

**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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## **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 - ..... G. S. THOMPSON .....

.....  .....

Trustee - ..... N. S. COWLEY .....

.....  .....

Trustee - ..... S. M. WILLIAMS .....

**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<br>funds<br>£ | Restricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <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><u>3,502,223</u></u>    | <u><u>2,092,305</u></u> | <u><u>5,594,528</u></u>     | <u><u>4,685,217</u></u>     |

The notes form part of these financial statements



# The Royal Tank Regiment Benevolent Fund

## Balance Sheet 31 March 2021

|  | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 2021<br>Total funds<br>£ | 2020<br>Total funds<br>£ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| <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    | 65,663                  | 57,633               | 123,296                  | 304,424                  |
|  |       | 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>                    |       | 82,077                  | 51,118               | 133,195                  | 296,981                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 3,502,223               | 2,092,305            | 5,594,528                | 4,685,217                |
| <b>NET ASSETS</b>                            |       | 3,502,223               | 2,092,305            | 5,594,528                | 4,685,217                |
| <b>FUNDS</b>                                 | 19    |                         |                      |                          |                          |
| Unrestricted funds                           |       |                         |                      | 3,502,223                | 2,969,076                |
| Restricted funds                             |       |                         |                      | 2,092,305                | 1,716,141                |
| <b>TOTAL FUNDS</b>                           |       |                         |                      | 5,594,528                | 4,685,217                |

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:



Trustee - G S Thompson



Trustee - N S Conway



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<br>Costs (see<br>note 7)<br>£ | Grant<br>funding of<br>activities<br>(see note<br>8)<br>£ | Support<br>costs (see<br>note 9)<br>£ | Totals<br>£   |
|-------------------|--------------------------------------|---|---------------------------------------|---------------|
| 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<br>£    | 2020<br>£    |
|---|--------------|--------------|
| 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<br>£     | 2020<br>£      |
|-------------------|---------------|----------------|
| 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<br>£     | 2020<br>£      |
|--|---------------|----------------|
| 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             |
|-----------------------------------|---------------|-------------------|------------------|------------------|
|                                   | General       | Major Potter Fund | Total activities | Total activities |
|                                   | £             | £                 | £                | £                |
| Wages                             | 21,006        | -                 | 21,006           | 20,394           |
| Pensions                          | 1,428         | -                 | 1,428            | 1,357            |
| Office expenses, insurance, bonus | 2,680         | 400               | 3,080            | 3,913            |
| Printing and stationery           | 365           | -                 | 365              | 280              |
| Postage                           | 274           | -                 | 274              | 402              |
| Broadband                         | 504           | -                 | 504              | 504              |
| Sundries                          | 101           | -                 | 101              | 88               |
| Computer costs                    | 1,156         | -                 | 1,156            | 1,474            |
| RHQ travel                        | <u>70</u>     | <u>-</u>          | <u>70</u>        | <u>801</u>       |
|                                   | <u>27,584</u> | <u>400</u>        | <u>27,984</u>    | <u>29,213</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<br>Potter<br>Fund | Total<br>activities | Total<br>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     |
|-------|----------|----------|
|       | <u>1</u> | <u>1</u> |
| Staff |          |          |

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

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

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|-------------------------|---------------------|
| <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<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|-------------------------|---------------------|
| 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)           |

**RECONCILIATION OF FUNDS**

|                                    |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|
| <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<br>investments<br>£ |
|-----------------------|----------------------------|
| <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**

**14. STOCKS**

|                    | 2021         | 2020          |
|--------------------|--------------|---------------|
|                    | £            | £             |
| Accoutrement stock | <u>7,764</u> | <u>16,716</u> |

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

|                | 2021         | 2020         |
|----------------|--------------|--------------|
|                | £            | £            |
| Sundry debtors | 582          | 827          |
| Accrued income | <u>1,629</u> | <u>4,597</u> |
|                | <u>2,211</u> | <u>5,424</u> |

**16. CURRENT ASSET INVESTMENTS**

|                          | 2021          | 2020          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| 35 day liquidity account | <u>34,763</u> | <u>74,524</u> |

**17. CASH AT BANK**

|                              | General<br>fund<br>£ | Computer<br>fund<br>£ | Major<br>Potter fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------|----------------------|-----------------------|---------------------------|-----------------------------|-----------------------------|
| 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<br>£     | 2020<br>£      |
|------------------|---------------|----------------|
| Accrued expenses | <u>34,839</u> | <u>104,107</u> |

**19. MOVEMENT IN FUNDS**

|                           | At 1.4.20<br>£          | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£      |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£          | Net<br>movement<br>in funds<br>£ | At<br>31.3.20<br>£      |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£          | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£      |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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.