. Charity Commission Guidelines for Trustees.
- b. Annual Report and Accounts.
- c. Meeting Procedures.
- d. Trustees' Report

They will also attend an orientation session with the Colonel Commandant and the Regimental Secretary prior to their first Trustee Meeting. During this briefing they will be made aware of their role and responsibility as a Trustee, the role of the Charity Commission, the decision making process and then will be able to ask any questions they may have from the documentation which has been provided to them. During the orientation session they will be given the opportunity to meet members of staff and the other Trustees. All Trustees are made aware of external training events and are encouraged to attend.

##### Connected Charities

- (1) Royal Tank Regiment Association.
- (2) RTR Colonel Commandants Fund.
- (3) Royal Tank Regiment Publications.
- (4) The James Dewhurst Trust.

All the above are subject to common control of the Trustees.

In addition The Royal Tank Regiment Benevolent Fund was connected with the Royal Armoured Corps Memorial Trust to the extent of common administration and sharing of costs up to 31 October 2023.

##### Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

248487

##### Principal address

The Royal Tank Regiment  
HHQ RTR Stanley Barracks  
Bovington  
Wareham  
Dorset  
BH20 6JB

##### Trustees

Colonel Commandant Royal Tank Regiment - Brig G J Thompson  
Deputy Colonel Commandant - Brig (Retd) N J Cowey MBE  
Commanding Officer RTR – Lt Col M N H Luson (from 18 October 2023)  
Commanding Officer RTR – Lt Col S P Worth (resigned 18 October 2023)

The Trustees are known as the Regimental Council. The address of all Trustees is via the Regimental Secretary.

**Report of the Trustees  
for the Year Ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Miss J A Richardson FCA FCCA DChA  
32 Award Road  
Wimborne  
Dorset  
BH21 7NT

**Solicitors**

Humphries Kirk  
Wareham  
Dorset  
BH20 4AN

**Investment advisers**

JM Finn & Co  
25 Cophall Avenue  
London  
EC2R 7AH

**Trustees Nominee Company**

JM Finn Nominees Ltd  
25 Cophall Avenue  
London  
EC2R 7AH

**Bankers**

Holts Military Bank  
200 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

Approved by order of the Board of Trustees on ..... 15/11/24 ..... and signed on its behalf by:

.....  


.....  
G S THOMPSON

Trustee

.....  


.....  
N S COWEY

Trustee

.....  


.....  
MNH LUSON

Trustee

**Independent Examiner's Report to the Trustees of  
The Royal Tank Regiment Benevolent Fund**

**Independent examiner's report to the trustees of The Royal Tank Regiment Benevolent Fund**

I report to the charity trustees on my examination of the accounts of The Royal Tank Regiment Benevolent Fund (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss JA Richardson  
FCA FCCA DChA  
32 Award Road  
Wimborne  
Dorset  
BH21 7NT

Date: 20<sup>th</sup> November 2024

The Royal Tank Regiment Benevolent Fund

Statement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	5,578	-	5,578	13,273
Other trading activities	4	1,332	-	1,332	2,211
Investment income	5	90,593	54,335	144,928	144,454
<b>Total</b>		97,503	54,335	151,838	159,938
<b>EXPENDITURE ON</b>					
Raising funds		744	-	744	2,374
<b>Charitable activities</b>					
General	6	141,547	-	141,547	114,760
Major Potter fund	6	-	43,305	43,305	77,364
Other		39,126	11,190	50,316	31,690
<b>Total</b>		181,417	54,495	235,912	226,188
Net gains/(loss) on investments		86,056	126,515	212,571	(699,178)
<b>NET INCOME</b>		2,142	126,355	128,497	(765,428)
Fund transfers		2,704	(2,704)	-	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		3,240,462	1,834,345	5,074,807	5,840,235
<b>TOTAL FUNDS CARRIED FORWARD</b>	18	3,245,308	1,957,996	5,203,304	5,074,807

The notes form part of these financial statements

The Royal Tank Regiment Benevolent Fund

Balance Sheet 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	3,217,151	1,934,413	5,151,564	5,008,648
<b>EXPENDITURE ON</b>					
Stocks	14	5,447	-	5,447	6,779
Debtors	15	9,372	4,506	13,878	390
Investments	16	4,114	1,021	5,135	14,746
Cash at bank		<u>21,594</u>	<u>19,856</u>	<u>41,450</u>	<u>53,004</u>
		40,527	25,383	65,910	74,919
<b>CREDITORS</b>					
Amount falling due within one year	17	(12,370)	(1,800)	(14,170)	(8,760)
<b>NET CURRENT ASSETS</b>					
		<u>28,157</u>	<u>23,583</u>	<u>51,740</u>	<u>66,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,245,308</u>	<u>1,957,996</u>	<u>5,203,304</u>	<u>5,074,807</u>
<b>NET ASSETS</b>					
		<u>3,245,308</u>	<u>1,957,996</u>	<u>5,203,304</u>	<u>5,074,807</u>
<b>FUNDS</b>					
Unrestricted funds	18			3,245,308	3,240,462
Restricted funds				<u>1,957,996</u>	<u>1,834,345</u>
<b>TOTAL FUNDS</b>					
				<u>5,203,304</u>	<u>5,074,807</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/11/24 and were signed on its behalf by:

*[Handwritten signature]*

G S THOMPSON

Trustee

*[Handwritten signature]*

N S COWLEY

Trustee

*[Handwritten signature]*

M N H LUSON

Trustee

The notes form part of these financial statements

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 1. LEGAL FORM

The Royal Tank Regiment Benevolent Fund is an unincorporated charity, registered with the Charity Commission (no. 248487). The principal address can be found on page 3 of these financial statements.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Donations**

Donations are accounted for when the income is received.

##### **Legacies**

Legacies are included within the financial statements when the conditions for receipt have been met.

##### **Grants receivable**

Grants receivable are accounted for on an accruals basis

##### **Investment income**

The Charity's investments are managed by appointed fund managers. Investment income is remitted to the Charity by the fund managers quarterly in arrears. All investments are measured at market value.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are amounts which have been put aside at the discretion of the Trustees for a particular purpose.

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short term highly liquid investments with a maturity date of longer than three months are held as current asset investments.

**Debtors**

Debtors are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**3. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	5,578	8,273
Legacies	-	5,000
	5,578	13,273

**4. OTHER TRADING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charitable trading	1,332	2,211
	1,332	2,211

**5. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	144,000	144,096
Deposit account interest	928	358
	144,928	144,454

Investment income in the year totalled £144,000. The total cash withdrawn from the portfolio into the charity current account in the year was £144,000.

continued.....

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
General	2,404	90,698	48,445	141,547
Major Potter Fund	-	41,505	1,800	43,305
	<u>2,404</u>	<u>132,203</u>	<u>50,245</u>	<u>184,852</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Headstones, wreaths, flowers and drapes	50	932
Fields of Remembrance	770	221
Gifts	1,584	453
	<u>2,404</u>	<u>1,606</u>

8. GRANTS PAYABLE

	2024 £	2023 £
General	90,698	78,823
Major Potter Fund	41,505	75,564
	<u>132,203</u>	<u>154,387</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
ABF the Soldiers' Charity annual grant	5,000	5,000
Colonel Commandants Fund (Cambrai)	2,000	2,000
RTR Publications	4,000	4,000
Colonel Commandants Fund (Events)	3,000	3,000
The Tank Museum	-	3,000
RTR Golf Society	350	350
Other	18,348	-
	<u>32,698</u>	<u>17,350</u>

The total grants paid to individuals during the year was as follows:

	2024 £	2023 £
Grants of benevolence	60,340	48,813
Christmas grants	379	573
Christmas hampers	5,949	6,873
Other grants	31,489	79,514
Aboretum	1,348	1,264
	<u>99,505</u>	<u>137,037</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**8. GRANTS PAYABLE - continued**

Other grants paid from restricted funds represent grants payable in respect of the Major Potter fund.

**9. SUPPORT COSTS**

	Management £	Other £	Totals £
General	46,545	1,900	48,445
Major Potter Fund	-	1,800	1,800
	46,545	3,700	50,245

The fund operates a defined contribution scheme in respect of staff pensions. All support costs have been allocated on an actual basis.

Support costs, included in the above, are as follows:

<b>Management</b>			<b>2024</b>	<b>2023</b>
	General £	Major Potter Fund £	Total activities £	Total activities £
Wages and Staff Bonuses	27,804	-	27,804	25,921
Pension	1,633	-	1,633	1,487
Office expenses, insurance, bonus	979	-	979	770
Printing and stationery	597	-	597	458
Postage	515	-	515	373
Broadband	503	-	503	578
Sundries	838	-	838	410
Computer costs	12,988	-	12,988	1,656
RHQ travel	688	-	688	544
	46,545	-	46,545	32,197
<b>Other</b>				
	General £	Major Potter Fund £	Total activities £	Total activities £
Independent Examination fees	1,900	1,800	3,700	3,700
Accountancy	-	-	-	234
	-	-	-	234

continued.....

