

## **ANNUAL REPORT 2023**

### **ROLE**

To provide rapid response teams in support of civil and military authorities during a major event, incident, or in planning and exercise roles.

FANY (PRVC) PO Box 68218, London, SW1P 9UP [www.fany.org.uk](http://www.fany.org.uk)

**REGISTERED CHARITY NUMBER 249360**



## **FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS)**

### **Commandant-in-Chief**

Her Royal Highness The Princess Royal, KG KT GCVO QSO

### **Vice-Presidents**

The Rt Hon the Earl Cadogan KBE DL (to June 2023)

Lord de Mauley TD FCA

General Sir James Everard KCB CBE

Major General Simon Lalor CB TD VR

Lady Lorimer OBE (from November 2023)

Mrs Kim McCutcheon OBE

Lady Montagu of Beaulieu

Mrs Lynda Rose MBE

### **Trustees**

Air Vice Marshal Ranald Munro CB CBE TD VR DL (Chair)

Miss Frances Blois

Mr James Bogue

Lady Brazier (to December 2023)

Mr William Cussans

Mr Ian Dyson QPM DL

Lt Col (retd.) Belinda Forsythe MBE

Brigadier (retd.) Sam Weller MBE

### **Regimental Board**

Commandant Lisa Giles

Deputy Corps Commander Katherine Brazier

Staff Commander Alexandra Milne MBE

The Reverend Dr Canon Flora Winfield DD DL

Commander Charlotte Fiander

Commander Venla Freeman

Commander Claudine Church

Commander Trish Bishop

Captain Julie Linsdell

Captain Dorothy Newman

## EXECUTIVE SUMMARY

2023 saw a return to business as usual after the pandemic. We have supported two operational deployments, restructured our Headquarters staff, transferred from 71 Signal Brigade to London District and moved offices to Wellington Barracks.

Members provided **722 days of support to 28 different organisations**, a figure in line with our busiest years prior to the pandemic. April saw FANYs deployed to support the British Red Cross (BRC) at their Stansted Airport reception centre for the Sudan Evacuation. In May, FANYs deployed to support the DCMS and the military for Op Golden Orb, the coronation of Their Majesties King Charles III and Queen Camilla (details below).

We continued to support our established civil and military partners and started a new partnership with the Metropolitan Police supporting their specialist training with role playing.

Our IT system embarked on Phase II of implementation and has been rolled out across HQ and role holders with a website interface. Next year, we will incorporate our Associate members into the website.

## OBJECTIVES

- Support civil and military authorities within the United Kingdom, in particular during any military or civil emergency or incident, to protect life and relieve human suffering.
- Advance the education of the public, by providing training and other courses designed to protect life and relieve human suffering.

### Corps mission statement:

- Liaise and plan with UK civil and military authorities, supporting them during emergencies.
- Select, train and develop active members with the skills and knowhow to undertake support, through the provision of comprehensive training and duty of care.
- Foster FANY *esprit de Corps* and keep veterans and associate members in touch with the wider Corps family.
- Nurture our Corps' heritage by maintaining membership records and archival material and responding to enquiries from relatives or researchers.

### Corps values:

- Selfless commitment
- Respect for others
- Integrity
- Discipline
- Loyalty
- Sense of humour

## **GOVERNANCE**

### **Trustees**

The Trustees met four times during the year, both online and in person, to review, discuss and direct the performance of the Corps. In November they welcomed new member Lt Col (ret'd) Belinda Forsythe MBE and in December Kate Brazier completed her term of office and retired from the Board. Training for Trustees was planned to take part in early 2024. An Active FANY Member Trustee will be recruited in early 2024.

### **Regimental Board**

The Regimental Board met four times during the year to assist the Commanding Officer in the day-to-day running of the Corps. Its responsibilities include agreeing and updating policies, selecting relevant support opportunities, ensuring delivery of appropriate training to members, appointing volunteers to roles, member engagement and subscriptions, and representing the Corps at various events.

