

**Service Non-Public Funds Final Accounts,  
Managing Trustee's Report, Internal Audit  
Board Report and Independent Examiner's Report (SORP 2005 compliant)  
Internal Audit Board Scheme**

Army Form N1514  
(Rev 11/09)

Unit: **HQ Catterick Garrison**

Address: **Bourlon Barracks, Catterick Garrison North Yorkshire DL9 3LD**

In Respect of the **NORTH EAST TRUST FUND**

Fund/Charity

Charity Commission/Regulator registered number

**249067**

For the period from: **1 April 2023 to 31 Mar 2024**

**Managing Trustee(s) during the period:**

From	01-Apr-2023	to	04-Dec-2023	Name	Col M Palmer
From	04-Dec-2023	to	31-Mar-2024	Name	Lt Col C Anderson

**Fund Manager(s) during the period:**

From	01-Apr-2023	to	31-Mar-2024	Name	Maj A Allen

**Internal Auditor(s) during the period:**

From	01-Apr-2023	to	31-Mar-2024	Name	Maj (Retd) G Wright
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**Associate Auditor(s) during the period: Nil**

Associate Auditor	
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**Regimental Accountant(s) during the period:**

From	01-Apr-2023	to	31-Mar-2024	Name	Ms C Salter
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Notes to the accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):

1. Principal Accounting Policies

- a. Accounting Convention. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)

b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.

c. Intangible Income. Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.

d. Resources Expended and Basis of Allocation of costs. Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the annual report and accounts.

e. Governance Costs. Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

f. Capitalisation and Depreciation of Tangible Fixed Assets. All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment	-	Straight Line over a period of 2 - 10 years.
Motor vehicles	-	Straight Line over a period of 2 - 10 years.

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 13.

g. Fixed Asset Investment. Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA) on page 2.

h. Stocks. Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. Funds Accounting. Funds held by the charity are:

(1) General Purpose/Unrestricted/Designated Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustee's comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) Endowment Funds. Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) Restricted Funds. These are funds that 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 to be included in the notes to the accounts.

j. Heritage Assets. In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing

Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. Other Costs. Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. Grants Made. (if total grants are over 5% of the charity's total expenditure).

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
3RHA - Ex Northern Bedouin Cypher	Exercise	1	£1,200.00
5RA – Ex Snow Storm 23	Exercise	1	£300.00
HGCG – Party in the Park 23 [was returned 01/09/23 as event cancelled]	Community Event	1	£2,042.15
4 Yorks – Ex Northern Amazon Fortune	Exercise	1	£750.00
32 Eng Regt – Bosing Ring Canvas	Sports Grant	1	£586.95
4LBCT-Bismarck Challenge	Sports Grant	1	£1,750.20
AWS -Boat Project Risedale School	Community/Youth Project	1	£732.00
AWS – Community Centre Catterick	Community Project	1	£1,230.00
AWS-Early Years	Youth project	1	£2,000.00
HQCG- Garrison Bonfire 23	Community Event	1	£3,554.00
Fijian Families Day grant	Community Event	1	£1,800.00
4RA-Lawson Day Event	Community Event	1	£250.00
4Yorks-Ex Yorkshire Eagle 24	Sports Event	1	£2,400.00
101 Regt RA- Ex Northern Magpie 24	Exercise	1	£2,000.00
8 Rifles-Ex Frosted Sword	Exercise	1	£2,160.00
ITC- Ex Frosted Sword	Exercise	1	£400.00
ITC Cycling Event	Sports Event	1	£225.00
Ex Snowbuck 24	Sports Event/Exercise	1	£600.00
AWS-Little Dandelions Deployment	Youth Project	1	£520.00
4LBCT-UK Sports N Dinner	Sports Event	1	£2,500.00
HQCG-Party in the Park 24	Community Event	1	£5,000.00
HQCG-AFCD 24	Youth/Community Event	1	£1,000.00

HQCG-Garrison Bonfire 24	Community Event	1	£3,600.00
QOY-Project Green Fox	Welfare	1	£900.00
50 Sig SQN-Unit Open Day	Host SQN Event	1	£600.00
Royal Sig Band - BBQ	Welfare	1	£240.00
Swaledale Mountain Rescue Team	Community Project	1	£500.00
		27	£38,840.30

#### Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
Total	0	£

### 3. Related Party Transactions & Remuneration and Expenses

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP 2005. The only transactions made by the charity in favour of the unit are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to the trustee. In the event that expenses have been paid to the trustee these are disclosed under the Managing Trustee's comments.

