

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024
FOR THE ROYAL ARMY PAY CORPS REGIMENTAL ASSOCIATION**

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INTRODUCTION

1. The Trustees submit this their 77th report and financial statements for the Royal Army Pay Corps (RAPC) Regimental Association for the year ending 31st December 2024. The Association's Council of Trustees sets the strategy and operating parameters for all activities including the policies for the making of grants, investments and reserves. The day-to-day routine administration is delegated to the 3 Committee Chairmen (Finance, Membership and Welfare) supported by the Association Administrator and the Accountant.

OBJECTS AND PUBLIC BENEFIT

2. The objects of the RAPC Regimental Association, as laid down in the Rules, are:

a. To promote the efficiency of the Army by:

(1) Maintaining contact between former members of the Royal Army Pay Corps (the former Corps) and former or serving members of the Adjutant General's Corps (Staff and Personnel Support Branch) (the Branch); fostering mutual friendship between them and providing for social gatherings for them; and

(2) Fostering esprit de corps, comradeship and the welfare of the Branch and preserving its traditions and those of the former Corps.

b. To relieve either generally or individually members of the Association, former members of the former Corps and former and serving members of the Branch and their dependants, who are in conditions of need, hardship or distress.

GOVERNANCE

3. **General.** The Association is a General Charity with a registered number of 270477. The Accounts and Independent Examiner's Report are at Annex A. The address for communications is:

RAPC Regimental Association
PO Box 2044, Andover, Hants
SP10 9LZ

email address: administrator@rapc-association.org.uk

4. **The Rules.** The constitution, organisational structure, objects and the methods by which they are attained are as laid down in the Rules which also act as the Charity's governing document. The rules are available to our members both on the Association website and by request from the Administrator or Honorary Secretary.

5. **Committee Membership.** The current make-up of the various Association committees is at Annex A.

PRESIDENT'S REPORT

6. Pulling together the Annual Report is not always an unmixed blessing. It must meet the statutory requirement to report to the Charity Commission, of course, and so there is a good deal of detail to include. In addition, and just as importantly for a widely-spread Corps such as our own, it is an opportunity to report to you, our Members, on what has been going on within the Association over the last year as well as, perhaps, trying to predict what will be important in the year to come. Ideally, it should also be an informative and interesting read! Getting the balance right can be a challenge, and so this year we are trialling a slightly different look and feel to make the whole thing more accessible. See what you think – all feedback is helpful.

7. As far as the year just ended is concerned our expenditure has stayed broadly on course. As to our income, we remain hugely indebted to those who regularly donate to the Association. That money, together with the income from the sale of the D'Arcy medal and an excellent investment performance has resulted in an excess of income over expenditure; this is a wonderful windfall for a charity in controlled drawdown since our Corps' disbandment in 1992.

8. Requests for welfare assistance remain at a lower level than we were seeing pre-Covid, although what might be the reason for that is unclear. On the face of it, though, fewer of our people needing financial help has to be a good thing both for the individuals and for our financial reserves. A slightly more nuanced picture emerges on the Membership front, where much of our expenditure occurs. The big annual events are still popular – Golf, Apprentices, Battlefield Tour, the NMA service and so on – but some of our regions are struggling somewhat with attendance for Branch events. Partly that is down to the inevitability of an ageing population not wanting to do as much as they may once have wished. Some, though, is the growing difficulty of finding replacements for those organisers, both nationally and regionally, who want or need to retire. Despite Army tradition from years gone by it is difficult now to order someone to be a willing volunteer! Sadly, without volunteers coming forward to deliver these events in the regions, local fraternal gatherings may become a thing of the past.

9. On a more cheerful note, one thing which will be occupying us both regionally and nationally this coming year is consideration of how best to mark the 150th anniversary of the formation of the Army Pay Department, which occurs in 2028. This is likely to be our last chance to mark a major milestone, and the Trustees have made substantial provision for a celebration. Expect some consultation shortly on what the options might look like.

10. And finally, may I express my most sincere thanks to all those of you who have again given up your time and energy over this reporting period to make our Association work. Without you and your families support we would have nothing.

WELFARE

Headlines:

- **12 welfare cases considered, of which 11 were supported**
- **Fewer cases, year on year, and lower overall spend**
- **Average age of applicants reducing**

11. **Welfare Committee.** The Committee membership has been increased slightly to ten members, including the Chair, and contains an excellent cross-section of rank and military experience. The Committee meets face-to-face annually, including a formal review of the Welfare guidance document, with routine meetings held online as required to ensure that applications are considered in a timely manner.

12. **Chair Welfare** The position of Chair was discussed at the Winter Council meeting to review a handover of responsibilities given the wider work commitments of the incumbent. Captain Peter Hawkins will assume the Chair position with effect January 2025. Alan McTaggart will remain a Trustee and member of the Welfare committee.

13. **Welfare Caseload.** The “Mosaic” Case Management System continues to be a frustration. The lengthy pipeline means that cases can take many months to progress to a stage at which grants are requested from Associations. One case involving a homeless ex-RAPC / AGC veteran whom the Administrator referred to the appropriate agency in September 2023, was not presented for consideration by RBL until March 2024. This is not satisfactory and is being reported as such in feedback. So, in summary:

- Twelve cases have been presented concerning 11 beneficiaries.
- All 12 have been considered by the Committee and 11 have been supported to varying levels, with a total of £7,928.06 granted compared with £9,219.13 in 2023 and £7,749 in 2022¹.
- Financial provision is still significantly below yearly average trends (pre-Covid) but at a consistent level in recent years; budget forecasting has been reduced accordingly.
- There has been a marked drop in the average age of applicants to 65.7 years old. This may indicate that veterans below the state pension age who still need to work are more susceptible to sudden changes in circumstance where health is concerned.

¹ Several grants were later refunded, hence the final accounts show a slightly different total.