### **Commanding Officer's Forum**

The annual meeting of the Commanding Officer's Forum took place on line on 28<sup>th</sup> September. These long-serving active and associate members meet annually in an advisory capacity, contributing corporate memory to the CO's strategic thinking, for the CO to solicit a range of views on the morale of the members and receive views and suggestions on the running of the Corps.

### **Headquarters**

The FANY's Headquarters was restructured this year appointing two permanent part-time roles in April. These two roles were confirmed as Membership Officer and Adjutant in December. The HQ office in Victoria was closed due to legionella in August and HQ moved to new premises within the London District estate in Wellington Barracks.

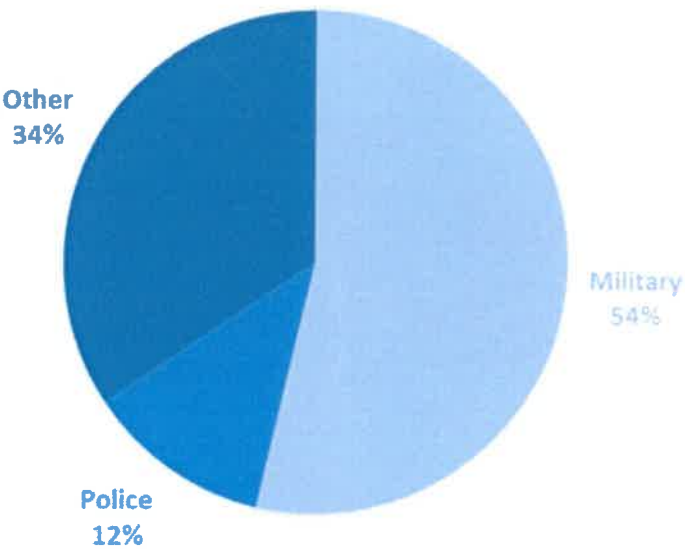
### **Honorary Colonel**

Lieutenant General Tom Copinger-Symes CBE continues in the role of Honorary Colonel.

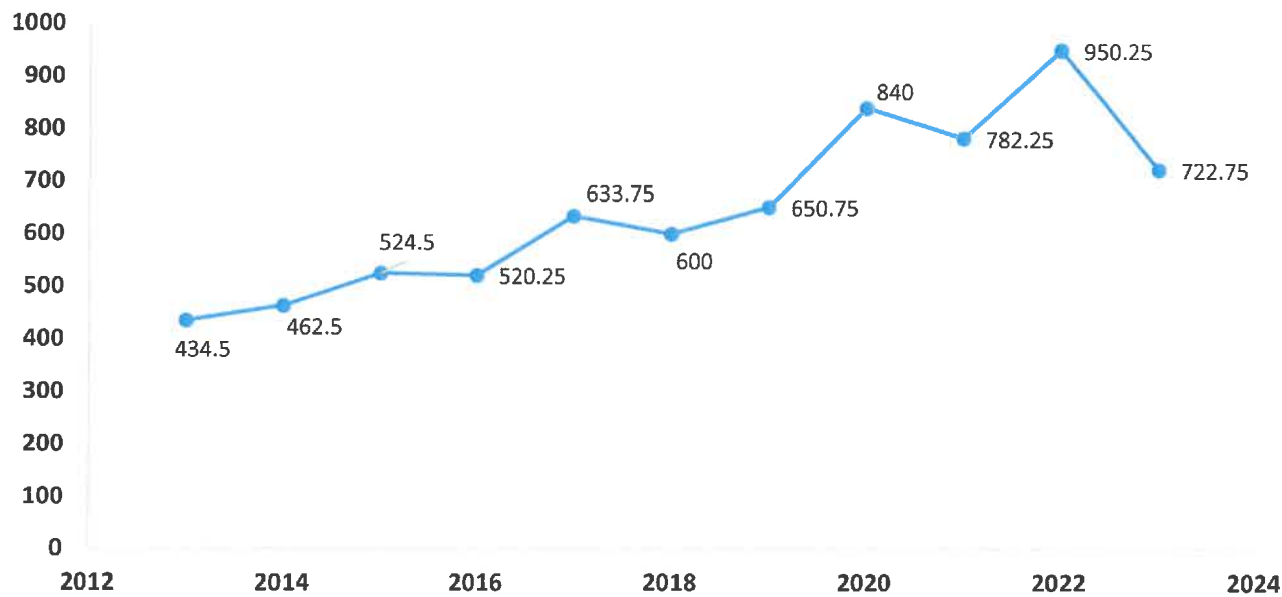
SUPPORT TO THE CIVIL AND MILITARY AUTHORITIES