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**11. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and staff bonuses	27,804	25,921
Other pension costs	1,633	1,486
	29,437	27,407

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff	1	1

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	13,273	-	13,273
Other trading activities	2,211	-	2,211
Investment income	90,278	54,176	144,454
<b>Total</b>	105,762	54,176	159,938
<b>EXPENDITURE ON</b>			
Raising funds	2,374	-	2,374
<b>Charitable activities</b>			
General	114,760	-	114,760
Major Potter fund	-	77,364	77,364
Other	19,878	11,812	31,690
<b>Total</b>	137,012	89,176	226,188
Net gains on investments	(454,314)	(244,864)	(699,178)
<b>NET INCOME</b>	(485,564)	(279,864)	(765,428)

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	3,716,442	2,123,793	5,840,235
	3,240,462	1,834,345	5,074,807
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,240,462</b>	<b>1,834,345</b>	<b>5,074,807</b>

The Statement of Financial Activities shows the split by fund for the current year only. The equivalent fund split for the comparative year ended 31 March 2023 is as set out in this note.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	5,008,648
Additions	448,969
Disposals	(529,725)
Revaluations	223,672
	5,151,564
At 31 March 2024	5,151,564
<b>NET BOOK VALUE</b>	
At 31 March 2024	5,151,564
At 31 March 2023	5,008,648

There were no investment assets outside the UK.

In addition to the amounts held in fixed asset investments for shares of £5,151,564 there was an amount held in current cash accounts of £30,781 under cash at bank and in hand and £nil held as accrued interest. Total investments held with the investment broker JM Finn were £5,182,345.

**14. STOCKS**

	2024 £	2023 £
Accoutrement stock	5,447	6,779

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry debtors	12,000	390
Prepayments	1,878	-
	13,878	390

**16. CURRENT ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
35 day Liquidity account	5,135	14,746
	5,135	14,746

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued expenses	14,170	8,760
	14,170	8,760

**18. MOVEMENTS IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	3,240,462	2,142	2,704	3,245,308
<b>Restricted funds</b>				
Major Potter fund	1,834,345	126,355	(2,704)	1,957,996
<b>TOTAL FUNDS</b>	5,074,807	128,497	-	5,203,304

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expected £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	97,503	(181,417)	86,506	2,142
<b>Restricted funds</b>				
Major Potter fund	54,335	(54,495)	126,515	126,355
<b>TOTAL FUNDS</b>	151,838	(235,912)	212,571	128,497

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 18. MOVEMENTS IN FUNDS - continued

Comparative funds movements are as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	3,716,442	(485,564)	9,584	3,240,462
Computer fund	-	-	-	-
	3,716,442	(485,564)	9,584	3,240,462
<b>Restricted funds</b>				
Major Potter fund	2,123,793	(279,864)	(9,584)	1,834,345
	5,840,235	(765,428)	-	5,074,807
<b>TOTAL FUNDS</b>				

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expected £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	105,762	(137,012)	(454,314)	(485,564)
<b>Restricted funds</b>				
Major Potter fund	54,176	(89,176)	(244,864)	(279,864)
	159,938	(226,188)	(699,178)	(765,428)
<b>TOTAL FUNDS</b>				

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Designated funds represent amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

Restricted funds represent:

£1,957,996 in respect of a legacy received from the Estate of Mrs RE Potter, which was originally bequeathed to the charity by her late husband, Major Herbert Leslie Potter. Purpose of the fund is to promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

#### 19. RELATED PARTY DISCLOSURES

The Charity is connected with other charities of the Royal Tank Regiment as disclosed in the Annual Report of the Trustees. Material transactions consisted of a £4,000 grant (2023 - £4,000) paid to the Royal Tank Regiment Publications in the year and the payment of grants totalling £20,000 (2023 - £20,000) to the Colonel Commandants Fund (CCF) and a grant of £Nil (2023:£1,000) received from CCF.

**ROYAL TANK REGIMENT BENEVOLENT FUND**

England & Wales - Charity number 248487

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2023  
for  
The Royal Tank Regiment Benevolent Fund**

# The Royal Tank Regiment Benevolent Fund

## Contents of the Financial Statements for the Year Ended 31 March 2023

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Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

# The Royal Tank Regiment Benevolent Fund

## Report of the Trustees for the Year Ended 31 March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

To relieve either generally or individually, present or past members of the Royal Tank Regiment and their immediate dependants who are in need, hardship or distress.

To promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

#### The Strategies Employed to Achieve the Charity's Objectives are:

- a. Maintain a high public profile of work of the RTR Benevolent Fund by publishing notices in the 'Tank' Journal and through presentation to both the Regiment and Association Members.
- b. Act as a focal point for all welfare agencies such as SSAFA and RBL.
- c. Provide a structure whereby donation giving is convenient and accepted.
- d. Promote the Charity within Social Media and also the Royal Tank Regiment Website.

The main sources of income for the RTR Benevolent Fund come from, donations from individuals, legacies and investment income.

#### Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

- a. The Charity continues to support claims of benevolence across a wide range of areas.
- b. To administer and distribute income from legacies set aside in a restricted fund for a particular purpose.
- c. The market value of the investment portfolio was £5,010,245 (2022 £5,734,545). This figure includes cash held by JM Finn.

### FINANCIAL REVIEW

#### Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

#### Trustees' Power of Investments

- a. All sums of cash at any time standing to the credit of the said banking account and not required by the Managing Trustees for working purposes shall be paid as soon as possible to the Custodian Trustee who shall invest the same in the name of the Custodian Trustee in trust for the Charity in any investments authorised for the investment of trust funds of the Charity as the Managing Trustees may select.
- b. The Trustees have the power to appoint an Investment Manager and to delegate to him discretionary power in relation to the management of the Charity's investments.
- c. The Trustees have the power to appoint a corporate body as the Trustees' nominee to hold the investments for the Charity.
- d. The Trustees have given JM Finn & Co discretionary powers of investment within the parameters of:
  - (1) Investment Objectives for the total portfolio managed by JM Finn on behalf of all RTR Charities:
    - (a) Income Target: was £200,000 for the year.
    - (b) Growth Target: RPI + 2%.
  - (2) Level of Risk: The portfolio is held in a combination of medium risk and low risk investments.
  - (3) Payment of investment income is monthly on a total returns basis.
- e. The Trustees have made JM Finn Nominees Ltd Trustee Nominee.

# The Royal Tank Regiment Benevolent Fund

## Report of the Trustees for the Year Ended 31 March 2023

### FINANCIAL REVIEW

#### Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at this level throughout the year. Free reserves are £66,966 calculated by subtracting fixed asset investment from unrestricted funds.

### FUTURE PLANS

The Charity will continue to provide grants of benevolence from an expected reasonable income.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Charity called the Royal Tank Regiment Benevolent Fund is regulated by schemes of the Charity Commissioners dated 7 September 1978, 4 December 1973 and 18 February 1970 respectively, as amended by a further scheme dated 15 September 1998 and 18 November 2002.

#### Governing Documents Limiting Activities

There are no limiting activities in the Governing Document.

#### Recruitment and appointment of new trustees

Trustees are appointed by their rank and appointment in the Royal Tank Regiment. The prospective Trustees receive a briefing pack from the Regimental Secretary and are inducted on their first meeting by the Chairman of the Trustees, Colonel Commandant, Royal Tank Regiment.

#### Organisational structure

The Board of Trustees administer the Charity. The Board meet once a year officially and cover Finance and Independent Inspection. Additional meetings are held when necessary. The Regimental Secretary manages the day to day operation of the Charity. To facilitate efficient management of the Organisation the Regimental Secretary has delegated authority, within limits set by the Trustees, for matters including finance, public relations and employment.

- a. The RTR Benevolent Fund operates for serving and ex-serving RTR members if they should require assistance. This also includes their dependants.
- b. There is one full-time paid member of staff. The salary costs are shared with the Royal Armoured Corps Memorial Trust and the Royal Tank Regiment Colonel Commandants Fund. The percentages are:
  - (1) RACMT - 10%.
  - (2) RTR - 90% which is further sub-divided:
    - (i) RTR CCF 15%
    - (ii) RTR BF 85%
- c. There were no major new activities in Financial Year 2022/23  
The RTR Benevolent Fund continued to provide benevolence and support to serving and ex serving RTR members and their immediate dependants, promoting the esprit de corps and military efficiency of units and providing funds for educating undergraduates.
- d. There were no changes in the Charity's policies or Organisation in the Financial Year 2022/23
- e. The Charity is dependent on the Ministry of Defence for the provision of premises and other fixed assets to enable it to carry out its objectives. It is considered that the costs of these are not significant. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

#### Meetings

The Trustees meet officially once a year.

## The Royal Tank Regiment Benevolent Fund

### Report of the Trustees for the Year Ended 31 March 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Induction and training of new trustees

New Trustees receive a briefing pack from the Regimental Secretary. This briefing pack contains the following documents:

- a. Charity Commission Guidelines for Trustees.
- b. Annual Report and Accounts.
- c. Meeting Procedures.
- d. Trustees' Report

They will also attend an orientation session with the Colonel Commandant and the Regimental Secretary prior to their first Trustee Meeting. During this briefing they will be made aware of their role and responsibility as a Trustee, the role of the Charity Commission, the decision making process and then will be able to ask any questions they may have from the documentation which has been provided to them. During the orientation session they will be given the opportunity to meet members of staff and the other Trustees. All Trustees are made aware of external training events and are encouraged to attend.