14. **Grants.** All grants made by the Association have been categorised according to the costliest element of the application. The summary for 2024 to date is shown at Table 1 below:

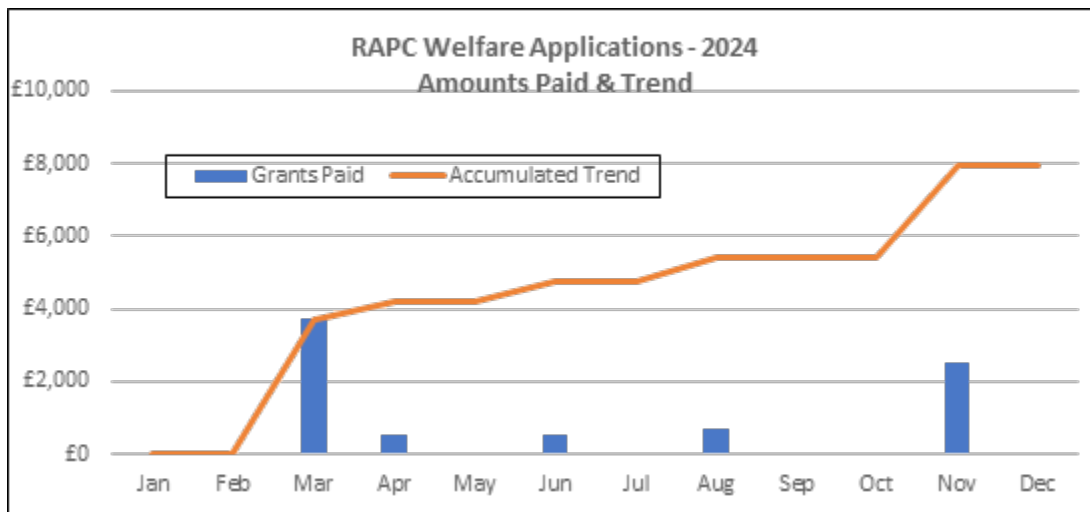
Category	2023 Cases supported	2024 Cases supported	2023 Welfare Grants	2024 Welfare Grants
Rent Arrears/Priority Debts	2	0	£1,585.13	
EPV's, Wheelchairs, Stairlifts	2	1	£1,750.00	£1,000.00
Clothing/Food Vouchers	1	1	£250.00	£629.00
Funerals/Memorials	0	2		£1,450.00
Heating, Home Repairs, Carpets, Painting	0	1		£1,000.00
Home Adaptation	2	1	£800.00	£500.00
Homewares, white/brown goods etc	1	2	£489.00	£1,133.59
Nursing Home Fees or Annuities	2	0	£2,000.00	
Other	1	2	£450.00	£1,715.47
Riser-Recliners/Profiling Beds/Specialist Furniture	1	1	£1,895.00	£500.00
Totals	12	11	£9,219.13	£7,928.06

Table 1 – Comparison of Welfare Grants YTD 2024 with the Previous Year

15. **Referrals to Other Charities.** Three applications have been referred to the ABF for additional funding; in two of these that resulted in additional grants totalling £2,995.00. Where possible, other sources of funding are flagged to the case-working organisation to make approaches on a beneficiary's behalf – Civil Service Benevolent for example. The Association routinely seeks assistance from other Service charities, specifically the ABF, The Soldiers Charity and Poppy Scotland. This has helped contain committed spend.

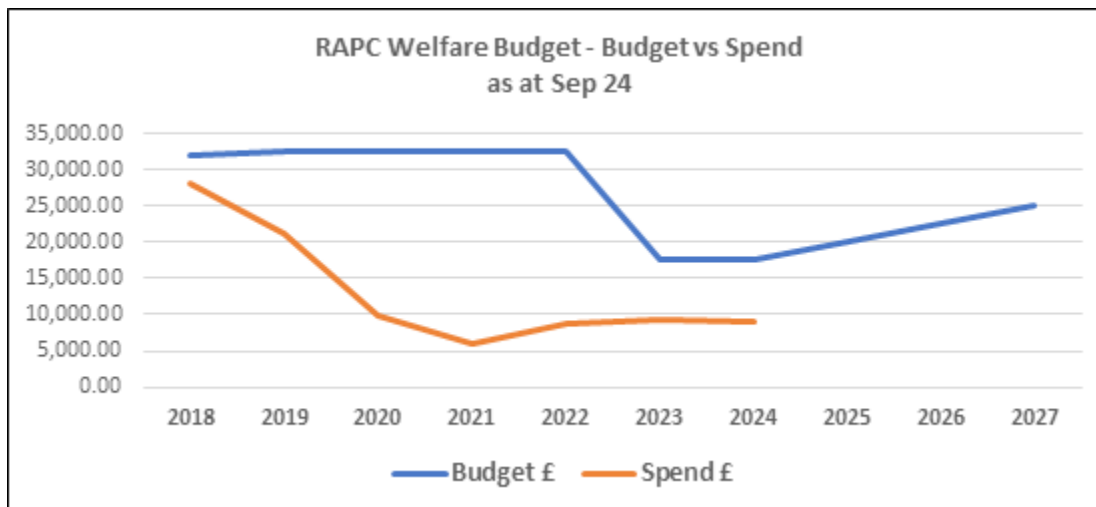
16. **Trend.** The analysis reflected at Graph 1, below, provides a summary of the Welfare payments made during 2024 by month. Headline points are:

- 50% of grants in 2024 were made in the first quarter (similar to previous years, eg 2021), with a second cluster of applications in the Autumn.
- Given the current time lag in the Mosaic system, and through RBL, there is most probably a New Year and post-Summer focus for application submission.
- The number of applications, and amounts claimed, remain considerably below the historic norm. Budget forecasts have been adjusted (downwards) to remain realistic.



Graph 1 – 2024 Welfare Grants Paid by Month and Value

17. **Budget Forecasting.** This reduced trend in applications, coupled with clear policy guidance, has enabled better analysis of requirements and a reduction in the Budget allocation over recent years of 38 – 48% as shown in Graph 2, below.



Graph 2 – Welfare budget v spend

18. **Rising Cost of Living.** There is currently no evidence to suggest that our veterans are being unduly hit by the rise in the cost of living. As private and public sector pensions rise in

excess of inflation the older demographic may, if anything, be becoming slightly better off. However, the recent change of government and the political uncertainty surrounding tax and pension treatment, in addition to the withdrawal / means testing of the Winter Fuel Allowance, suggests this can be quickly reversed. The Committee will continue to reach out to our most vulnerable and monitor trends. Local membership groups have an important role to play in identifying our veterans in need.

19. **Summary.** The MOSAIC system, and the considerable length of the application pipeline, is hampering our efforts to provide timely support to our veteran group. We will continue to highlight on this issue. Seeing past this frustration the Welfare Committee continues to play an important role in continuing financial support directly to our veterans, positively impacting where this is an evidenced need.