In 2023, the FANY provided **722 days** of support to **28** different organisations. This included 388 days to the military which was the largest figure since records began in 2013.

DAYS OF SUPPORT 2023



Days of Support



## OPERATIONAL SUPPORT

The Corps remained on call 24/7 to provide a national resilience and emergency response capability following a major incident, and this year's major event of the Coronation:

### Support to the British Red Cross (BRC) Sudan Evacuation



The unrest in Sudan erupted so suddenly that many British nationals and their dependents were forced to flee with little or none of their possessions, arriving at Stansted Airport with virtually nothing. The British Red Cross asked for our help at the reception centre, where local volunteers were working with the BRC, St John Ambulance and council representatives to help the evacuees in a number of ways. Our team worked with individuals or families to guide them through the process of finding the help they needed, asking sensitively about their needs, and ensuring they met the right people to help them.

### Op Golden Orb

Our most high-profile event in 2023 was the Coronation of His Majesty King Charles III and Queen Camilla. We supported in three different areas; the most prolific were several FANY teams who supported the Department for Culture, Media and Sport (DCMS). For this role, FANYs in uniform assisted members of the public with mobility issues or other disabilities, both at the accessible areas for the large screens and at the ticketed stands – undertaking welfare checks and making sure that everybody who came to watch the screens or procession was able to do so.



Another team in the London Military Operations Centre (LMOC), supported the Joint Military Command's (JMC) medical network. The network was specifically for the Army's medical team on the ground, ensuring that any Armed Forces personnel who became casualties were attended to. With approximately seven thousand uniformed members involved in the day, the need for medical support was potentially great, though the wet weather did mean far fewer soldiers fainted on parade than anticipated.

Lastly, a team were parade marshals in Buckingham Palace Garden (pictured here with the home team from Wellington Barracks). The FANYs were required to stand in the garden as markers for the incoming bands and troops marching off the Mall, before the final Royal Salute and three cheers in the Palace gardens.

### Routine support and events

The Corps assisted 28 different civil and military units in 2023. Routine support has increased in several different areas. We supported regular and reservist units in training and community events. A small team with specialist skills deployed to Tallinn to support Ex DEFENCE CYBER



MARVEL 2 for a second year, while another cohort supported the exercise at the MoD. On the civilian side, a team of FANYs joined forces with other voluntary sector organisations to participate in a multi-agency tabletop exercise. We provided role players for the SIA (Security Industry Authority) in an annual night club training scenario. We again supported the JMC throughout this year's parade season, both in the ops room and on the ground with coordinating casualty extractions. We carried out our usual support of the British Transport Police and City of London Police, adding a new



partnership working with the Metropolitan Police to support specialist training with role playing. Members continue to take part in annual commemorative events – parading at the Guildhall for Armed Forces' Day, attending the Governor's Review at the Royal Hospital Chelsea, shaking buckets on London Poppy Day, on duty at the Field of Remembrance, marching at the Cenotaph, walking and riding in the Lord Mayor's Show and wreath-laying at the Royal Exchange.

## **TRAINING AND PERSONAL DEVELOPMENT**

Training is now fully back in-person, with a refreshed programme and new requirements for members' attendance. Our members continually learn and develop their skills, regardless of the length of service they have given to the FANY. We continue to deliver training around our deployment requirements, continuing to focus on resilience, loggist and ops room training as well as call handling and first aid. We had both a weekend Recruits and 3-day Annual Camps, the latter of which culminated in a large scenario exercise which brought together all the elements of training that had been covered in the previous days.