##### Connected Charities

- (1) Royal Tank Regiment Association.
- (2) RTR Colonel Commandants Fund.
- (3) Royal Tank Regiment Publications.
- (4) The James Dewhurst Trust.

All the above are subject to common control of the Trustees.

In addition The Royal Tank Regiment Benevolent Fund is connected with the Royal Armoured Corps Memorial Trust to the extent of common administration and sharing of costs.

##### Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

248487

##### Principal address

The Royal Tank Regiment  
HHQ RTR Stanley Barracks  
Bovington  
Wareham  
Dorset  
BH20 6JB

##### Trustees

Colonel Commandant Royal Tank Regiment - Brig G J Thompson  
Deputy Colonel Commandant (A) - Brig N J Cowey MBE  
Deputy Colonel Commandant (B) - Col J M Williams  
Commanding Officer RTR – Lt Col S P Worth

The Trustees are known as the Regimental Council. The address of all Trustees is via the Regimental Secretary.

Report of the Trustees  
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Miss J A Richardson FCA FCCA DChA

Solicitors

Humphries Kirk  
Wareham  
Dorset  
BH20 4AN

Investment advisers

JM Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

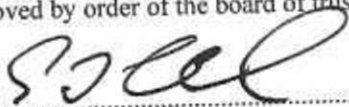
Trustees Nominee Company

JM Finn Nominees Ltd  
4 Coleman Street  
London  
EC2R 5TA

Bankers

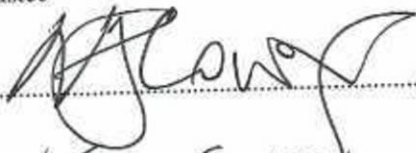
Holts Military Bank  
200 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

Approved by order of the board of trustees on ..... 21/11/23 ..... and signed on its behalf by:



G S THOMPSON

Trustee



N S COWDY

Trustee



S M WILLIAMS

Trustee

**Independent Examiner's Report to the Trustees of  
The Royal Tank Regiment Benevolent Fund**

**Independent examiner's report to the trustees of The Royal Tank Regiment Benevolent Fund**

I report to the charity trustees on my examination of the accounts of The Royal Tank Regiment Benevolent Fund (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss JA Richardson  
FCA FCCA DChA

Date: ..... 21/12/23 .....

**The Royal Tank Regiment Benevolent Fund**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	13,273	-	13,273	188,153
Other trading activities	4	2,211	-	2,211	1,242
Investment income	5	90,278	54,176	144,454	149,651
<b>Total</b>		<u>105,762</u>	<u>54,176</u>	<u>159,938</u>	<u>339,046</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,374	-	2,374	1,242
<b>Charitable activities</b>	6				
General		114,760	-	114,760	93,489
Major Potter fund		-	77,364	77,364	43,145
Other		19,878	11,812	31,690	34,984
<b>Total</b>		<u>137,012</u>	<u>89,176</u>	<u>226,188</u>	<u>172,860</u>
Net gains/(loss) on investments		<u>(454,314)</u>	<u>(244,864)</u>	<u>(699,178)</u>	<u>79,521</u>
<b>NET INCOME</b>		<u>(485,564)</u>	<u>(279,864)</u>	<u>(765,428)</u>	<u>245,707</u>
Fund transfers		9,584	(9,584)	-	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>3,716,442</u>	<u>2,123,793</u>	<u>5,840,235</u>	<u>5,594,528</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,240,462</u>	<u>1,834,345</u>	<u>5,074,807</u>	<u>5,840,235</u>


# The Royal Tank Regiment Benevolent Fund

## Balance Sheet 31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	3,173,496	1,835,152	5,008,648	5,697,970
<b>CURRENT ASSETS</b>					
<del>EXPENDITURE ON</del>					
Stocks	14	6,779	-	6,779	6,652
Debtors	15	390	-	390	678
Investments	16	13,753	993	14,746	44,561
Cash at bank		<u>52,948</u>	<u>56</u>	<u>53,004</u>	<u>101,372</u>
		<u>73,870</u>	<u>1,049</u>	<u>74,919</u>	<u>153,263</u>
 <b>CREDITORS</b>					
Amount falling due within one year	17	(6,904)	(1,856)	(8,760)	(10,998)
		<u>66,966</u>	<u>(807)</u>	<u>66,159</u>	<u>142,265</u>
<b>NET CURRENT ASSETS</b>					
		3,240,462	1,834,345	5,074,807	5,840,235
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,240,462</u>	<u>1,834,345</u>	<u>5,074,807</u>	<u>5,840,235</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	18				
Unrestricted funds				3,240,462	3,716,442
Restricted funds				<u>1,834,345</u>	<u>2,123,793</u>
<b>TOTAL FUNDS</b>				<u>5,074,807</u>	<u>5,840,235</u>

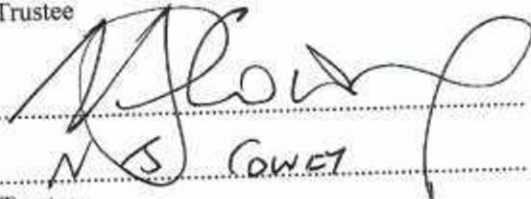
The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

21/11/23



G S THOMPSON

Trustee



N S COWEY

Trustee



S M WILLIAMS

Trustee

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 1. LEGAL FORM

The Royal Tank Regiment Benevolent Fund is an unincorporated charity, registered with the Charity Commission (no. 248487). The principal address can be found on page 3 of these financial statements.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Donations**

Donations are accounted for when the income is received.

##### **Legacies**

Legacies are included within the financial statements when the conditions for receipt have been met.

##### **Grants receivable**

Grants receivable are accounted for on an accruals basis

##### **Investment income**

The Charity's investments are managed by appointed fund managers. Investment income is remitted to the Charity by the fund managers quarterly in arrears. All investments are measured at market value.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are amounts which have been put aside at the discretion of the Trustees for a particular purpose.

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short term highly liquid investments with a maturity date of longer than three months are held as current asset investments.

**Debtors**

Debtors are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	8,273	156,832
Legacies	<u>5,000</u>	<u>31,321</u>
	<u>13,273</u>	<u>188,153</u>

4. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Charitable trading	<u>2,211</u>	<u>1,242</u>

5. INVESTMENT INCOME

	2023 £	2022 £
Investment income	144,096	149,597
Deposit account interest	<u>358</u>	<u>54</u>
	<u>144,454</u>	<u>149,651</u>

Investment income in the year totalled £144,096. The total cash withdrawn from the portfolio into the charity current account in the year was £144,000.

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
General	1,606	78,823	34,331	114,760
Major Potter Fund	-	75,564	1,800	77,364
	<u>1,606</u>	<u>154,387</u>	<u>36,131</u>	<u>192,124</u>

#### 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Headstones, wreaths, flowers and drapes	932	754
Fields of Remembrance	221	334
Gifts	453	2,605
Admin costs	-	400
	<u>1,606</u>	<u>4,093</u>

#### 8. GRANTS PAYABLE

	2023 £	2022 £
General	78,823	56,167
Major Potter Fund	75,564	41,787
	<u>154,387</u>	<u>97,954</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
ABF the Soldiers' Charity annual grant	5,000	5,000
Colonel Commandants Fund (Cambrai)	2,000	2,000
RTR Publications	4,000	4,000
Colonel Commandants Fund (Events)	3,000	3,000
The Tank Museum	3,000	-
RTR Society	350	-
Desert Rats	-	1,000
	<u>17,350</u>	<u>15,000</u>

The total grants paid to individuals during the year was as follows:

	2023 £	2022 £
Grants of benevolence	48,813	26,581
Christmas grants	573	345
Christmas hampers	6,873	5,586
Other grants	79,514	48,667
Aboretum	1,264	1,775
	<u>137,037</u>	<u>82,954</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**8. GRANTS PAYABLE - continued**

Other grants paid from restricted funds represent grants payable in respect of the Major Potter fund.

**9. SUPPORT COSTS**

	Management £	Other £	Totals £
General	32,197	2,134	34,331
Major Potter Fund	-	1,800	1,800
	<u>32,197</u>	<u>3,934</u>	<u>36,131</u>

The fund operates a defined contribution scheme in respect of staff pensions. All support costs have been allocated on an actual basis.