MEMBERSHIP

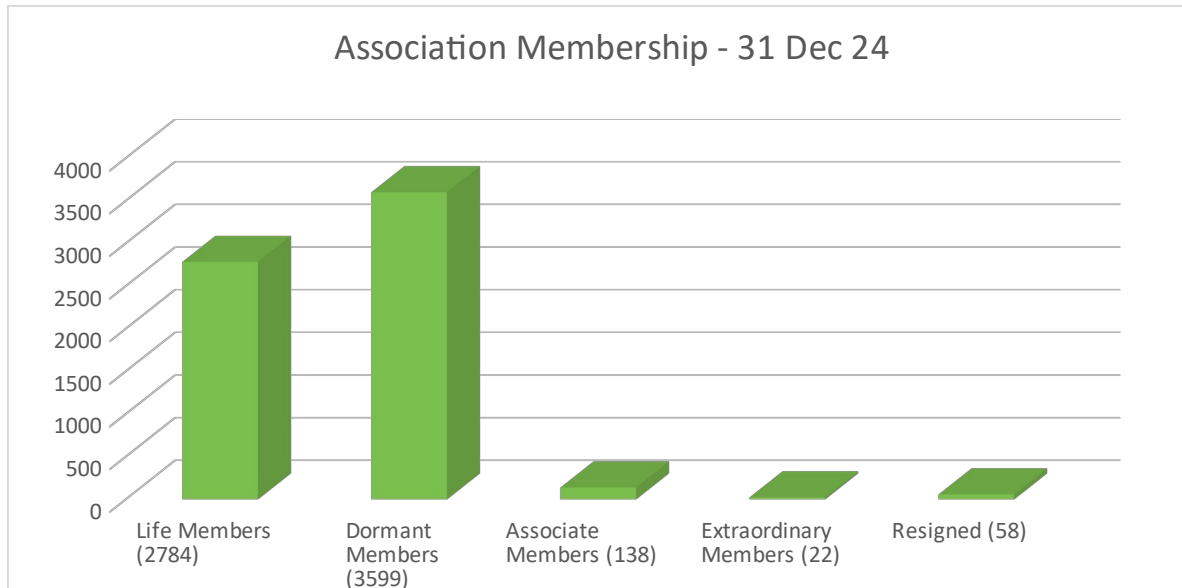
(Communication, Heritage, Fellowship and In Memoria)

Headlines:

- **The number of active life members has decreased by 138 to 2784. Fifty-five per cent of these are over 70 years old.**
- **Only one third of our membership regularly donate. Those donations extend the life of the Association by defraying in-year costs and reducing drawdown from investments.**
- **Members are encouraged to use easyfundraising as a no cost way of donating to the Association - <https://www.easyfundraising.org.uk/>**
- **57 events delivered this year were enjoyed by 1393 eligible attendees.**
- **Regimental Magazine distributed (by post and electronically) to over 3000 members (at an approximate cost of £2 per magazine).**
- **149 crosses laid at the Field of Remembrance. The service was attended by 145 family members.**
- **Flowers and/or Standard sent to 15 funerals.**

Membership

20. **Members** Our members continue to be at the forefront of everything the Association does as without them our charity ceases to have a purpose. The membership database contains partial records for 6601 members we believe to be still alive; this is down by 138 from the start of this year. Many eligible members have lost touch with the Association and these are shown as dormant. Graph 3, below, gives a breakdown by category:



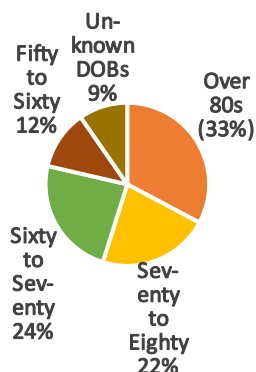
Graph 3 - Membership by category as at 31 December 2024

21. **Life Members** We are in touch with only 2784 members, approximately 44% of the total we have 'on the books'. This are several reasons why this is so:

- a. **Age Range** Our members are aged between 50 and 104 years old (it was 112 years until recently when we lost our oldest member). Offering something to cater for this wide a range is a near-impossible challenge and keeping track of members relies almost entirely on them (or their relatives, carers or care homes) updating their details. In many cases it is only when their annual magazine is sent back that we get a change of address or (sadly) a belated notification of death.
- b. **Service** The RAPC has a long history of taking transfers from other regiments and corps and most of the younger members will have served on after 1992 will have longer in the AGC than the RAPC. Our Association may not be their first port of call.
- c. **Health** Our members suffer the same illnesses that afflict the rest of society. Staying in touch becomes more challenging for those with life-restricting illnesses, irrespective of age.
- d. **Importance** Some members feel that their service was something they want to put behind them or that it is less important to them now in comparison to family, work, civilian career or social commitments.

22. **Age Analysis** We now have 2784 life members for whom we have contact details. Graph 4, below, shows a breakdown of these by age group:

Contactable Life members by Age



Graph 4
- Age
analysis
of the

contactable life membership

23. With 55% of our membership being over 70, and one third being over 80 years old it should be no surprise to anyone that each year the overall number of members is in decline. This year our active life membership has reduced by 138; the majority of these are reported deaths although we also get a lot of returned magazines for people who have moved without advising us of their new address. We try our very best to contact them by other means but if we fail to trace them, these records must, under GDPR, be consigned to the dormant category. This amounts currently to 3599 members.

24. **Income Generation** The Association is extremely grateful to those (approximately one third of our active membership) who regularly donate to the Association, these donations (increased by gift aid) help us to support our activities. This year we have also been notified of 2 behests from members which will appear in next year's accounts by the time the legal processes have been finalised. The Association highly recommends Easyfundraising¹ to all members who use the internet for shopping. This scheme allows members to get a small percentage of their internet shopping donated to the Association at no cost to the member.

25. **Data Protection** The Association is registered with the Office of the Information Commissioner and our data protection policies are reviewed annually by the Council of Trustees. This year they directed the Executive Committee to review the completeness of our policy especially for data that sits outside of the Association database.

26. **Association Database** The Association database only holds information on members necessary to conduct Association business, access is restricted those who need it to conduct Association business and is also compartmentalised to allow authorised users access to a limited subset relevant to their task. Each database user signs a confidentiality agreement, and records are updated frequently. At their recent meeting the Trustees agreed in principle to a redesign of our database in the next 3 years.

Communication

¹ <https://www.easyfundraising.org.uk/>

27. **Magazine** Our annual regimental magazine was produced and distributed in June. The Trustees discussed the cost of distributing it by post to almost 2000 members (who elect not to have an electronic copy) but they concluded maintaining contact with members was a vital membership outcome that must continue despite the cost. There was an acceptable increase in costs this year because of increases in printing, enveloping and postage.

28. **Marketing** The Association no longer pays to advertise its services in other magazines as the costs were disproportionate to the benefit of contacting members. This year we have used the RBL's free service to advertise events, and we published a short report on the RAPC's unreported but remarkable involvement in D Day for the 80th anniversary of the Normandy Landings.

29. **Website** We now have 2 volunteer webmasters who keep our website topical and interesting – reports are produced with photos of all our events, and we encourage our members to contribute articles of interest. The Trustees discussed the limitations of the current website and the challenges of using it and agreed in principle to a replacing it with more flexible solution with the latest software, in the next 3 years.