Most training is provided in-house, or by organisations that the FANY supports, at no cost to the Corps. A review of our First Aid training saw the First Aid at Work qualification replace the First Responder course to be more closely aligned to our partners.

### **Adventurous training**

In addition to mandatory training, the Corps provides adventurous training to enhance personal skills and create a spirit of teamwork. Key to member recruitment and retention, these opportunities are also a reward for volunteers who give their time freely to train and maintain their skills and enhance their resilience for a callout at any time. Teams took part in multi-terrain vehicle driving, parachuting, sailing, and walking expeditions. A small team of FANYs began intensive PE training for the Corps intended return to ETAP for parachute training in 2024.

## **RECRUITMENT, RETENTION AND MEMBERSHIP**

Membership of the Corps continues to thrive. The latter part of the year saw a review of Membership commitments and status classifications to clarify operation RAG ratings based on training and support attendance.

Expressions of interest in joining the FANY(PRVC) remained high, and the Corps continued to attract good quality women from a range of backgrounds. This year, 9 recruits were

welcomed into the Corps at their Passing-out Parade in May. From circa 65 expressions of interest, 16 recruits were selected to undergo training, which finishes in May 2024.

Without the support of their employers, many FANYs would not be able to commit to the Corps' training and call-out requirements: an employers' Information and Demonstration evening is planned for Q1 2024 to build awareness and support from employers.

Membership figures, as at 31 December 2023, are as follows:

Active:	138
Recruits:	16
Associate members and veterans:	203
<b>TOTAL:</b>	<b>357</b>

The Corps sadly lost long-serving member Laura Lean, who died earlier in September. Laura was a member of the Corps for many years and held several roles within the FANY including Training Officer and Communications Officer, and Parachuting Officer. Laura is remembered in The Daily Telegraph (Tuesday 5 December 2023), and the Times (Tuesday 19 December).

In July 2023 on her last public outing, Laura was awarded the Order of the League of Mercy in recognition of her outstanding leadership and commitment to the Corps. Laura remained a full serving member of the Corps and was an inspiration to everyone who knew her.

**Associate members and veterans**

The Corps lost several of its veterans this year, but also joined the celebrations of one who had reached her 100th birthday in December. Corps Day saw a vibrant gathering including 4 previous Commanding Officers in attendance. A move to the Guards' Chapel for our Carol Service in December allowed more Associates and their guests to attend a very well supported event. Since our move to Wellington barracks in July, we have been able to welcome greater number of associates to special interest lectures and other appropriate events. Work is underway to extend website access to Associates.

**HERITAGE**

2023 saw a large part of the FANY written archive transferred to the National Army Museum. It is currently in isolation storage outside of London prior to cataloguing by the Museum in Chelsea. More recent archive and larger items remain in our possession; however, display and access is on hold owing to our recent office move. Our WWI medals have been restored and framed and are ready for display. A further group of medals is expected in 2024.

**FUNDING AND FUNDRAISING**

The Corps is funded through grants and donations from a combination of Trusts, Livery Companies, our partners and individuals, who includes our members, Friends and Patrons. We are grateful for every contribution to our costs which are chiefly training and administration. It costs approximately £1,500 per active member of the FANY to run the Corps. This figure is likely to rise due to compliance costs and inflation. Several of our



recruits are sponsored through their training by London Livery Companies. The Corps has 41 subscribing Friends of the FANY and seven Patrons.

The Corps financial basis is currently steady; however, we have identified some vulnerabilities in our fundraising pipeline which we aim to address in 2024.

## FINANCE

The detailed statement of financial activities follows in Annex A.

### Investment and Reserves policy

A copy of the Investment and Reserves Policy is at Annex B.