Support costs, included in the above, are as follows:

<b>Management</b>			<b>2023</b>	<b>2022</b>
	General £	Major Potter Fund £	Total activities £	Total activities £
Wages and bonus	25,921	-	25,921	21,218
Pension	1,487	-	1,487	1,443
Office expenses and insurance	770	-	770	3,432
Printing and stationery	458	-	458	380
Postage	373	-	373	824
Broadband	578	-	578	524
Gifts	410	-	410	95
Computer costs	1,656	-	1,656	1,124
RHQ travel	544	-	544	655
	<u>32,197</u>	<u>-</u>	<u>32,197</u>	<u>29,695</u>
<b>Other</b>			<b>2023</b>	<b>2022</b>
	General £	Major Potter Fund £	Total activities £	Total activities £
Independent Examination fees	1,900	1,800	2,700	4,892
Accountancy	234	-	234	-
	<u>2,134</u>	<u>1,800</u>	<u>3,934</u>	<u>4,892</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**11. STAFF COSTS**

	2023 £	2022 £
Wages and salaries and bonus	25,921	21,218
Other pension costs	<u>1,486</u>	<u>1,443</u>
	<u>27,407</u>	<u>22,661</u>

The average monthly number of employees during the year was as follows:

	2023 £	2022 £
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	188,153	-	188,153
Other trading activities	1,242	-	1,242
Investment income	<u>92,156</u>	<u>57,495</u>	<u>149,651</u>
<b>Total</b>	281,551	57,495	339,046
<b>EXPENDITURE ON</b>			
Raising funds	1,242	-	1,242
<b>Charitable activities</b>			
General	93,489	-	93,489
Major Potter fund	-	43,145	43,145
Other	21,522	13,462	34,984
<b>Total</b>	<u>116,253</u>	<u>56,607</u>	<u>172,860</u>
Net gains on investments	<u>48,921</u>	<u>30,600</u>	<u>79,521</u>
<b>NET INCOME</b>	<u>214,219</u>	<u>31,488</u>	<u>245,707</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,502,223	2,092,305	5,594,528
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,502,223</u>	<u>2,123,793</u>	<u>5,840,235</u>

The Statement of Financial Activities shows the split by fund for the current year only. The equivalent fund split for the comparative year ended 31 March 2022 is as set out in this note.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	5,697,970
Additions	791,784
Disposals	(619,715)
Revaluations	<u>(861,391)</u>
At 31 March 2023	5,008,648
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>5,008,648</u>
At 31 March 2022	<u>5,697,970</u>

There were no investment assets outside the UK.

In addition to the amounts held in fixed asset investments for shares of £5,008,648 there was an amount held in current cash accounts of £1,596 under cash at bank and in hand and £nil held as accrued interest. Total investments held with the investment broker JM Finn were £5,010,244.

**14. STOCKS**

	2023 £	2022 £
Accoutrement stock	<u>6,779</u>	<u>6,652</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Sundry debtors	390	625
Accrued income	-	53
	<u>390</u>	<u>678</u>

16. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
35 day liquidity account	<u>14,746</u>	<u>44,561</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>8,760</u>	<u>10,998</u>

18. MOVEMENTS IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	Movement to 31.3.23 £
<b>Unrestricted funds</b>				
General fund	<u>3,716,442</u>	<u>(485,564)</u>	<u>9,584</u>	<u>(475,980)</u>
<b>Restricted funds</b>				
Major Potter fund	<u>2,123,793</u>	<u>(279,864)</u>	<u>(9,584)</u>	<u>(289,448)</u>
<b>TOTAL FUNDS</b>	<u>5,840,235</u>	<u>(765,428)</u>	<u>-</u>	<u>(765,428)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expected £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	105,762	(137,012)	(454,314)	(485,564)
<b>Restricted funds</b>				
Major Potter fund	<u>54,176</u>	<u>(89,176)</u>	<u>(244,864)</u>	<u>(279,864)</u>
<b>TOTAL FUNDS</b>	<u>159,938</u>	<u>(226,188)</u>	<u>(699,178)</u>	<u>(765,428)</u>

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 18. MOVEMENTS IN FUNDS - continued

Comparative funds movements are as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	3,501,970	214,219	253	3,716,442
Computer fund	253	-	(253)	-
	<u>3,502,223</u>	<u>214,219</u>	<u>-</u>	<u>3,716,442</u>
<b>Restricted funds</b>				
Major Potter fund	2,092,305	31,488	-	2,123,793
	<u>5,594,528</u>	<u>245,707</u>	<u>-</u>	<u>5,840,235</u>
<b>TOTAL FUNDS</b>				

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expected £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	281,551	(116,253)	48,921	214,219
<b>Restricted funds</b>				
Major Potter fund	57,495	(56,607)	30,600	31,488
	<u>339,046</u>	<u>(172,860)</u>	<u>79,521</u>	<u>245,707</u>
<b>TOTAL FUNDS</b>				

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Designated funds represent amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

Restricted funds represent:

£1,716,141 in respect of a legacy received from the Estate of Mrs RE Potter, which was originally bequeathed to the charity by her late husband, Major Herbert Leslie Potter. Purpose of the fund is to promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

#### 19. RELATED PARTY DISCLOSURES

The Charity is connected with other charities of the Royal Tank Regiment as disclosed in the Annual Report of the Trustees. Material transactions consisted of a £4,000 grant (2022 - £4,000) paid to the Royal Tank Regiment Publications in the year and the payment of grants totalling £20,000 (2022 - £20,000) to the Colonel Commandants Fund (CCF) and a grant of £1,000 (2022-£1,000) received from CCF.

**ROYAL TANK REGIMENT BENEVOLENT FUND**

England & Wales - Charity number 248487

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2022  
for  
The Royal Tank Regiment Benevolent Fund**

Ward Goodman  
Statutory Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**The Royal Tank Regiment Benevolent Fund**

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

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<b>Report of the Independent Auditors</b>	6 to 8
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<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 to 19

# **The Royal Tank Regiment Benevolent Fund**

## **Report of the Trustees for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

To relieve either generally or individually, present or past members of the Royal Tank Regiment and their immediate dependants who are in need, hardship or distress.

To promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the regiment.

#### **The Strategies Employed to Achieve the Charity's Objectives are:**

- a. Maintain a high public profile of work of the RTR Benevolent Fund by publishing notices in the 'Tank' Magazine and through presentation to both the Regiment and Association Members.
- b. Act as a focal point for all welfare agencies such as SSAFA and RBL.
- c. Provide a structure whereby donation giving is convenient and accepted.

The main sources of income for the RTR Benevolent Fund come from, donations from individuals, legacies and investment income.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

#### **Fundraising Statement**

The Royal Tank Regiment Benevolent does not carry out significant fundraising activities. No fundraising was carried out by professional fundraisers or volunteers to raise funds from the general public during the current or preceding year.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

- a. The Charity continues to support claims of benevolence across a wide range of areas.
- b. To administer and distribute income from legacies set aside in a restricted fund for a particular purpose.
- c. To issue grants to operational casualties and their dependants from a restricted fund.

### **FINANCIAL REVIEW**

#### **Financial position**

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

## **The Royal Tank Regiment Benevolent Fund**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **FINANCIAL REVIEW**

##### **Trustees' Power of Investments**

- a. All sums of cash at any time standing to the credit of the said banking account and not required by the Managing Trustees for working purposes shall be paid as soon as possible to the Custodian Trustee who shall invest the same in the name of the Custodian Trustee in trust for the Charity in any investments authorised for the investment of trust funds of the Charity as the Managing Trustees may select.
- b. The Trustees have the power to appoint an Investment Manager and to delegate to him discretionary power in relation to the management of the Charity's investments.
- c. The Trustees have the power to appoint a corporate body as the Trustees' nominee to hold the investments for the Charity.
- d. The Trustees have given JM Finn & Co discretionary powers of investment within the parameters of:
  - (1) Investment Objectives:
    - (a) Income Target: was £200,000 for the year.
    - (b) Growth Target: RPI + 2%.
  - (2) Level of Risk: The portfolio is held in a combination of medium risk and low risk investments.
  - (3) Payment of dividends: Quarterly in arrears.
- e. The Trustees have made JM Finn Nominees Ltd Trustee Nominee.

##### **Reserves policy**

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at this level throughout the year. At the year end the charity held £101,372 (2021: £123,296) as cash reserves of which £100,768 was unrestricted. Free reserves at the year end, defined as unrestricted reserves less unrestricted fixed assets, totalled £112,464 (2021: £82,077).

#### **FUTURE PLANS**

The Charity will continue to provide grants of benevolence from an expected reasonable income.

##### **Covid-19**

The Trustees continued to monitor the effect of the Covid-19 pandemic on the value of the investments of the other Funds and the Charity. The Charity received a considerable donation in year which will be more than enough to fulfil the Charities aims.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity called the Royal Tank Regiment Benevolent Fund is regulated by schemes of the Charity Commissioners dated 7 September 1978, 4 December 1973 and 18 February 1970 respectively, as amended by a further scheme dated 15 September 1998 and 18 November 2002.

##### **Governing Documents Limiting Activities**

There are no limiting activities in the Governing Document.

##### **Recruitment and appointment of new trustees**

Trustees are appointed by their rank and appointment in the Royal Tank Regiment. The prospective Trustees receive a briefing pack from the Regimental Secretary and are inducted on their first meeting by the Chairman of the Trustees, Colonel Commandant Royal Tank Regiment.

# The Royal Tank Regiment Benevolent Fund

## Report of the Trustees for the Year Ended 31 March 2022

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

The Board of Trustees administer the Charity. The Board meet once a year officially and cover Finance and Independent Inspection. Additional meetings are held when necessary. The Regimental Secretary manages the day to day operation of the Charity. To facilitate efficient management of the Organisation the Regimental Secretary has delegated authority, within limits set by the Trustees, for matters including finance, public relations and employment.