Heritage

30. **Corps HQ AGC** Although we can no longer claim Worthy Down as our regimental home the Association continues to maintain strong links to the AGC as a whole and to Staff & Personnel Support Branch in particular. As members may be aware, the Corps Col AGC (as part of the appointment) sits ex-officio on our Council, and we are fortunate to also have the current Head of Branch for SPS, Colonel David Rutherford as a Trustee. This partnership will become ever more important as our membership continues to age and our funds decline, since the AGC will assume responsibility for the welfare of our members when we can no longer do this for ourselves.

31. **AGC Museum** The AGC museum, housed in The Guardroom in Peninsular Barracks, Winchester, holds our regimental history and has continued to answer queries from families and to support us on all heritage-related matters. It is due to be re-developed this year, although the re-design has been complicated by all of the (very expensive) maintenance issues you might expect in a Grade II listed ex-MoD building. As a part of that redevelopment process, the digitization of the whole collection continues apace, and it is hoped to have a virtual museum and search facility available to members in the next 2 years.

32. When eventually complete a key feature of the refurbished Museum will be this very familiar piece of our heritage – the Hans Coper-designed stylized RAPC cap badge that adorned the entrance to the Armstrong Hall – see Photo 1. Unbeknownst to most of us the cap badge is a valuable piece by a noted modern ceramicist. It was rescued from potential destruction during the redevelopment of the Worthy Down site and will be displayed by the ARC, Winchester, see Photo 2, before moving to a permanent display in our Museum.



Photo 1 – The Hans Coper mural as we remember it (note the elegant bin support)



.....and, Photo 2, as it is today, properly cleaned and lit, on display at the ARC, Winchester



33. **NMA Alrewas** The RAPC permanent monument at the National Memorial Arboretum, pictured left with new Trustee, Colonel David Rutherford, has been visited by many of our members. Comments from them and, indeed, the general public, have all been very positive; the monument is a fitting tribute to all who served in the RAPC. Please do come to this year's event on 17 June if you can make it.

Photo 3 - The RAPC Monument at the NMA at Alrewas

Fellowship

34. **National Events** This year the Association delivered 6 national events open to all our members and one event in recognition of those who volunteer to assist the Association to deliver its objects:

a. **Annual Dinner** The annual dinner was held at The Union Jack Club in London on 26 April 2024, with 39 members attending. Given the low numbers the Trustees have discussed alternative options for the 2026 annual dinner and will canvass the views of our members.

b. **Belton Woods Annual Dinner** The Apprentices Branch organises this alternative dinner at a venue, Belton Woods, outside of London. The dinner continues to be popular, being more relaxed and accompanied, with 87 members enjoying an excellent relaxed meal and, for some, a round of golf on the following day.

c. **Worthy Down Lunch and Tour** This year we thought it would be fun to offer members the chance to explore the Worthy Down site after its complete redevelopment. Aside from the road layout, the pavilion, back gate, Bray House and the car wash everything else was new. We were fortunate with the weather and 55 members enjoyed lunch in the cookhouse, a guided tour of the RAPC element of the heritage trail, a look into soldiers' accommodation and the repurposed Computer Centre (Bray House as we would recall it) rounded off with an excellent afternoon tea. The AGC Association generously enabled the RAPC to raise our flag above the drill square for the day of the

event.

d. **NMA Service and High Tea** This year we introduced a new format to this event with a service in the chapel celebrating the achievements of the RAPC, a reflection on those we have lost at the RAPC Memorial followed by a delightful afternoon tea with friends. This event was attended by 60 members/families.

e. **Families Remembrance** This is arguably our most important event; an opportunity for families to join us in remembrance of their lost loved ones at the Field of Remembrance in the grounds of Westminster Abbey. The event is organised by London Branch and some of their members even sacrificed their own attendance because of the increased demand from families. One hundred and forty-five relatives attended the service and 113 of those went on to enjoy a splendid curry afterwards at the Wellington Barracks Sergeant's Mess.

f. **Battlefield Tour** Another successful battlefield tour took place in October 2024 with 19 members enjoying a guided tour of the events that occurred in wartime Paris.

g. **Volunteer Reception and Dinner** This year the event took place in December with a Christmas theme. It was attended by 19 members, down from previous years through ill health, Christmas event fatigue, and Christmas travel issues. This year we will combine the event with the NMA Service and lunch.

35. **Officers Dinner** This year's dinner, which was arranged in partnership with our SPS Branch colleagues, was attended by 26 commissioned members with RAPC service. The dinner is a unique opportunity for retired officers to dine in the Officers' Mess with serving and retired officers of the SPS Branch.

36. **Branches** We have 13 regional branches and one national branch for the Apprentice community. Our dedicated Branch Chairs, supported by other volunteers, offer events to their local RAPC community. Although it is getting difficult to recruit replacement branch chairs and some of our members are getting to that age where travel is difficult; the Trustees unanimously agreed to continue supporting the regional structure as long as it remains viable. For the future we are also exploring, as part of our 150th anniversary preparations, alternatives that might better suit members and organisers.

37. **Grants** Branch events have this year attracted a total of 773 members which is an outstanding achievement by our volunteer force. A breakdown and comparison with 2023 are shown below.

Branch	2023				2024			
	Att	Events	Grants	Total Grants	Att	Events	Grants	Total Grants
Apprentices	123	2	2	£ 1,823.25	45	5	0	£ -
Cardiff	81	4	4	£ 836.65	80	4	4	£ 859.89
Fide et Fiducia Dining Club	35	2	2	£ 540.00	59	1	1	£ 885.00
Gloucestershire	46	3	3	£ 784.34	42	2	1	£ 207.50
Kent	43	4	4	£ 337.50	29	3	3	£ 235.50
London	86	5	2	£ 129.13	53	4	4	£ 139.76
N Wales / Chester	21	2	2	£ 14.83	20	2	2	£ 133.90
Peterborough	0	0	0	£ -	0	0	0	£ -
RAPCOB Tyne & Wear	83	4	4	£ 400.00	47	4	4	£ 607.00
Salisbury	64	4	2	£ 152.00	39	2	2	£ 222.00
Scotland	0	0	0	£ -	0	0	0	£ -
South Coast	45	4	4	£ 197.49	6	1	1	£ 24.90
Taunton	23	2	1	£ 105.00	0	0	0	£ -
Winchester	202	6	0	£ -	281	7	6	£ 240.60
Yorkshire	67	3	3	£ 935.00	72	3	3	£ 1,095.00
Totals	919	45	33	£ 6,255.19	773	38	31	£ 4,651.05

Table 2 – Comparison of Branch Activity with previous Year

38. **Golf** The RAPC Golf Society has organised 8 events this year, including a small event where a member invited others to his local golf club. A total of 129 attendees have enjoyed the golf events this year.