## RISK MANAGEMENT

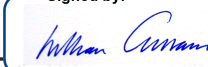
The Trustees have examined the major strategic, business and operational risks faced by the Corps. They confirm that risks are reviewed regularly, and mitigating action taken. On the day-to-day level, members are asked to sign Fit to Train and Fit to Drive forms, and to consider their mental and physical well-being before confirming that they can take part in support, training or deployment.

All health and safety issues in connection with the Corps activities are monitored by the Health and Safety Officer and Operations Officer in conjunction with the Commanding Officer. Learning Accounts are written, lessons identified, and improvement measures implemented. For additional resilience we also take advice and defer to H&S experts based at London District.

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Name: Frances Blois

Date: 7/24/2024

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Name: William Cussans

Date: 7/25/2024

Annex A

Charity No 249360

**FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) STATEMENT**  
**OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2023**

		2023 FUNDS			2022
		Unrestricted £	Restricted £	Total £	Total £
	Notes				
<b>Incoming resources</b>					
Subscriptions		27,752	0		31,456
Donations & legacies	1d	23,036	0		13,073
Grants	2	51,800	53,036		113,700
Fundraising	1e	4,129	0		6,576
Activities	1e	2,421	0		22,298
Investment income		957	0		37,221
Other income	1f	27,953	0		14,149
<b>Total incoming resources</b>		<b>138,048</b>	<b>53,036</b>	<b>191,084</b>	<b>238,473</b>
<b>Resources expended</b>					
Staff costs	3	70,603	45,000		108,598
HQ administration		54,620	0		21,295
Training & activities		34,323	0		37,286
Gazette		2,706	0		2,885
Legal & professional Fees		0	0		0
Independent examiner's fee		2,175	0		675
Depreciation	1g	11,879	0		12,520
Other costs	1f	4,134	0		7,293
<b>Total resources expended</b>		<b>180,441</b>	<b>45,000</b>	<b>225,441</b>	<b>190,552</b>
<b>Net incoming resources</b>		<b>(42,393)</b>	<b>8,036</b>	<b>(34,357)</b>	<b>47,921</b>
<b>Realised gains / (losses) on investments</b>		<b>41,294</b>	<b>0</b>	<b>41,294</b>	<b>22,981</b>
<b>Unrealised gains / (losses) on investments</b>	1h	<b>47,412</b>	<b>0</b>	<b>47,412</b>	<b>(205,342)</b>
<b>Net movement in funds for the year</b>		<b>46,313</b>	<b>8,036</b>	<b>54,349</b>	<b>(134,440)</b>
Total funds at 1st January 2023		1,375,147	2,907	1,378,054	1512,494
<b>Total funds at 31st December 2023</b>		<b>£1,421,460</b>	<b>£10,945</b>	<b>£1,432,405</b>	<b>£1,378,054</b>
<b>Represented by:</b>	4				
Restricted funds				8,870	2,907
Designated funds				350,000	180,000
Reserve				500,000	300,000
Unrestricted funds				573,535	895,147
				<b>£1,432,405</b>	<b>£1,378,054</b>

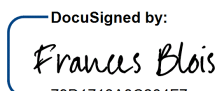
The attached notes form part of these accounts

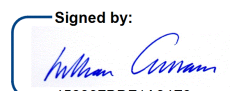
Charity No 249360

**FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS)****BALANCE SHEET AS AT 31st DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>	5		
Tangible assets	1g	3,036	14,369
Investments	1h	1,375,723	1,236,225
		<u>1,378,759</u>	<u>1,250,594</u>
<b>Current assets</b>			
Debtors	6	53,114	49,312
Cash at bank and in hand		34,506	111,487
		<u>87,620</u>	<u>160,799</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	7	(33,974)	(33,339)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>53,646</u>	<u>127,460</u>
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		<u>£1,432,405</u>	<u>£1,378,054</u>
		<u></u>	<u></u>
<b>Funds</b>	4		
Restricted		8,870	2,907
Designated		350,000	180,000
Reserve		500,000	300,000
Unrestricted		573,535	895,146
		<u></u>	<u></u>
		<u>£1,432,405</u>	<u>£1,378,054</u>
		<u></u>	<u></u>