- a. The RTR Benevolent Fund operates for serving and ex-serving RTR members if they should require assistance. This also includes their dependants.
- b. There is one full-time paid member of staff. The salary costs are shared with the Royal Armoured Corps Memorial Trust and the Royal Tank Regiment Colonel Commandants Fund. The percentages are:
  - (1) RACMT - 10%.
  - (2) RTR - 90% which is further sub-divided:
    - (i) RTR CCF 15%
    - (ii) RTR BF 85%
- c. There were no major new activities in Financial Year 2021/22. The RTR Benevolent Fund continued to provide benevolence and support to serving and ex serving RTR members and their immediate dependants, promoting the esprit de corps and military efficiency of units and providing funds for educating undergraduates.
- d. There were no changes in the Charity's policies or Organisation in the Financial Year 2021/22.
- e. The Charity is dependent on the Ministry of Defence for the provision of premises and other fixed assets to enable it to carry out its objectives. It is considered that the costs of these are not significant. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

#### Meetings

The Trustees meet officially once a year normally in November/December.

#### Induction and training of new trustees

New Trustees receive a briefing pack from the Regimental Secretary. This briefing pack contains the following documents:

- a. Charity Commission Guidelines for Trustees.
- b. Annual Report and Accounts.
- c. Meeting Procedures.
- d. Trustees' Report

They will also attend an orientation session with the Colonel Commandant and the Regimental Secretary prior to their first Trustee Meeting. During this briefing they will be made aware of their role and responsibility as a Trustee, the role of the Charity Commission, the decision making process and then will be able to ask any questions they may have from the documentation which has been provided to them. During the orientation session they will be given the opportunity to meet members of staff and the other Trustees. All Trustees are made aware of external training events and are encouraged to attend.

#### Connected charities

- (1) Royal Tank Regiment Association.
- (2) RTR Colonel Commandants Fund.
- (3) Royal Tank Regiment Publications.
- (4) The James Dewhurst Trust.

All the above are subject to common control of the Trustees.

In addition The Royal Tank Regiment Benevolent Fund is connected with the Royal Armoured Corps Memorial Trust to the extent of common administration and sharing of costs.

## **The Royal Tank Regiment Benevolent Fund**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

248487

##### **Principal address**

The Royal Tank Regiment  
HHQ RTR Stanley Barracks  
Bovington  
Wareham  
Dorset  
BH20 6JB

##### **Trustees**

Colonel Commandant Royal Tank Regiment - Brig G J Thompson  
Deputy Colonel Commandant (A) - Col N J Cowey MBE  
Deputy Colonel Commandant (B) - Col J M Williams  
Commanding Officer RTR - Lt Col S P Worth - Appointed 19/04/21

Lt Col J R Howard MBE - Resigned 18/04/21

The Trustees are known as the Regimental Council. The address of all Trustees is via the Regimental Secretary.

##### **Auditors**

Ward Goodman  
Statutory Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

##### **Solicitors**

Humphries Kirk  
Wareham  
Dorset BH20 4AN

##### **Investment advisers**

JM Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

##### **Trustees Nominee Company**

JM Finn Nominees Ltd  
4 Coleman Street  
London  
EC2R 5TA

The Royal Tank Regiment Benevolent Fund

Report of the Trustees  
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Holts Military Bank  
200 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

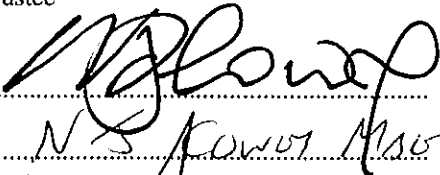
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

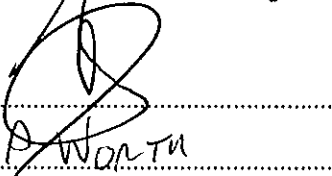
Approved by order of the board of trustees on ..... 23/11/22 ..... and signed on its behalf by:



.....  
G. S. THOMPSON  
Trustee



.....  
N. S. FOWLER  
Trustee



.....  
S. A. WATTS  
Trustee

**Report of the Independent Auditors to the Trustees of  
The Royal Tank Regiment Benevolent Fund**

**Opinion**

We have audited the financial statements of The Royal Tank Regiment Benevolent Fund (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of The Royal Tank Regiment Benevolent Fund**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which it operates.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
3. Challenging assumptions and judgments made by management in its accounting estimates.
4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
5. Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
The Royal Tank Regiment Benevolent Fund**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jen Richardson ACA FCCA DChA  
Senior Statutory Auditor  
Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 28<sup>th</sup> November 2022

**The Royal Tank Regiment Benevolent Fund**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	188,153	-	188,153	17,348
Other trading activities	4	1,242	-	1,242	1,003
Investment income	5	<u>92,156</u>	<u>57,495</u>	<u>149,651</u>	<u>147,255</u>
<b>Total</b>		281,551	57,495	339,046	165,606
 <b>EXPENDITURE ON</b>					
Raising funds		1,242	-	1,242	9,964
<b>Charitable activities</b>	6				
General		93,489	-	93,489	85,387
Major Potter Fund		-	43,145	43,145	2,558
Other		<u>21,522</u>	<u>13,462</u>	<u>34,984</u>	<u>31,567</u>
<b>Total</b>		116,253	56,607	172,860	129,476
Net gains on investments		<u>48,921</u>	<u>30,600</u>	<u>79,521</u>	<u>873,181</u>
<b>NET INCOME</b>		214,219	31,488	245,707	909,311
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		3,502,223	2,092,305	5,594,528	4,685,217
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,716,442</u></u>	<u><u>2,123,793</u></u>	<u><u>5,840,235</u></u>	<u><u>5,594,528</u></u>

The notes form part of these financial statements

The Royal Tank Regiment Benevolent Fund

Balance Sheet  
31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	3,603,978	2,093,992	5,697,970	5,461,333
<b>CURRENT ASSETS</b>					
Stocks	14	6,652	-	6,652	7,764
Debtors	15	658	20	678	2,211
Investments	16	13,657	30,904	44,561	34,763
Cash at bank		<u>100,768</u>	<u>604</u>	<u>101,372</u>	<u>123,296</u>
		121,735	31,528	153,263	168,034
<b>CREDITORS</b>					
Amounts falling due within one year	17	(9,271)	(1,727)	(10,998)	(34,839)
<b>NET CURRENT ASSETS</b>		<u>112,464</u>	<u>29,801</u>	<u>142,265</u>	<u>133,195</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,716,442</u>	<u>2,123,793</u>	<u>5,840,235</u>	<u>5,594,528</u>
<b>NET ASSETS</b>					
		<u>3,716,442</u>	<u>2,123,793</u>	<u>5,840,235</u>	<u>5,594,528</u>
<b>FUNDS</b>					
Unrestricted funds	18			3,716,442	3,502,223
Restricted funds				<u>2,123,793</u>	<u>2,092,305</u>
<b>TOTAL FUNDS</b>				<u>5,840,235</u>	<u>5,594,528</u>

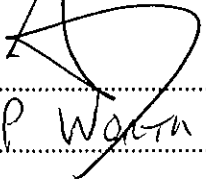
The financial statements were approved by the Board of Trustees and authorised for issue on 23/11/22 and were signed on its behalf by:

  
.....

G. S. THOMPSON  
Trustee

  
.....

N. S. Koway M.B.S.  
Trustee

  
.....  
S. P. Wain  
Trustee

The notes form part of these financial statements

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. LEGAL FORM

The Royal Tank Regiment Benevolent Fund is an unincorporated charity, registered with the Charity Commission (no. 248487). The principal address can be found on page 3 of these financial statements.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Donations**

Donations are accounted for when the income is received.

##### **Legacies**

Legacies are included within the financial statements when the conditions for receipt have been met.

##### **Grants receivable**

Grants receivable are accounted for on an accruals basis

##### **Investment income**

The Charity's investments are managed by appointed fund managers. Investment income is remitted to the Charity by the fund managers quarterly in arrears. All investments are measured at market value.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are amounts which have been put aside at the discretion of the Trustees for a particular purpose.

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short term highly liquid investments with a maturity date of longer than three months are held as current asset investments.

**Debtors**

Debtors are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	156,832	9,366
Legacies	<u>31,321</u>	<u>7,982</u>
	<u>188,153</u>	<u>17,348</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Charitable trading	<u>1,242</u>	<u>1,003</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	149,597	147,000
Deposit account interest	<u>54</u>	<u>255</u>
	<u>149,651</u>	<u>147,255</u>

Investment income in the year totalled £149,597. The total cash withdrawn from the portfolio into the charity current account in the year was £151,171.

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
General	3,693	56,167	33,629	93,489
Major Potter Fund	<u>400</u>	<u>41,787</u>	<u>958</u>	<u>43,145</u>
	<u>4,093</u>	<u>97,954</u>	<u>34,587</u>	<u>136,634</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Headstones, wreaths, flowers and drapes	754	867
Fields of Remembrance	334	222
Gifts	2,605	306
Admin costs	<u>400</u>	<u>400</u>
	<u>4,093</u>	<u>1,795</u>

**8. GRANTS PAYABLE**

	2022	2021
	£	£
General	56,167	55,658
Major Potter Fund	<u>41,787</u>	<u>-</u>
	<u>97,954</u>	<u>55,658</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
ABF the Soldiers' Charity annual grant	5,000	5,000
Colonel Commandants Fund (Cambrai)	2,000	2,000
RTR Publications	4,000	4,000
Colonel Commandants Fund (Events)	3,000	3,000
Desert Rats	<u>1,000</u>	<u>1,000</u>
	<u>15,000</u>	<u>15,000</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Grants of benevolence	26,581	30,728
Christmas grants	345	342
Christmas hampers	5,586	4,959
Other grants	48,667	2,160
Aboretum	<u>1,775</u>	<u>2,469</u>
	<u>82,954</u>	<u>40,658</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

8. GRANTS PAYABLE - continued

Other grants paid from restricted funds represent grants payable in respect of the Major Potter fund.

