

**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

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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 Copthall Avenue
London
EC2R 7AH

Trustees Nominee Company

JM Finn Nominees Ltd
25 Copthall Avenue
London
EC2R 7AH

Bankers

Holts Military Bank
200 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

Approved by order of the Board of Trustees on15/11/24..... and signed on its behalf by:

..........

.....G S THOMPSON.....

Trustee

..........

.....N S COWEY.....

Trustee

..........

.....M N H 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: 20th November 2024

The Royal Tank Regiment Benevolent Fund

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
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
Total		<u>97,503</u>	<u>54,335</u>	<u>151,838</u>	<u>159,938</u>
EXPENDITURE ON					
Raising funds		744	-	744	2,374
Charitable activities					
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
Total		<u>181,417</u>	<u>54,495</u>	<u>235,912</u>	<u>226,188</u>
Net gains/(loss) on investments		<u>86,056</u>	<u>126,515</u>	<u>212,571</u>	<u>(699,178)</u>
NET INCOME		2,142	126,355	128,497	(765,428)
Fund transfers		2,704	(2,704)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,240,462</u>	<u>1,834,345</u>	<u>5,074,807</u>	<u>5,840,235</u>
TOTAL FUNDS CARRIED FORWARD	18	<u><u>3,245,308</u></u>	<u><u>1,957,996</u></u>	<u><u>5,203,304</u></u>	<u><u>5,074,807</u></u>

The notes form part of these financial statements

The Royal Tank Regiment Benevolent Fund

Balance Sheet 31 March 2024

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS	Notes				
Investments	13	3,217,151	1,934,413	5,151,564	5,008,648
EXPENDITURE ON					
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
CREDITORS					
Amount falling due within one year	17	(12,370)	(1,800)	(14,170)	(8,760)
NET CURRENT ASSETS		<u>28,157</u>	<u>23,583</u>	<u>51,740</u>	<u>66,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,245,308	1,957,996	5,203,304	5,074,807
NET ASSETS		<u>3,245,308</u>	<u>1,957,996</u>	<u>5,203,304</u>	<u>5,074,807</u>
FUNDS	18				
Unrestricted funds				3,245,308	3,240,462
Restricted funds				<u>1,957,996</u>	<u>1,834,345</u>
TOTAL FUNDS				<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:


.....

G. S. Thompson
Trustee


.....

N. S. Conway
Trustee


.....

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

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

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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
	<u>46,545</u>	<u>3,700</u>	<u>50,245</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

			2024	2023
	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
	<u>46,545</u>	<u>-</u>	<u>46,545</u>	<u>32,197</u>

Other

			2024	2023
	General	Major Potter Fund	Total activities	Total activities
	£	£	£	£
Independent Examination fees	1,900	1,800	3,700	3,700
Accountancy	-	-	-	234
	<u>-</u>	<u>-</u>	<u>-</u>	<u>234</u>

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

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

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

	2024	2023
	£	£
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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,273	-	13,273
Other trading activities	2,211	-	2,211
Investment income	<u>90,278</u>	<u>54,176</u>	<u>144,454</u>
Total	105,762	54,176	159,938
EXPENDITURE ON			
Raising funds	2,374	-	2,374
Charitable activities			
General	114,760	-	114,760
Major Potter fund	-	77,364	77,364
Other	19,878	11,812	31,690
Total	<u>137,012</u>	<u>89,176</u>	<u>226,188</u>
Net gains on investments	<u>(454,314)</u>	<u>(244,864)</u>	<u>(699,178)</u>
NET INCOME	<u>(485,564)</u>	<u>(279,864)</u>	<u>(765,428)</u>

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 £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,716,442	2,123,793	5,840,235
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>3,240,462</u>	<u>1,834,345</u>	<u>5,074,807</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 2023 is as set out in this note.

13. FIXED ASSET INVESTMENTS

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

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	<u>5,447</u>	<u>6,779</u>

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

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

16. CURRENT ASSET INVESTMENTS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENTS IN FUNDS

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

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

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

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 £
Unrestricted funds				
General fund	3,716,442	(485,564)	9,584	3,240,462
Computer fund	-	-	-	-
	3,716,442	(485,564)	9,584	3,240,462
Restricted funds				
Major Potter fund	2,123,793	(279,864)	(9,584)	1,834,345
	5,840,235	(765,428)	-	5,074,807
TOTAL FUNDS				

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

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

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.