Approved by the Trustees on 10<sup>th</sup> July 2024 and signed on their behalf by:

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 Trustee  
 Sign & Print  
 Frances Blois  
 7/24/2024

Signed by:  
  
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 Trustee  
 Sign & Print  
 William Cussans  
 7/25/2024

The attached notes form part of these accounts

Charity number 249360

**FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS)**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**1. Accounting Policies**

- a) The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2022.
- b) Restricted funds have been allocated to the period to which they relate and costs allocated to each particular fund.
- c) Unrestricted funds are incoming resources received without specified purposes and are available as general funds.
- d) Voluntary income received by way of donations, legacies and gifts is included in the Statement of Financial Activities ('SOFA') when received.
- e) Gross income from events organised by the Corps is included in the SOFA when received.
- f) The income from the sale of memorabilia, uniform and equipment is recognised on receipt by the Corps. Items of memorabilia, uniform and equipment are expensed when purchased. Stock which is held is not valued.
- g) Depreciation is provided on the website and IT software at the rate of 50% pa. and on office equipment at 25%. The value of Regimental Memorabilia is not included. Depreciation has not been provided on furniture which is expected to retain its value.
- h) The investments are shown on the Balance Sheet at market value. The unrealised gains / (losses) based on this valuation for the year, are shown in the SOFA. Realised gains include all cash income from the investments, including dividend and interest income.
- i) No provision for taxation is included in the financial statements as the Corps is entitled to exemption under section 505 of the Income and Corporation Taxes Act 2010. A debtor for the repayment of income tax recoverable on subscriptions and donations is included.

**2. Grants, donations and legacies over £1,000**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The Worshipful Company of Mercers (restricted)	15,000	10,000
The Cadogan Charity	17,000	15,000
The Clothworkers Company (restricted)	30,000	20,000
The Fishmongers Charitable Trust (restricted)	6,000	6,000
City Reserve Forces RFCA		2,000
The Worshipful Company of Dyers	3,000	3,000
City of London Corporation		10,000
The Merchant Taylors Company	3,000	3,750
City of London Police	10,000	5,000
The Worshipful Company of Tallow Chandlers (restricted)	6,000	6,000
The Barbers Company		2,500
The British Red Cross Society		20,000
Ogletree Deacons International LLP (restricted)		3,000
The Grocers Charity (restricted)	3,000	
London Councils	10,000	

Charity number 249360

**FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS)**  
**NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022 (cont)**

**3. Staff costs**

The number of staff employed by the Corps during the year was 4 (2022 - 3). None of the trustees was directly or indirectly remunerated in any way. During the year the total reimbursed to staff in respect of travel and sundry costs amounted to £2,546 (2022 - £2,555), the total reimbursed to trustees in respect of travel amounted to £0 (2022 - £0).

**4. Funds**

- a) Restricted funds have been donated for a specific purpose.
- b) Designated funds have been earmarked by the trustees to safeguard 18 months' running costs.
- c) The reserve has been allocated by the trustees to balance the long-term needs of the charity vs short term expenditure, in case of unexpected eventualities.
- d) Unrestricted funds are held available for the ordinary purposes of the charity.

**5. Analysis of tangible assets**

		<b>2023</b>	<b>2022</b>
		£	£
Furniture	1g	2,819	2,494
Website		-	7,235
IT Software/equipment		217	4,640
		<u>£3,036</u>	<u>£14,369</u>

**6. Analysis of debtors**

	£	£
Expenditure prepayments	232	1,679
Income tax repayment	6,190	6,900
Investment proceeds & income	46,692	38,829
Other debtors	-	1,904
	<u>£53,114</u>	<u>£49,312</u>

**7. Analysis of current liabilities**

	£	£
Creditors: amounts falling due within one year		
Expenditure accruals	4,804	3,519
Deferred income	-	50
Other creditors	29,170	29,770
	<u>£33,974</u>	<u>£33,339</u>

**FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS)**  
**Charity number 249360**

Independent examiner's report to the trustees on the unaudited financial statements.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 you as 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 view given by the accounts.