9. SUPPORT COSTS

	Management £	Other £	Totals £
General	30,495	3,134	33,629
Major Potter Fund	<u>(800)</u>	<u>1,758</u>	<u>958</u>
	<u>29,695</u>	<u>4,892</u>	<u>34,587</u>

The fund operates a defined contribution scheme in respect of staff pensions. All support costs have been allocated on an actual basis.

Support costs, included in the above, are as follows:

**Management**

			2022	2021
	General £	Major Potter Fund £	Total activities £	Total activities £
Wages	21,218	-	21,218	21,006
Pensions	1,443	-	1,443	1,428
Office expenses, insurance, bonus	4,232	(800)	3,432	3,080
Printing and stationery	380	-	380	365
Postage	824	-	824	274
Broadband	524	-	524	504
Sundries	95	-	95	101
Computer costs	1,124	-	1,124	1,156
RHQ travel	<u>655</u>	<u>-</u>	<u>655</u>	<u>70</u>
	<u>30,495</u>	<u>(800)</u>	<u>29,695</u>	<u>27,984</u>

**Other**

			2022	2021
	General £	Major Potter Fund £	Total activities £	Total activities £
Accountancy/Auditors Remuneration	<u>3,134</u>	<u>1,758</u>	<u>4,892</u>	<u>2,508</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**11. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	21,218	21,006
Other pension costs	<u>1,443</u>	<u>1,428</u>
	<u>22,661</u>	<u>22,434</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	16,777	571	17,348
Other trading activities	1,003	-	1,003
Investment income	<u>90,853</u>	<u>56,402</u>	<u>147,255</u>
<b>Total</b>	108,633	56,973	165,606
<b>EXPENDITURE ON</b>			
Raising funds	9,964	-	9,964
<b>Charitable activities</b>			
General	85,387	-	85,387
Major Potter Fund	-	2,558	2,558
Other	<u>19,499</u>	<u>12,068</u>	<u>31,567</u>
<b>Total</b>	114,850	14,626	129,476
Net gains on investments	<u>539,364</u>	<u>333,817</u>	<u>873,181</u>
<b>NET INCOME</b>	533,147	376,164	909,311

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	2,969,076	1,716,141	4,685,217
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,502,223</u>	<u>2,092,305</u>	<u>5,594,528</u>

The Statement of Financial Activities shows the split by fund for the current year only. The equivalent fund split for the comparative year ended 31 March 2021 is as set out in this note.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	5,461,333
Additions	649,297
Disposals	(529,634)
Revaluations	<u>116,974</u>
At 31 March 2022	<u>5,697,970</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>5,697,970</u>
At 31 March 2021	<u>5,461,333</u>

There were no investment assets outside the UK.

In addition to the amounts held in fixed asset investments for shares of £5,697,970, there was an amount held in current cash accounts of £36,521 under cash at bank and in hand and £53 held as accrued interest. Total investments held with the investment broker JM Finn were £5,734,544.

**14. STOCKS**

	2022	2021
	£	£
Accoutrement stock	<u>6,652</u>	<u>7,764</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Sundry debtors	625	582
Accrued income	53	1,629
	<u>678</u>	<u>2,211</u>

16. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
35 day liquidity account	<u>44,561</u>	<u>34,763</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>10,998</u>	<u>34,839</u>

18. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,501,970	214,219	253	3,716,442
Computer fund	253	-	(253)	-
	<u>3,502,223</u>	<u>214,219</u>	<u>-</u>	<u>3,716,442</u>
<b>Restricted funds</b>				
Major Potter fund	2,092,305	31,488	-	2,123,793
	<u>5,594,528</u>	<u>245,707</u>	<u>-</u>	<u>5,840,235</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	281,551	(116,253)	48,921	214,219
<b>Restricted funds</b>				
Major Potter fund	57,495	(56,607)	30,600	31,488
	<u>339,046</u>	<u>(172,860)</u>	<u>79,521</u>	<u>245,707</u>

The Royal Tank Regiment Benevolent Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	2,968,823	533,147	3,501,970
Computer fund	<u>253</u>	<u>-</u>	<u>253</u>
	2,969,076	533,147	3,502,223
<b>Restricted funds</b>			
Major Potter fund	<u>1,716,141</u>	<u>376,164</u>	<u>2,092,305</u>
<b>TOTAL FUNDS</b>	<u><u>4,685,217</u></u>	<u><u>909,311</u></u>	<u><u>5,594,528</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	108,633	(114,850)	539,364	533,147
<b>Restricted funds</b>				
Major Potter fund	<u>56,973</u>	<u>(14,626)</u>	<u>333,817</u>	<u>376,164</u>
<b>TOTAL FUNDS</b>	<u><u>165,606</u></u>	<u><u>(129,476)</u></u>	<u><u>873,181</u></u>	<u><u>909,311</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	2,968,823	747,366	253	3,716,442
Computer fund	<u>253</u>	<u>-</u>	<u>(253)</u>	<u>-</u>
	2,969,076	747,366	-	3,716,442
<b>Restricted funds</b>				
Major Potter fund	<u>1,716,141</u>	<u>407,652</u>	<u>-</u>	<u>2,123,793</u>
<b>TOTAL FUNDS</b>	<u><u>4,685,217</u></u>	<u><u>1,155,018</u></u>	<u><u>-</u></u>	<u><u>5,840,235</u></u>

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	390,184	(231,103)	588,285	747,366
<b>Restricted funds</b>				
Major Potter fund	114,468	(71,233)	364,417	407,652
<b>TOTAL FUNDS</b>	<u>504,652</u>	<u>(302,336)</u>	<u>952,702</u>	<u>1,155,018</u>

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Designated funds represent amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

Restricted funds represent:

£1,716,141 in respect of a legacy received from the Estate of Mrs R E Potter, which was originally bequeathed to the charity by her late husband, Major Herbert Leslie Potter. Purpose of the fund is to promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

#### 19. RELATED PARTY DISCLOSURES

The Charity is connected with other charities of the Royal Tank Regiment as disclosed in the Annual Report of the Trustees. Material transactions consisted of a £4,000 grant (2021 - £4,000) paid to the Royal Tank Regiment Publications in the year and the payment of grants totalling £20,000 (2021 - £5,000) to the Colonel Commandants Fund (CCF) and a grant of £1,000 (2021 - £1,000) received from CCF.

**ROYAL TANK REGIMENT BENEVOLENT FUND**

England & Wales - Charity number 248487

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
The Royal Tank Regiment Benevolent Fund**

Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**The Royal Tank Regiment Benevolent Fund**

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for the Year Ended 31 March 2021**

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## **The Royal Tank Regiment Benevolent Fund**

### **Report of the Trustees for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To relieve either generally or individually, present or past members of the Royal Tank Regiment and their immediate dependants who are in need, hardship or distress.

To promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the regiment.

##### **The Strategies Employed to Achieve the Charity's Objectives are:**

- a. Maintain a high public profile of work of the RTR Benevolent Fund by publishing notices in the 'Tank' Magazine and through presentation to both the Regiment and Association Members.
- b. Act as a focal point for all welfare agencies such as SSAFA and RBL.
- c. Provide a structure whereby donation giving is convenient and accepted.

The main sources of income for the RTR Benevolent Fund come from, donations from individuals, legacies and investment income.

##### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

- a. The Charity continues to support claims of benevolence across a wide range of areas.
- b. To administer and distribute income from legacies set aside in a restricted fund for a particular purpose.
- c. To issue grants to operational casualties and their dependants from a restricted fund.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

##### **Trustees' Power of Investments**

- a. All sums of cash at any time standing to the credit of the said banking account and not required by the Managing Trustees for working purposes shall be paid as soon as possible to the Custodian Trustee who shall invest the same in the name of the Custodian Trustee in trust for the Charity in any investments authorised for the investment of trust funds of the Charity as the Managing Trustees may select.
- b. The Trustees have the power to appoint an Investment Manager and to delegate to him discretionary power in relation to the management of the Charity's investments.
- c. The Trustees have the power to appoint a corporate body as the Trustees' nominee to hold the investments for the Charity.
- d. The Trustees have given JM Finn & Co discretionary powers of investment within the parameters of:
  - (1) Investment Objectives:
    - (a) Income Target: was £200,000 for the year.
    - (b) Growth Target: RPI + 2%.
  - (2) Level of Risk: The portfolio is held in a combination of medium risk and low risk investments.
  - (3) Payment of dividends: Quarterly in arrears.
- e. The Trustees have made JM Finn Nominees Ltd Trustee Nominee.

## The Royal Tank Regiment Benevolent Fund

### Report of the Trustees for the Year Ended 31 March 2021

#### FINANCIAL REVIEW

##### Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at this level throughout the year. At the year end the charity held £123,296 (2020: £304,424) as cash reserves of which £65,663 was unrestricted. Free reserves at the year end, defined as unrestricted reserves less unrestricted fixed assets, totalled £82,077 (2020: £211,782).