### 4. Analysis of Capital Property

	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
Balance b/f	0.00	0.00	0.00
Purchases	0.00	0.00	0.00
Sales & W/Os	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00
Balance c/f	0.00	0.00	0.00

### 5. Total Value of Investments by Category

	Value £
Carrying value (market value at beginning of year)	839,669.00
Add additions to investments at cost (investments purchased)	
Less disposals at carrying value (investments sold)	
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	+16,541.02
Carrying value (market value) at end of year	856,210.02

#### Breakdown of Market Values at Year End

	GPF/ Unrestricted	Restricted	Endowment	Total value	Income During year
Investment properties				0.00	
Investments listed on a recognised stock exchange	£856,210.02			£856,210.02	£6,661.46
Investments held in unit trusts or other collective investment schemes				0.00	

Investments in subsidiary or connected undertakings and companies				0.00	
Securities not listed on a recognised stock exchange				0.00	
Cash held as part of the investment portfolio				0.00	
Current account interest				0.00	£971.16
<b>Total</b>	<b>£856,210.02</b>	<b>0.00</b>	<b>0.00</b>	<b>£856,210.02</b>	<b>£7,632.62</b>

6. List of Debtors

Debtor	Date of Debt	Amount
<b>NIL</b>		
<b>Total</b>		<b>£0.00</b>

\* There are no amounts falling due after more than one year (delete as appropriate).

7. List of Creditors

Creditor	Date of Credit	Amount
<b>NIL</b>		
<b>Total</b>		<b>£0.00</b>

\* There are no amounts falling due after more than one year (delete as appropriate).

8. Paid Employees

	This year £	Last year £
Gross wages paid		
Employer's National Insurance paid		
Pension Contributions paid		
<b>Total staff costs</b>	<b>0.00</b>	<b>0.00</b>

Give the number of employees who were engaged in each of the following activities:

	This year £	Last year £
Costs of generating funds		
Charitable activities		
Other		
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

No individual employee received a salary of over £60,000.00

9. Governance Costs

	This year £	Last year £
Insurance (33.71 + 142.80)	176.51	202.37

10. Restricted/Endowment Funds

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	<sup>1</sup> Transfers	<sup>1</sup> Gains and losses	Fund Bal C/F
R001 NEATF (GRANTS)	£2,637.36	£27,478.77	£10,126.20			£19,989.93
R002 NEATF (ACF)	£63,653.17	£5,792.15	£28,805.30	£1,209.00		£38,099.02
R003 – Closed 23/08/23 (Was Employment Fair)	£1,209.00	0.00		£1,209.00		£0.00

<sup>1</sup>Net transfers out and net losses are to be entered as negative figures.

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided.

Name of Restricted Fund	Purpose of fund
<b>R001 NEATF (GRANTS)</b>	The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of Service personnel (NEATF Governing Document dated 3 Sept 18, Part 1). The NEATF is a Service Non-Public Fund. It is maintained to promote the efficiency and wellbeing of units and serving members of the army and their dependents stationed within 4LBCT & HQ NE are of responsibility, by providing funds that are available for their overall benefit (page 8, NEATF Governing Document dated Sept 18).
<b>R002 – NEATF (ACF)</b>	The NEATF receives income from the Army Central Fund (ACF) and this is not to be reinvested. All income attributed from ACF must be distributed to beneficiaries in accordance with ACSO 3206.

#### 11. Heritage Assets

Heritage assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value (see note 1.j). A list/description of these assets is below:

**NIL**

#### 12. Declarations

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity has no designated funds (if there are designated funds the reason for designation and when each designated fund is intended to be used by is to be stated in the Managing Trustee's report).

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

The charity has no intangible assets.

There were no inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted/endowment funds. In the event that a transfer has taken place, full details of the reason for the transfer are disclosed in the Managing Trustee's comments.

All investments held are investment assets in the UK unless otherwise stated.

Note: Where any of the declarations are not correct they are to be crossed out and details provided in the Managing Trustee's comments.

Additional comments:

NEATF Trustees voted in favour of fund manager concerns and transferred from INVESTEC £250,000.00 and reinvested it in M&G Charity Multi Asset Fund Income (CMAFI) units. The trade was executed on 14/09/2023, purchasing 286,828.82 units at a strike price of 87.16 pence per unit. Income from the new M&G CMAFI fund is almost equal that being generated from the remaining larger funds, £597,725.00 (as of 1 Mar 2024, and any additional funds generated by INVESTEC investments are to be reinvested throughout the year. This action means that approximately £30,000.00 per year is being received from investments, and a reinvested amount also takes place. This is the first major restructuring of NEATF investments since 2016, income is up 25% and for the first-time reinvestment is taking place in addition to income withdrawal. INVESTEC merged and is now called, RATHBONES (Incorporating Investec Wealth & Investment (UK)) and will now be referred to as RATHBONES. Adam Ballie, RATHBONES Investment Manager for NEATF funds in R001, was consulted over the reinvestment, and Richard Macey, Head of M&G Charities and his associate Liam Webb made presentations and gave financial advice prior to the trustees making their decisions. Adam Ballie was further directed to increasing from low to medium risk the investments for the remaining RATHBONES funds. Trustees were comfortable with that change as M&G is a low-risk fund.

