

**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

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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

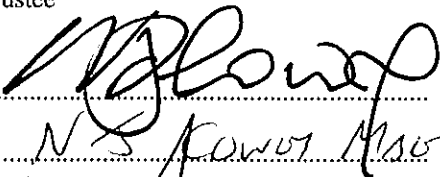
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

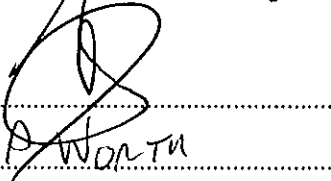
Approved by order of the board of trustees on 23/11/22 and signed on its behalf by:



.....
G. S. THOMPSON
Trustee



.....
N. S. FOWLER MBE
Trustee



.....
S. A. WINTON
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. 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: 28th 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 £
INCOME AND ENDOWMENTS FROM					
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>
Total		281,551	57,495	339,046	165,606
EXPENDITURE ON					
Raising funds		1,242	-	1,242	9,964
Charitable activities	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>
Total		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>
NET INCOME		214,219	31,488	245,707	909,311
RECONCILIATION OF FUNDS					
Total funds brought forward		3,502,223	2,092,305	5,594,528	4,685,217
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Investments	13	3,603,978	2,093,992	5,697,970	5,461,333
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	17	(9,271)	(1,727)	(10,998)	(34,839)
NET CURRENT ASSETS		<u>112,464</u>	<u>29,801</u>	<u>142,265</u>	<u>133,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,716,442</u>	<u>2,123,793</u>	<u>5,840,235</u>	<u>5,594,528</u>
NET ASSETS		<u>3,716,442</u>	<u>2,123,793</u>	<u>5,840,235</u>	<u>5,594,528</u>
FUNDS	18				
Unrestricted funds				3,716,442	3,502,223
Restricted funds				<u>2,123,793</u>	<u>2,092,305</u>
TOTAL FUNDS				<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 MBE
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
	<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 funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
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>
Total	108,633	56,973	165,606
EXPENDITURE ON			
Raising funds	9,964	-	9,964
Charitable activities			
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>
Total	114,850	14,626	129,476
Net gains on investments	<u>539,364</u>	<u>333,817</u>	<u>873,181</u>
NET INCOME	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**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,969,076	1,716,141	4,685,217
TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
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>
NET BOOK VALUE	
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	<u>53</u>	<u>1,629</u>
	<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 £
Unrestricted funds				
General fund	3,501,970	214,219	253	3,716,442
Computer fund	<u>253</u>	<u>-</u>	<u>(253)</u>	<u>-</u>
	3,502,223	214,219	-	3,716,442
Restricted funds				
Major Potter fund	<u>2,092,305</u>	<u>31,488</u>	<u>-</u>	<u>2,123,793</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	281,551	(116,253)	48,921	214,219
Restricted funds				
Major Potter fund	<u>57,495</u>	<u>(56,607)</u>	<u>30,600</u>	<u>31,488</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
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
Restricted funds			
Major Potter fund	<u>1,716,141</u>	<u>376,164</u>	<u>2,092,305</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	108,633	(114,850)	539,364	533,147
Restricted funds				
Major Potter fund	<u>56,973</u>	<u>(14,626)</u>	<u>333,817</u>	<u>376,164</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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
Restricted funds				
Major Potter fund	<u>1,716,141</u>	<u>407,652</u>	<u>-</u>	<u>2,123,793</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	390,184	(231,103)	588,285	747,366
Restricted funds				
Major Potter fund	114,468	(71,233)	364,417	407,652
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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.