39. **Pop Up Events** We have had 6 pop up events; 5 apprentice events and one recruit course reunion. These self-help events that can be organised by any discrete group, anywhere, celebrating RAPC service together in training or with a specific unit and may be part the future if we are unable to attract more volunteers to provide regional opportunities for RAPC fellowship gatherings.

In Memoria

40. **Last Post** In 2024, there were 146 reported deaths of RAPC veterans; 63 occurred in 2024 and the remainder were belated reports through various channels. Where notification is timely, the Association sends a condolence card to the family and offers use of the RAPC regimental standard or coffin drape (flag), for the funeral. Late notifications, 'no flowers' family wishes, and a greater use of companies like Pure Cremations have impacted the number of families we can support at the funeral. This year we sent floral tributes to the funerals of 15 members.

41. **Field of Remembrance** The Nation's Remembrance events begin each year with the opening of the Field of Remembrance laid out on Abbey Green at Westminster Abbey. Not only

is this site at the very heart of the capital, and within a stone's throw of Whitehall, Parliament, and the Palace, but it has been a major place of worship for a thousand years. This event was attended by the 4 members of the Executive Committee.

42. **Remembrance** As is customary, the Association supported Remembrance events up and down the Country and overseas, providing 27 RAPC wreaths to members who requested them. We also funded 149 crosses at the Field of Remembrance – one for every RAPC veteran whose death was reported in our remembrance year that ends 31 August annually. It is hard to think of a more fitting place to begin the annual commemoration of our fallen comrades.

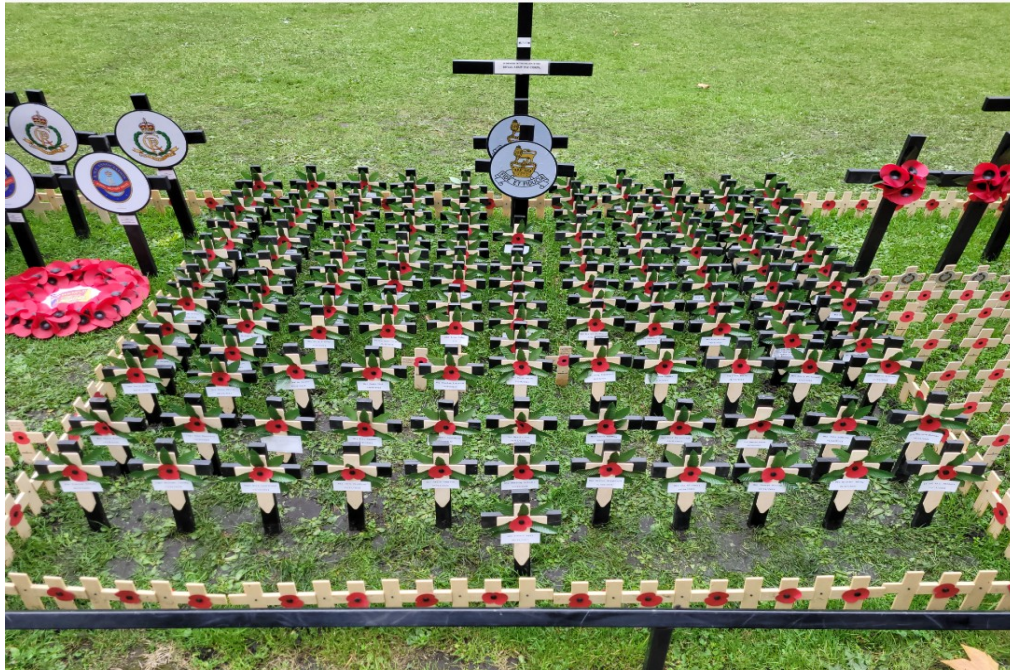


Photo 4 -The RAPC Plot at the Field of Remembrance, Westminster Abbey

43. **Cenotaph March Past** Despite ill-health, old age and various other factors reducing the numbers this year the RAPC contingent, which was seen and mentioned in the BBC coverage, marched proudly past the Cenotaph in their turn.

The Reason Why

44. After administration, membership activities are the largest expense on our balance sheet and some may wonder why we spend so much. Well, membership activities:

- a. Encourage our members to socialise with other RAPC veterans, reducing isolation, increasing morale and they deliver our charitable objects. Whilst we continue to struggle to get volunteers to organise events, those we have work hard to support their RAPC community delivering this year a total of 57 events which were enjoyed by 1393 attendees.

- b. Maintain contact with our members through our website, magazine and through invites to central events. These contacts are important particularly for those who cannot attend events in person.
 - c. Celebrate the achievements of RAPC personnel and offer bereaved families the opportunity to share our regimental farewell to their loved one at Westminster Abbey.
 - d. And for the future, protect and maintain the RAPC heritage within the AGC Museum, the Worthy Down site, Winchester, Devizes and at our monuments.
45. Without members there would be no Association.....

FINANCE

Headlines:

- **Excess of income over expenditure**
- **An unrealised gain on investment of £35K**
- **A windfall receipt of £212k from the sale of the D’Arcy VC**

46. **General** The Management of the Association’s finances is carried out by the Finance Committee, supported by the Accountant, as directed by the Council of Trustees (Council). Sarasin & Partners carry out the management of the Association’s investments, and the accounts are independently examined by Mrs J Killip FCMA CGMA.

47. **Policy on Reserves** The policy on reserves is to hold sufficient funds to enable the Association to meet its objectives. Council recognises the need to make regular withdrawals to fund expenditure and accepts that the level of capital will reduce over time.

48. **Investment performance against target** Using the balanced risk approach mandated by Council Sarasin achieved a return of 11.7% in 2024 against the Association’s target of CPI + 4%.

49. **Chair Finance** The position of Chair was discussed at the Winter Council meeting to review a handover of responsibilities. This was purely a matter of good practice given Lieutenant Colonel Ron Rosenhead’s exceptional length of tenure. Lieutenant Colonel Mark Burton-Doe will take over as Chair with effect January 2025. Ron Rosenhead will remain a Trustee and a member of the Finance committee.

50. **Format of Accounts** The presentation of the accounts falls under 3 main headings:

a. **Endowment Fund** The former RAPC Charitable Fund was transferred to the Association in 1992 as a permanently endowed fund with the stipulation that the income was to be spent exclusively for welfare payments with the capital remaining untouched.

b. **Restricted Funds** The Restricted Funds are activities where members have made specific contributions such as the NMA Dedication, Annual Dinner etc. A summary of the income and expenditure and grants made from the Restricted Funds is shown with the accounts.

c. **Unrestricted Fund** All other activities that are carried out in fulfilment of the Association’s Objects are transacted through the Unrestricted Fund.