##### Impact of Covid-19

The Trustees continue to monitor the effect of the Covid-19 pandemic on the value of the investments of the other Funds and the Charity. The income although slightly down on the previous year, still provides sufficient income to fulfil the Charities aims.

#### FUTURE PLANS

The Charity will continue to provide grants of benevolence from an expected reasonable income.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Charity called the Royal Tank Regiment Benevolent Fund is regulated by schemes of the Charity Commissioners dated 7 September 1978, 4 December 1973 and 18 February 1970 respectively, as amended by a further scheme dated 15 September 1998 and 18 November 2002.

##### Governing Documents Limiting Activities

There are no limiting activities in the Governing Document.

##### Recruitment and appointment of new trustees

Trustees are appointed by their rank and appointment in the Royal Tank Regiment. The prospective Trustees receive a briefing pack from the Regimental Secretary and are inducted on their first meeting by the Chairman of the Trustees, Colonel Commandant Royal Tank Regiment.

##### Organisational structure

The Board of Trustees administer the Charity. The Board meet once a year officially and cover Finance and Independent Inspection. Additional meetings are held when necessary. The Regimental Secretary manages the day to day operation of the Charity. To facilitate efficient management of the Organisation the Regimental Secretary has delegated authority, within limits set by the Trustees, for matters including finance, public relations and employment.

- a. The RTR Benevolent Fund operates for serving and ex-serving RTR members if they should require assistance. This also includes their dependants.
- b. There is one full-time paid member of staff. The salary costs are shared with the Royal Armoured Corps Memorial Trust and the Royal Tank Regiment Colonel Commandants Fund. The percentages are:
  - (1) RACMT - 10%.
  - (2) RTR - 90% which is further sub-divided:
    - (i) RTR CCF 15%
    - (ii) RTR BF 85%
- c. There were no major new activities in Financial Year 2020/21.  
The RTR Benevolent Fund continued to provide benevolence and support to serving and ex serving RTR members and their immediate dependants, promoting the esprit de corps and military efficiency of units and providing funds for educating undergraduates.
- d. There were no changes in the Charity's policies or Organisation in the Financial Year 2020/21.
- e. The Charity is dependent on the Ministry of Defence for the provision of premises and other fixed assets to enable it to carry out its objectives. It is considered that the costs of these are not significant. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

##### Meetings

The Trustees meet officially once a year normally in November/December.

## **The Royal Tank Regiment Benevolent Fund**

### **Report of the Trustees for the Year Ended 31 March 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

New Trustees receive a briefing pack from the Regimental Secretary. This briefing pack contains the following documents:

- a. Charity Commission Guidelines for Trustees.
- b. Annual Report and Accounts.
- c. Meeting Procedures.
- d. Trustees' Report

They will also attend an orientation session with the Colonel Commandant and the Regimental Secretary prior to their first Trustee Meeting. During this briefing they will be made aware of their role and responsibility as a Trustee, the role of the Charity Commission, the decision making process and then will be able to ask any questions they may have from the documentation which has been provided to them. During the orientation session they will be given the opportunity to meet members of staff and the other Trustees. All Trustees are made aware of external training events and are encouraged to attend.

##### **Connected charities**

- (1) Royal Tank Regiment Association.
- (2) RTR Colonel Commandants Fund.
- (3) Royal Tank Regiment Publications.
- (4) The James Dewhurst Trust.

All the above are subject to common control of the Trustees.

In addition The Royal Tank Regiment Benevolent Fund is connected with the Royal Armoured Corps Memorial Trust to the extent of common administration and sharing of costs.

##### **Risk management**

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

248487

##### **Principal address**

The Royal Tank Regiment  
HHQ RTR Stanley Barracks  
Bovington  
Wareham  
Dorset  
BH20 6JB

##### **Trustees**

Colonel Commandant Royal Tank Regiment - Brig G J Thompson  
Deputy Colonel Commandant (A) - Brig N J Cowey MBE  
Deputy Colonel Commandant (B) - Col J M Williams  
Commanding Officer RTR - Lt Col S P Worth - Appointed 19/04/21

Lt Col J R Howard MBE - Resigned 18/04/21

The Trustees are known as the Regimental Council. The address of all Trustees is via the Regimental Secretary.

The Royal Tank Regiment Benevolent Fund

Report of the Trustees  
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

**Independent Examiner**

Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**Solicitors**

Humphries Kirk  
Wareham  
Dorset BH20 4AN

**Investment advisers**

JM Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

**Trustees Nominee Company**

JM Finn Nominees Ltd  
4 Coleman Street  
London  
EC2R 5TA

**Bankers**

Holts Military Bank  
200 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

Approved by order of the board of trustees on ..... 5/11/21 ..... and signed on its behalf by:

.....  
Trustee -

.....  
Trustee - G B THOMPSON

.....  
Trustee -

.....  
Trustee - S M WILLIAMS

.....  
Trustee -

.....  
Trustee - N SCOWAY

**Independent Examiner's Report to the Trustees of  
The Royal Tank Regiment Benevolent Fund**

**Independent examiner's report to the trustees of The Royal Tank Regiment Benevolent Fund**

I report to the charity trustees on my examination of the accounts of The Royal Tank Regiment Benevolent Fund (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J Richardson  
ACA FCCA DChA  
Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 12<sup>th</sup> November 2021

**The Royal Tank Regiment Benevolent Fund**

**Statement of Financial Activities  
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	16,777	571	17,348	10,075
Other trading activities	4	1,003	-	1,003	1,502
Investment income	5	<u>90,853</u>	<u>56,402</u>	<u>147,255</u>	<u>192,487</u>
<b>Total</b>		108,633	56,973	165,606	204,064
 <b>EXPENDITURE ON</b>					
Raising funds		9,964	-	9,964	1,279
<b>Charitable activities</b>	6				
General		85,387	-	85,387	150,175
Major Potter Fund		-	2,558	2,558	165,637
Other		<u>19,499</u>	<u>12,068</u>	<u>31,567</u>	<u>32,314</u>
<b>Total</b>		114,850	14,626	129,476	349,405
Net gains/(losses) on investments		<u>539,364</u>	<u>333,817</u>	<u>873,181</u>	<u>(492,880)</u>
<b>NET INCOME/(EXPENDITURE)</b>		533,147	376,164	909,311	(638,221)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>2,969,076</u>	<u>1,716,141</u>	<u>4,685,217</u>	<u>5,323,438</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,502,223</u>	<u>2,092,305</u>	<u>5,594,528</u>	<u>4,685,217</u>

The notes form part of these financial statements

**The Royal Tank Regiment Benevolent Fund**

**Balance Sheet  
31 March 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	3,420,146	2,041,187	5,461,333	4,388,236
<b>CURRENT ASSETS</b>					
Stocks	14	7,764	-	7,764	16,716
Debtors	15	1,588	623	2,211	5,424
Investments	16	13,890	20,873	34,763	74,524
Cash at bank	17	<u>65,663</u>	<u>57,633</u>	<u>123,296</u>	<u>304,424</u>
		88,905	79,129	168,034	401,088
<b>CREDITORS</b>					
Amounts falling due within one year	18	(6,828)	(28,011)	(34,839)	(104,107)
<b>NET CURRENT ASSETS</b>		<u>82,077</u>	<u>51,118</u>	<u>133,195</u>	<u>296,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,502,223</u>	<u>2,092,305</u>	<u>5,594,528</u>	<u>4,685,217</u>
<b>NET ASSETS</b>		<u>3,502,223</u>	<u>2,092,305</u>	<u>5,594,528</u>	<u>4,685,217</u>
<b>FUNDS</b>	19				
Unrestricted funds				3,502,223	2,969,076
Restricted funds				<u>2,092,305</u>	<u>1,716,141</u>
<b>TOTAL FUNDS</b>				<u>5,594,528</u>	<u>4,685,217</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/11/21 and were signed on its behalf by:

*S J T*

Trustee - G S THOMPSON

*N S Conway*

Trustee - N S Conway

*S M Williams*

Trustee - S M WILLIAMS

The notes form part of these financial statements

## **The Royal Tank Regiment Benevolent Fund**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1. LEGAL FORM**

The Royal Tank Regiment Benevolent Fund is an unincorporated charity, registered with the Charity Commission (no. 248487). The principal address can be found on page 3 of these financial statements.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Donations**

Donations are accounted for when the income is received.

##### **Legacies**

Legacies are included within the financial statements when the conditions for receipt have been met.

##### **Grants receivable**

Grants receivable are accounted for on an accruals basis

##### **Investment income**

The Charity's investments are managed by appointed fund managers. Investment income is remitted to the Charity by the fund managers quarterly in arrears. All investments are measured at market value.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are amounts which have been put aside at the discretion of the Trustees for a particular purpose.

## The Royal Tank Regiment Benevolent Fund

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

#### 2. ACCOUNTING POLICIES - continued

##### Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short term highly liquid investments with a maturity date of longer than three months are held as current asset investments.

##### Debtors

Debtors are recognised at the settlement amount due.

##### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

#### 3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	9,366	10,075
Legacies	<u>7,982</u>	<u>-</u>
	<u>17,348</u>	<u>10,075</u>

#### 4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Charitable trading	<u>1,003</u>	<u>1,502</u>

#### 5. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	147,000	187,086
Deposit account interest	255	804
Portfolio interest	<u>-</u>	<u>4,597</u>
	<u>147,255</u>	<u>192,487</u>

Investment income in the year totalled £147,000. The total cash withdrawn from the portfolio into the charity current account in the year was £152,425.