NEATF Fund Manager will continue to look at RATHBONE returns, much of the restructured investment that Adam Ballie has put in place needs further review having had a period to settle and demonstrate higher returns. Once changes internally at HQ have happened, IOC 1 Aug 2024, there needs to be a review and consideration for a merger of NW Bde former funds into the new HQ North operational outputs.

Signature

Name

Maj A Allen

Date

Appointment

Fund Manager

## Managing Trustee's Annual Report and Comments:

Unit: **HQ Catterick Garrison**

Address: **Piave Lines, Catterick Garrison North Yorkshire DL9 3LR**

In Respect of the **NORTH EAST TRUST FUND**

Charity Commission/Regulator registered number **249067**

Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	<b>Governing Document dated 03rd September 2018</b>
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Objects of the Charity	<b>The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.</b>
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Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	<b>On appointment of Deputy Commander 4 Inf Bde &amp; HQ NE</b>
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Trustee induction and training	<b>Service Funds E-Learning and Handover Takeover</b>
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Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	<b>Raise monies through investment to benefit the soldier's welfare Funds within the North East.</b>
Summary of main achievements of the Charity during the year	<b>Bi-Annual allocation of Funds to York &amp; Catterick Garrison.</b>

Provide a brief review of the financial position of the charity. This should include the principal types of income.

Financial Review	<b>The loss on Investments is to be discussed at the next Trustees meeting which the broker will attend to fully explain the Fund performance.</b>
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The Managing Trustee should give in their report a description of the following policies:

- a. For the selection of investments for the charity.
- b. For determining the level of income reserves held, stating and explaining the level of reserves held.
- c. Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	
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Investments selection policy and performance of those investments.	<b>The broker has the trustees authority to select investments within the parameters laid down in Service Fund Regulations.</b>
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Provide the name of all trustees/the Managing Trustee(s) during the report year.

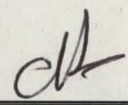
Managing Trustee's name/trustees' names	<b>Lt Col C Anderson</b>
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Serious Incidents	<b>There have been no serious incidents</b>
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Public Benefit Statement	<p>This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting and adventure training activities:</p> <p style="padding-left: 40px;">This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining <i>teamwork; skills; fitness; confidence, character, spirit and attitude; and morale*</i>. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.</p> <p>(I confirm that I have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.)</p>
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Additional comments (include any declarations which were not correct (Pg 6/7)):

A healthy account, but the charter will need to be amended by Fund manager.

Signature 

Name Col C Anderson

Appointment Comd HQCG

Date: 2. Feb.

## Internal Auditor's/Audit Board Report

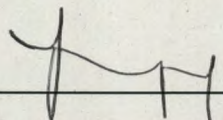
The constitution of this Fund specifies the following:

'The promotion of efficiency of the Armed Forces of the Crown by the provision an support of facilities and activities for the efficiency and well-being of **Service Personnel**'

It is noted that within this period grants have been made that benefit people who aren't Service Personnel and the constitution therefore needs to be updated to cover this change.

Date: 2 July 2024

Signature



Name Maj (Retd) GS Wright

Appointment GAO

## Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

### Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- a. Examine the accounts (under section 43(3)(a) of the Act).
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act).
- c. State whether particular matters have come to my attention.

### Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention (other than that disclosed overleaf\*):

- a. Which gives me reasonable cause to believe that in any material respect the requirements:
  - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
  - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:

have not been met.

- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Delete as applicable.

**Comd/SO2 SPS – Independent Examiner’s Report on the Accounts, and Comments**

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose

Comd/SO2 SPS Comments

Independent Examiner’s Signature \_\_\_\_\_

Name \_\_\_\_\_

Date: \_\_\_\_\_

Appointment \_\_\_\_\_

## **Comd/SO2 SPS – Independent Examiner’s Report on the Accounts, and Comments**

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- a. Examine the accounts (under section 43(3)(a) of the Act).
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- a. Which gives me reasonable cause to believe that in any material respect the requirements:
    - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
    - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:
- have not been met.
- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Delete as applicable.

## Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose

### Comd/SO2 SPS Comments

NIL

Independent Examiner's  
Signature

K. Blakett (Electronically Signed)

Name WO2 Blakett

Date: 15 Aug 24

Appointment VWO2(R) HQ 4 LBCT