51. **Investment Gains** In order to recoup the capital losses caused by market conditions in 2022/3 the decision was taken early in the year not to take distributions for the Endowment Fund but instead allow them to accumulate, resulting in the increase in the unrealised gain

shown in the balance sheet. For the Unrestricted Fund the total gain of £88k was reduced by capital drawdown, leaving an unrealised gain there of £35k for the period.

52. **Income** The main sources of income are distributions from investments, donations from members, and gift aid claimed on eligible donations. Key variations compared with 2023 are shown below.

a. **Voluntary Income.** Voluntary donations and gift aid is broadly similar, last year's figure was inflated by receipts of £10k for the NMA memorial.

b. **Income from charitable activities** Proceeds from the sale of the D'Arcy VC explain the large increase this year. The Council intend to keep half of this windfall readily available, thus avoiding the need to draw down investments in 2025.

c. **Investment Drawdown** A total of £53k was withdrawn from investments, which is in addition to £20k taken in advance in December 2023. This figure of £73k compares with £92k required for 2023; the variance is related to the cost of the NMA memorial erected in that year.

53. **Expenditure** The following are the main points when comparing this year's expenditure with 2023:

a. **Welfare Grants** As can be seen from the Chair Welfare's report welfare grants are slightly down on last year and this may well become the new normal. The discrepancy between the figures in the report and the amount shown in the accounts is due to several returned grants.

b. **Membership and Social Activities** Without the one-off spend in 2023 on the NMA Memorial, the expenditure in this area for 2024 is broadly similar year on year.

c. **Remembrance** After adjusting for the one-off NMA costs last year there was a slight increase in remembrance costs, reflecting the greater number of deaths reported this year.

d. **Communications and Information Systems** An upgrade to the Association's IT software accounted for the small increase in this area.

e. **Administration and Governance** Although these costs are broadly in line with previous years, the Executive Committee continues to seek efficiencies in this area. It is obvious that some costs cannot be avoided – we cannot expect our volunteers to do all aspects of our work - but where there are better ways of delivering our Objects we must embrace them. This year the Trustees have laid the foundations for a staged reduction in costs by:

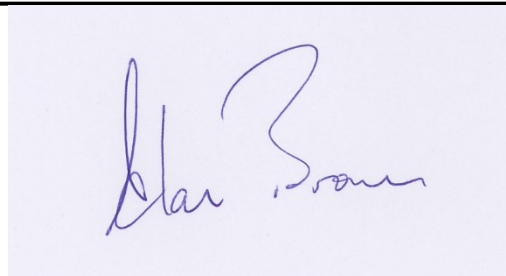
- Reducing the number of face-to-face committee meetings to save both direct meeting costs and attendee T&S.

- Moving Association email accounts to Microsoft's 'Free for Non Profits' accounts. This not only standardizes our approach but also gives free access to MS Teams for meetings and filing / sharing documents, and to MS Forms for event planning and canvassing members opinion. As well as improved performance in these areas there should also be some savings in IT and administrative costs.
- Separated finance from administration by implementing a new contract for accounting with commensurate savings from our administration contract. This change has also substantially reduced one of our major risks around business continuity.
- Completed a review of our administrative support with the aim of market testing our existing contract next year.

54. **Summary** This has been a strong year for the Association's finances. Investment performance has been good, and welfare and fellowship needs have been funded within budget and in line with current policies.

DECLARATION

55. This Report was approved by the Association Trustees and is signed on their behalf by:

Signature		
Name		Alan Brown
Appointment		President, RAPC Association
Date		07 March 2025

Annexes:

- Trustees and Committee Membership in 2024
- Independent Examiner's Report and Financial Accounts

ANNEX A – COMMITTEE MEMBERSHIP

1. **Council of Trustees** The appointed officers and members of the Council during the report period were:

Colonel A Brown	President
Lieutenant Colonel RA Rosenhead MBE FCG	Hon Treasurer
Vacant (covered pro-tem by President)	Hon Secretary
Lieutenant Colonel AM McTaggart FCMA CGMA	Chair Welfare
Colonel AJ Ward	Chair Membership
Mr RA Bonwick - retired 3 Dec 24	
Major PM O’Callaghan – retired 24 Jun 24	
Lieutenant Colonel MMT Burton-Doe FCMA CGMA	
Lieutenant Colonel MJR Cotton MBE	
Captain PN Hawkins AGC(SPS)	
Lieutenant Colonel I Pendlebery - retired 31 Dec 24	
Mr SW Roden	
Colonel DJ Rutherford FCMA CGMA – from 1 Sep 24	
Lieutenant Colonel RT Ward ACMA - retired 4 Dec 24	
Colonel S Allen MBE ADC from 7 Jun 24, replacing	ex-Officio (Corps
Colonel VJ Whiting ADC - retired 7 Jun 24	Colonel AGC)

2. **Standing Committees** The rules of the RAPC Regimental Association provide for the creation of 3 standing committees responsible to the Council for the management of the charities’ affairs and the attainment of the objects. The Council has appointed at least one Trustee to each committee to act as Chairman of that committee and to be responsible for reporting its proceedings to the Council. The standing Committees of the RAPC Regimental Association, their membership and responsibilities are covered in the following paragraphs.

3. **Finance Committee** The purpose of the Finance Committee is: to recommend the investment policy to be followed by the Council; to monitor the performance of funds invested on behalf of the Association; oversight of the Association accounts; to create and maintain standard financial operating procedures; to maintain a risk register; to assist the Accountant in the performance of his duties; to appoint an independent examiner of the accounts. For this period the Finance Committee comprised:

Lieutenant Colonel RA Rosenhead MBE FCG (Chairman & Treasurer)
Lieutenant Colonel RT Ward ACMA - retired 27 Oct 24
Lieutenant Colonel MMT Burton-Doe FCMA CGMA
Major PM O’Callaghan – retired 24 Jun 24
In attendance: Mr J Drake and Mr R Sorsbie

4. **Welfare Committee** The purpose of the Welfare Committee is to consider and action all requests for welfare assistance received by the Association; to oversee all benevolent activities carried out by the Association, including the maintenance of RAPC links with other benevolent institutions such as the Royal Hospital, Chelsea. The Welfare Committee comprises:

Lieutenant Colonel AM McTaggart FCMA, CGMA
Lieutenant Colonel MJR Cotton MBE
Lieutenant Colonel SM Gleed
Captain PN Hawkins
Major SJP James
Colonel DB McCulloch
Mr DC McKirdy
Mr JA Pinhorn
Mr SW Roden
Mr JH Sale
In attendance: Mr J Drake