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
General	1,395	55,658	28,334	85,387
Major Potter Fund	<u>400</u>	<u>-</u>	<u>2,158</u>	<u>2,558</u>
	<u>1,795</u>	<u>55,658</u>	<u>30,492</u>	<u>87,945</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021 £	2020 £
Headstones, wreaths, flowers and drapes	867	814
Fields of Remembrance	222	403
Gifts	306	409
Admin costs	<u>400</u>	<u>400</u>
	<u>1,795</u>	<u>2,026</u>

**8. GRANTS PAYABLE**

	2021 £	2020 £
General	55,658	118,586
Major Potter Fund	<u>-</u>	<u>163,479</u>
	<u>55,658</u>	<u>282,065</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
ABF the Soldiers' Charity annual grant	5,000	5,000
Colonel Commandants Fund (Cambrai)	2,000	25,000
RTR Publications	4,000	4,000
Colonel Commandants Fund (3i)	-	12,108
Royal Tank Regiment	-	114,115
Colonel Commandants Fund (Events)	3,000	15,000
Desert Rats	<u>1,000</u>	<u>-</u>
	<u>15,000</u>	<u>175,223</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**8. GRANTS PAYABLE - continued**

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Grants of benevolence	30,728	77,295
Christmas grants	342	338
Christmas hampers	4,959	4,079
Other grants	2,160	22,624
Aboretum	<u>2,469</u>	<u>2,506</u>
	<u>40,658</u>	<u>106,842</u>

Other grants paid from restricted funds represent grants payable in respect of the Major Potter fund.

**9. SUPPORT COSTS**

	Management	Other	Totals
	£	£	£
General	27,584	750	28,334
Major Potter Fund	<u>400</u>	<u>1,758</u>	<u>2,158</u>
	<u>27,984</u>	<u>2,508</u>	<u>30,492</u>

The fund operates a defined contribution scheme in respect of staff pensions. All support costs have been allocated on an actual basis.

Support costs, included in the above, are as follows:

**Management**

	2021	2020
	Total activities	Total activities
	£	£
General		
£	£	£
Wages	21,006	20,394
Pensions	1,428	1,357
Office expenses, insurance, bonus	2,680	3,913
Printing and stationery	365	280
Postage	274	402
Broadband	504	504
Sundries	101	88
Computer costs	1,156	1,474
RHQ travel	<u>70</u>	<u>801</u>
	<u>27,584</u>	<u>29,213</u>
Major Potter Fund	400	
	<u>27,984</u>	

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**9. SUPPORT COSTS - continued  
Other**

			2021	2020
	General	Major Potter Fund	Total activities	Total activities
	£	£	£	£
Accountancy/Independent Examination	<u>750</u>	<u>1,758</u>	<u>2,508</u>	<u>2,508</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**11. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	21,006	20,394
Other pension costs	<u>1,428</u>	<u>1,357</u>
	<u>22,434</u>	<u>21,751</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,075	-	10,075
Other trading activities	1,502	-	1,502
Investment income	<u>118,650</u>	<u>73,837</u>	<u>192,487</u>
<b>Total</b>	130,227	73,837	204,064
<b>EXPENDITURE ON</b>			
Raising funds	1,279	-	1,279
<b>Charitable activities</b>			
General	150,175	-	150,175
Major Potter Fund	-	165,637	165,637

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
Other	<u>19,960</u>	<u>12,354</u>	<u>32,314</u>
<b>Total</b>	171,414	177,991	349,405
Net gains/(losses) on investments	<u>(304,452)</u>	<u>(188,428)</u>	<u>(492,880)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(345,639)	(292,582)	(638,221)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>3,314,715</u>	<u>2,008,723</u>	<u>5,323,438</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>2,969,076</u>	 <u>1,716,141</u>	 <u>4,685,217</u>

The Statement of Financial Activities shows the split by fund for the current year only. The equivalent fund split for the comparative year ended 31 March 2020 is as set out in this note.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	4,388,236
Additions	1,687,922
Disposals	(1,294,398)
Revaluations	<u>679,573</u>
At 31 March 2021	<u>5,461,333</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2021	<u>5,461,333</u>
At 31 March 2020	<u>4,388,236</u>

There were no investment assets outside the UK.

In addition to the amounts held in fixed asset investments for shares of £5,461,333, there was an amount held in current cash accounts of £69,999 under cash at bank and in hand and £1,629 held as accrued interest. Total investments held with the investment broker JM Finn were £5,532,961.

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

<b>14. STOCKS</b>				2021	2020
				£	£
Accoutrement stock				<u>7,764</u>	<u>16,716</u>
<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				2021	2020
				£	£
Sundry debtors				582	827
Accrued income				<u>1,629</u>	<u>4,597</u>
				<u>2,211</u>	<u>5,424</u>
<b>16. CURRENT ASSET INVESTMENTS</b>				2021	2020
				£	£
35 day liquidity account				<u>34,763</u>	<u>74,524</u>
<b>17. CASH AT BANK</b>				2021	2020
	General	Computer	Major	Total	Total
	fund	fund	Potter fund	funds	funds
	£	£	£	£	£
Bank current account	33,991	-	-	33,991	10,056
Computer current account	-	5	-	5	5
Major Potter current account	-	-	1,000	1,000	1,000
Cash held in Fixed Asset					
Investment accounts	31,667	-	45,384	77,051	282,824
Major Potter deposit account	<u>-</u>	<u>-</u>	<u>11,249</u>	<u>11,249</u>	<u>10,539</u>
Total	<u>65,658</u>	<u>5</u>	<u>57,633</u>	<u>123,296</u>	<u>304,424</u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Accrued expenses	<u>34,839</u>	<u>104,107</u>

**19. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,968,823	533,147	3,501,970
Computer fund	<u>253</u>	<u>-</u>	<u>253</u>
	2,969,076	533,147	3,502,223
<b>Restricted funds</b>			
Major Potter fund	<u>1,716,141</u>	<u>376,164</u>	<u>2,092,305</u>
<b>TOTAL FUNDS</b>	<u><u>4,685,217</u></u>	<u><u>909,311</u></u>	<u><u>5,594,528</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	108,633	(114,850)	539,364	533,147
<b>Restricted funds</b>				
Major Potter fund	<u>56,973</u>	<u>(14,626)</u>	<u>333,817</u>	<u>376,164</u>
<b>TOTAL FUNDS</b>	<u><u>165,606</u></u>	<u><u>(129,476)</u></u>	<u><u>873,181</u></u>	<u><u>909,311</u></u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	3,314,464	(345,641)	2,968,823
Computer fund	<u>251</u>	<u>2</u>	<u>253</u>
	3,314,715	(345,639)	2,969,076
<b>Restricted funds</b>			
Major Potter fund	<u>2,008,723</u>	<u>(292,582)</u>	<u>1,716,141</u>
<b>TOTAL FUNDS</b>	<u><u>5,323,438</u></u>	<u><u>(638,221)</u></u>	<u><u>4,685,217</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	130,225	(171,414)	(304,452)	(345,641)
Computer fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	130,227	(171,414)	(304,452)	(345,639)
<b>Restricted funds</b>				
Major Potter fund	<u>73,837</u>	<u>(177,991)</u>	<u>(188,428)</u>	<u>(292,582)</u>
<b>TOTAL FUNDS</b>	<u><u>204,064</u></u>	<u><u>(349,405)</u></u>	<u><u>(492,880)</u></u>	<u><u>(638,221)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	3,314,464	187,506	3,501,970
Computer fund	<u>251</u>	<u>2</u>	<u>253</u>
	3,314,715	187,508	3,502,223
<b>Restricted funds</b>			
Major Potter fund	<u>2,008,723</u>	<u>83,582</u>	<u>2,092,305</u>
<b>TOTAL FUNDS</b>	<u><u>5,323,438</u></u>	<u><u>271,090</u></u>	<u><u>5,594,528</u></u>

**The Royal Tank Regiment Benevolent Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	238,858	(286,264)	234,912	187,506
Computer fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	238,860	(286,264)	234,912	187,508
<b>Restricted funds</b>				
Major Potter fund	<u>130,810</u>	<u>(192,617)</u>	<u>145,389</u>	<u>83,582</u>
<b>TOTAL FUNDS</b>	<u><u>369,670</u></u>	<u><u>(478,881)</u></u>	<u><u>380,301</u></u>	<u><u>271,090</u></u>

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Designated funds represent amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

Restricted funds represent:

£1,716,141 in respect of a legacy received from the Estate of Mrs R E Potter, which was originally bequeathed to the charity by her late husband, Major Herbert Leslie Potter. Purpose of the fund is to promote the efficiency of the Royal Tank Regiment through the education and training of serving members of the Regiment.

**20. RELATED PARTY DISCLOSURES**

The Charity is connected with other charities of the Royal Tank Regiment as disclosed in the Annual Report of the Trustees. Material transactions consisted of a £4,000 grant (2020 - £4,000) paid to the Royal Tank Regiment Publications in the year and the payment of grants totalling £5,000 (2020 - £52,108) to the Colonel Commandants Fund (CCF) and a grant of £1,000 (2020 - £1,000) received from CCF.