**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 which gives me cause to believe that in, any material respect:


- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**Lydia Read-Potter FMAAT**

**Independent examiner**

BookSmart Accounting Ltd  
49 Bridgeside  
Carnforth  
Lancashire  
LA59L



08.07.2024



## **Annex B: First Aid Nursing Yeomanry Investment and Reserves Policies**

### **Investment Policy**

The trustees have appointed a professional fund manager, Rathbones PLC, as discretionary investment manager (the manager) to the Corps. The trustees have determined that the objective of the investment fund should be to maintain the real value of the fund as measured by CPI, and to aim for an additional 3% growth. This should be done in the context of a balanced and well diversified portfolio, with a medium level of risk and a long-term time horizon of at least 7 years. As well as measuring the investment performance of the fund against Rathbones' risk level 5 benchmark (which the manager considers best reflects the investment objectives as set out by the trustees), the trustees will take into account the performance of a suitable peer group when assessing the success or otherwise of the investment strategy of the manager, and currently look at the ARC Charity Steady Growth Median. CPI +3% is also considered as a relevant benchmark when looking at the long-term investment returns.

The trustees require the manager to submit quarterly valuations and investment reports to include a comprehensive review of investment performance and risk measures along with a report on the strategy adopted and outlook for investments with key risks highlighted. In addition, there will typically be one presentation in person to the trustees each year.

The trustees have not set exclusions or ethical restrictions on the management of the portfolio but note that Rathbones have adopted a responsible investment process that takes into account best practice when looking at Environment, Social and Governance matters.

### **Reserves Policy**

The purpose of the Reserves Policy is to ensure the ongoing operations of the charity are protected in the event of a sudden decline in the financial health of the charity. The reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development or investment in infrastructure.

In setting a reserves policy the trustees are mindful of the need to balance financial prudence with the importance of ensuring the Corps is sufficiently funded to perform its charitable objective. In recent years the Corps has managed to raise sufficient donations to cover its annual expenditure, but the trustees are aware that the Corps is highly dependent on grants and donations that cannot be guaranteed. In the event of a short-term drop in income and to avoid any disruption to the operation of the Corps the trustees have determined that the reserves should include a designated sum equivalent to 18 months' operating costs, equivalent to about £350,000.

In addition, the trustees are conscious that the Corps does not own its own headquarters and is reliant on the goodwill of others to provide accommodation and training facilities. In recent years this has been achieved at a peppercorn rent from the Greater London RFCA, although the very short notice given to vacate the Rochester Row Barracks highlights the risk to the Corps in finding themselves without an HQ building. To mitigate this risk the trustees consider that a further £500,000 should be held in reserves to allow for medium term accommodation costs in the event of significant disruption.

The trustees review the reserves policy annually in conjunction with the investment policy, the risk management strategy, and the strategic plan to ensure that they are not setting aside too little or too much. The reserve will otherwise be reviewed and adjusted in response to internal and external changes, as required.

The current investment policy targets growth equivalent to CPI +3%, accordingly the trustees expect over the long term to be able to maintain the real value of the fund protected from inflation with a sum equivalent to 3% of the value of the fund available on an annual basis to distribute to the Corps. Recognising that income from donors and other charities cannot be certain, the trustees whilst looking to distribute reserves over the longer term to the Corps will not do so automatically if normal running costs are being met, cognisant that over the long term financial prudence will make the future of the Corps more resilient and certain.

### **Accounting for Reserves**

From time to time the trustees might choose to designate funds for long term investment in order to realise an income that can be used to further the charity's objects. These funds will not be counted as part of the charity's free reserves. Reserves will form a part of the general cash and investment accounts of the Charity.

### **Funding of Reserves**

The reserve fund will be funded with surplus unrestricted funds. The Trustees may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.