5. **Membership Committee** The Membership Committee is responsible for the efficient delivery of membership services, communication and social activities. It comprises:

Colonel A J Ward

And the following Branch Chairmen:

Mr B Atkinson (RAPC Old Boys Tyne & Wear)
Mr RM Blowers (South Coast) - sadly, died 15 Oct 24
Mr RA Bonwick (North Wales / Chester)
Mr DJ Cole (Cardiff & S. Wales)
Mr DM Dyson (Tees Valley)
Mr D Evans (Gloucester)
Captain T Edgar (Yorkshire)
Lieutenant Colonel AR Fairclough (Apprentices)
Major WA Forsyth (Worthy Down/Winchester)
Captain W Forsyth (Scotland)
Mr M Ganly (London)
Lieutenant Colonel MJA Lemon (Kent)
Mr P Lloyd (Salisbury)
Mr C Martin (Fide et Fiducia Dining Club)
Mr JD Purvey (Peterborough)
Mrs AP Smith (Salisbury) – retired 31 Dec 24

Sports Representative:

Lieutenant Colonel I Pendlebery (Golf)
Mr DM Stokoe (Golf)

Website & IT:

Major PF Bamforth
Major JD Caswell

6. **Contractors** The Association employs two contractors, Mr Jeremy Drake (Administration) and Mr Richard Sorsbie (Accountant).

ANNEX B – FINANCIAL ACCOUNTS AND INDEPENDENT EXAMINERS REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

1. The Trustees are responsible for preparing accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue

2. The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

3. In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

4. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


INDEPENDENT EXAMINER'S REPORT TO THE RAPC REGIMENTAL ASSOCIATION FOR THE YEAR ENDING 31 DECEMBER 2024



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees	Royal Army Pay Corps Regimental Association		
On accounts for the year ended	31 December 2024	Charity no (if any)	270477
Set out on pages	1-2 <small>(remember to include the page numbers of additional sheets)</small>		
Responsibilities and basis of report	<p>I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.</p> <p>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").</p> <p>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 under section 145(5)(b) of the Act.</p>		
Independent examiner's statement	<p>The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.</p> <p>I have completed my 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.</p> <p><i>* Please delete the words in the brackets if they do not apply.</i></p>		
Signed:			Date: 13 April 2025
Name:	Joanne Killip		
Relevant professional qualification(s) or body (if any):	ACMA CGMA DChA		
Address:	12 Academy Drive, Corsham, Wiltshire, SN13 0SA		

**Statement of Financial Activities Income and Expenditure Account
as at 31 December 2024**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds Year ended 31.12.24	Total Funds Year ended 31.12.23
	Note	£	£	£	£	£
Incoming resources						
Resources from generated funds						
Voluntary income	2(a)	17,225			17,225	27,086
Activities for generating funds	2(b)	797			797	758
Income from investments	2(c)	30,383	0	2,481	32,864	33,009
Income from charitable activities	2(d)	211,784	16,120		227,904	13,550
Total incoming resources		<u>260,189</u>	<u>16,120</u>	<u>2,481</u>	<u>278,790</u>	<u>74,403</u>
Resources expended						
Costs of generating funds						
Membership and Social Activities	3(a)	8,950	29,074		38,024	42,212
Remembrance & Benevolent	3(b)	6,983	0		6,983	48,118
Welfare Activities	3(c)	5,967	0		5,967	9,219
Communication Costs	3(d)	9,963			9,963	7,770
Governance and Other Costs	3(e)	53,641			53,641	55,968
Total resources expended		<u>85,504</u>	<u>29,074</u>	<u>0</u>	<u>114,578</u>	<u>163,287</u>
Net incoming/ (outgoing) resources		174,685	(12,954)	2,481	164,212	(88,884)
Other recognised gains and losses						
Gain on investments		88,199	0	7,261	95,460	55,549
Transfer between funds	8	(12,573)	12,573	0	0	0
Net movement of funds		<u>250,311</u>	<u>(381)</u>	<u>9,742</u>	<u>259,672</u>	<u>(33,335)</u>
Balances brought forward		1,049,454	4,337	84,016	1,137,807	1,171,142
Balances carried forward		<u>1,299,765</u>	<u>3,956</u>	<u>93,758</u>	<u>1,397,479</u>	<u>1,137,807</u>

All the above amounts relate to continuing activities.

There were no recognised gains or losses other than the net movement of funds for the financial periods shown above.

The notes on pages 27 to 31 form part of these financial statements.

Balance sheet
as at 31 December 2024

	Notes	31.12.24		31.12.23	
		£	£	£	£
Fixed assets					
Investments	4	<u>1,165,955</u>	1,165,955	<u>1,121,014</u>	1,121,014
Current assets					
Debtors	5	63,667		650	
Cash at bank and in hand		<u>170,447</u>		<u>26,263</u>	
		234,114		26,913	
Creditors: amounts becoming due and payable within one year	6	<u>2,590</u>		<u>10,120</u>	
		2,590		10,120	
Net current assets			231,524		16,793
Total assets			<u><u>1,397,479</u></u>		<u><u>1,137,807</u></u>
Funds					
Unrestricted Funds	7	1,299,765		1,049,454	
Restricted	8	3,956		4,337	
Endowment	8	<u>93,758</u>		<u>84,016</u>	
		<u><u>1,397,479</u></u>		<u><u>1,137,807</u></u>	

The notes on pages 27 to 31 form part of these financial statements.

The financial statements were approved by the President and the

Executive Committee (on behalf of the Trustees) on 6 March 2024

Notes to the financial statements as at 31 December 2024

1. a) Accounting convention

The financial statements have been prepared under the Charities SORP 2005, having regard to the substance of transactions and arrangements in accordance with generally accepted principles or practice.

b) Funds

Unrestricted funds represent the General and Designated funds of the Association that are not subject to any restriction regarding their use and are available for application on the general purposes of the Association.

Restricted funds are those which are subject to a specific restriction as to their use, imposed by the donors.

c) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated goods and services and facilities are included at the value to the charity where it can be quantified. The value of services provided by volunteers has not been included.

d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Some items of expenditure include VAT which cannot be recovered, and the VAT is reported as part of the expenditure to which it relates.

Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

e) Going concern

The accounts have been produced on the basis that the Association is considered to be a going concern.

2 Incoming resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
				Year ended	Year ended
				31 December 2024	31 December 2023
	£	£	£	£	£
(a) Voluntary income					
Membership Income	0			0	50
Donations from Members	14,303			14,303	13,078
Gift Aid Recovered on Donations	2,922			2,922	3,086
NMA Memorial Donations				0	10,696
Other income	0			0	176
	<u>17,225</u>	<u></u>	<u>0</u>	<u>17,225</u>	<u>27,086</u>
(b) Activities for generating funds and Other Income					
Stock Sales	797			797	420
Return of Grants	0			0	338
	<u>797</u>	<u>0</u>	<u>0</u>	<u>797</u>	<u>758</u>
(c) Income from investments					
Investment income	30,383	0	2,481	32,864	33,009
Bank interest receivable	0			0	0
	<u>30,383</u>	<u>0</u>	<u>2,481</u>	<u>32,864</u>	<u>33,009</u>
(d) Income from charitable activities					
NMA Dedication Event Fund		566		566	510
Officers' Dinner Club		0		0	0
Battlefield Tour Fund		11,212		11,212	9,070
Annual Dinner		1,828		1,828	1,030
Apprentice College Intake Reunion		1,420		1,420	2,370
Autumn Function		760		760	570
Summer Party		334		334	0
Sale of Victoria Cross	211,500			211,500	0
Easy Funding	284			284	0
	<u>211,784</u>	<u>16,120</u>	<u>0</u>	<u>227,904</u>	<u>13,550</u>

3 Outgoing resources

	Unrestricted funds	Restricted funds	Endowment funds	Year ended	
	£	£	£	31 Dec 2024 £	31 Dec 2023 £
(a) Membership and Social Activities					
Autumn Function		3,887		3,887	4,340
Summer Party		611		611	0
Annual Dinner and Reunion		2,542		2,542	3,014
Battlefield Tour		15,456		15,456	10,226
Belton Woods Annual Dinner		2,698		2,698	0
Apprentice Reunions		675		675	3,974
Army/Navy				0	0
Officer's Dinner Club		260		260	275
NMA Dedicated Event		2,831		2,831	7,966
Brig B Fullerton Memorial		114		114	145
Trustees Attendance at Branch Events				0	0
Other Events				0	2,620
	<u>8,950</u>	<u>29,074</u>	<u>0</u>	<u>38,024</u>	<u>42,212</u>
(b) Remembrance, Commemorative & Benevolent					
Flowers and Funeral Donations	6,983			6,983	1,159
Christmas and Birthday Gifts for In-Pensioners	0			0	0
Field of Remembrance & Remembrance Sunday				0	4,356
NMA Lion - Memorial				0	42,603
	<u>6,983</u>	<u>0</u>	<u>0</u>	<u>6,983</u>	<u>48,118</u>
(c) Welfare Activities					
(c) Welfare Activities	5,967			5,967	9,219
Individual Welfare Grants	<u>5,967</u>	<u>0</u>	<u>0</u>	<u>5,967</u>	<u>9,219</u>
(d) Communication costs					
Primrose and Blue	5,971			5,971	5,650
Information System	3,992			3,992	1,176
Website - RAPC-Association.org.uk				0	1,044
	<u>9,963</u>	<u>0</u>	<u>0</u>	<u>9,963</u>	<u>7,770</u>
Insurance	405			405	848
Trustee and Committee meetings	350			350	935
Administration	37,982			37,982	42,225
Travel Claims	2,773			2,773	2,852
Professional Fees	(2,000)			(2,000)	2,440
Bank Charges	98			98	19
Scanning/Digital Archives	2,143			2,143	52
Stationery	736			736	0
Stock Purchase for Re-sale	510			510	0
Storage, Repairs and Other Supplies	564			564	712
IT Backup and User Licences	40			40	1,485
Other Printing Costs	624			624	0
Postage	3,603			3,603	1,250
Subscription Accounting Package	225			225	0
Independent Examiner's Fees	850			850	3,150
Consultant Finance Manager	4,738			4,738	0
	<u>53,641</u>	<u>0</u>	<u>0</u>	<u>53,641</u>	<u>55,968</u>
(e) Governance and Other Costs					

4 Investments

	Unrestricted	Endowment	Total
Market value at beginning of period	1,036,998	84,016	1,121,014
Transfers			0
Cash Withdrawn	-83,383	0	(83,383)
Investment income	30,383	2,481	32,864
Unrealised gain in the period	88,199	7,261	95,460
Market value at end of period	<u>1,072,197</u>	<u>93,758</u>	<u>1,165,955</u>

Investments comprising more than 5% of the portfolio were as follows:

		%	£
Sarasin & Partner - RAPC1-5	Unrestricted	92%	1,072,197
Sarasin & Partner - Endowed	Endowment	8%	93,758
			<u>1,165,955</u>

5 Debtors

	2024 £	2023 £
Prepayments	167	633
Other debtors	63,500	17
	<u>63,667</u>	<u>650</u>

6 Creditors

	2024 £	2023 £
Accruals and other creditors	<u>2,590</u>	<u>10,120</u>

7 Analysis of funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 2024 £	Total 2023 £
Investments	1,072,197		93,758	1,165,955	1,121,014
Current assets	230,158	3,956		234,114	26,913
Total liabilities	(2,590)			(2,590)	(10,120)
	<u>1,299,765</u>	<u>3,956</u>	<u>93,758</u>	<u>1,397,479</u>	<u>1,137,807</u>

8 Restricted funds

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Transfers from/(to) Unrestricted £	At 31 December 2024 £
Officers' Dinner Club	1,075	0	(260)		815
Battlefield Tour	1,244	11,212	(15,456)	3,000	0
Annual Dinner	181	1,828	(2,542)	1,341	808
Brig B Fullerton Memorial	1,142		(114)		1,028
NMA Memorial Fund (see below)	0	0	0	0	0
NMA Dedication Event	0	566	(2,831)	2,130	(135)
Apprentice College Reunion	695	1,420	(675)	0	1,440
Autumn Function	0	760	(3,887)	3,127	0
Worthy Down Function	0	334	(611)	277	0
Belton Wood Annual Dinner	0	0	(2,698)	2,698	0
	<u>4,337</u>	<u>16,120</u>	<u>(29,074)</u>	<u>12,573</u>	<u>3,956</u>
Endowment funds					
RAPC Charitable Fund	<u>84,016</u>	<u>9,742</u>			<u>93,758</u>
RAPC Charitable Fund	£	£			
Fund brought forward 1 January 2024		84,016			
Investment income		2,481			
Unrealised gain/(loss) on investments	<u>7,261</u>	<u>7,261</u>			
Fund carried forward 31 December 2024		<u>93,758</u>			

9 Controlling interest

The trustees consider no entity to have a controlling interest in the charity.

The Royal Army Pay Corps Regimental Association was first registered as a charity on 5 December 1975.