

CHARITY REGISTRATION NO. 1037208

**THE ROYAL ARMY VETERINARY CORPS
WELFARE & BENEVOLENT FUND
FINANCIAL STATEMENTS
31 MARCH 2017**

The Independent Services Agency Ltd
PO BOX 314
Woking
SURREY
GU24 9FA

THE RAVC WELFARE & BENEVOLENT FUND
31 MARCH 2017

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THE RAVC WELFARE BENEVOLENT FUND
YEAR ENDED 31 MARCH 2017
REFERENCE AND ADMINISTRATIVE INFORMATION

Registered charity no. 1037208

Executive trustee central committee

Ex-officio members

Col Comdt RAVC	Brigadier CRV Walker DSO
Hon Col Comdt RAVC	Colonel NC Smith QHVS
DAVRS	Colonel DA Macdonald
Commandant DAC	Lieutenant Colonel M Thompson MBE
Senior LE Officer	Lieutenant Colonel C Ham MBE
Corps RSM	WO1 (RSM) S Rowles
Secretary	Lieutenant Colonel A DuBaree
Co-opted members	WO1 (RSM) D Blackmore
	Trustee

Address RHQ RAVC
 Slim Road
 Camberley
 Surrey
 GU15 4NP

Independent examiner The Independent Services Agency Ltd
 PO BOX 314
 Woking
 Surrey
 GU24 9FA

Bankers The Royal Bank of Scotland Plc
 Holts Farnborough Branch
 Lawrie House
 Victoria Road
 Farnborough
 Hampshire GU14 7NR

Investment managers Investec Investment Ltd
 Festival House
 Jessop Avenue
 Cheltenham
 GL50 3SH

THE RAVC WELFARE & BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

The Trustees have pleasure in presenting their Report together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 2017.

Structure, governance and management

The charity is constituted under Rules adopted on 15 October 1993 as amended on 1 April 2007 and 1 November 2007.

The trustees are responsible for holding the capital and income of the fund and applying it for the objects of the fund.

The trustees who served during the year and up to the date of this report are set out on page 1.

The personnel of the Royal Army Veterinary Corps appointed to the title or rank designated in clause 5 of the rules of the fund become the ex - officio members and trustees of the fund by reason of such appointment.

Objectives and activities

The objects of the fund, which are for public benefit, as stated in the amended rules, are:

- (1) to promote the efficiency of the Royal Army Veterinary Corps by fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions.
- (2) the relief of past and present members of the Royal Army Veterinary Corps and their dependents who are in need by virtue of financial hardship, sickness or the effects of old age by grants, loans, gifts, pensions or otherwise.

The fund consists of the investments (particulars of which are contained in the notes hereto) and of such further sums as may from time to time be obtained from grants made by regimental institutions and other regimental funds and from permissible voluntary and covenanted subscriptions and donations and of the investments for the time being representing the same.

The committee may, by a simple majority, decide at any time that on the grounds of expense or otherwise it is necessary or advisable to dissolve the fund. The committee shall have power to dispose of any assets held by or on behalf of the fund. Any assets remaining after the satisfaction of any proper debts and liabilities shall not be distributed among the members of the committee but shall be given or transferred to such other charitable institution or institutions having objects similar to the objects of the fund as the committee may determine and if and in so far as effect cannot be given to this provision then to some other charitable purpose.

Achievements and performance

The trustees have had due regard to the guidelines issued by the Charity Commission with regard to public benefit.

Benevolence: 8 members or former members of the Royal Army Veterinary Corps or dependents of former members applied for relief in furtherance of the objects of the fund. 7 cases were granted relief during the year and 1 was under consideration at the year end. Wreaths were purchased for 2 members whose funerals took place during the year. The RAVC also took part in the unveiling of Australian Animal War Memorial to commemorate the UK and Australian

One donations were made to institutions or organisations which provide similar relief or services.

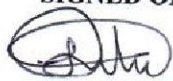
Welfare: In line with objective (1), the Corps magazine "Chiron Calling" was distributed to over 1000 serving and retired members of the Corps both in the UK and overseas. Further Grants were made for the troops taking part on adventurous training activities to train and test their survival abilities and leadership in arduous conditions, and a further £2000 contribution was granted to the Army Medical Services Sports Union (AMSSU) to allow RAVC personnel to take part in all the sporting activities recognised by the AMSSU. In 2017, RAVC personnel took part in Free Fall

Financial review

The statement of financial activities on page 4 and the balance sheet on page 5 reflect the transactions for the year ended 31 March 2017 and the assets and liabilities as at that date. There were net incoming resources for the year of £44,386 compared to net incoming resources of £42,679 for the year ended 31 March 2016.

The investment policy is to invest 50% of the funds available to provide income and 50% to provide capital growth.

SIGNED ON BEHALF OF THE TRUSTEES



A DuBAREE

Date: 12 Dec 17

Independent Examiner's Report to the Trustees of the RAVC Welfare & Benevolent Fund

I report on the accounts of the Trust for the period ended 31 March 2017 as set out on the attached documents.

Respective responsibilities of the Trustees and the Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does NOT apply. It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 (the Act); and to follow the procedures laid down in the General Directions of the Charity Commissioners under section 145(5)b of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the 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 on record. 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 in the accounts.

Independent Examiners Statement

In connection with my examination, NO matter has come to my attention;

(1) which gives me reasonable cause to believe that in any respect the requirements

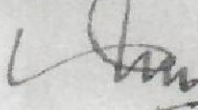
~ to keep accounting records in accordance with the Act; and

~ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

MFH ADLER


Place: West End

Date: 4 December 2017

Independent Examiner post March 2012

THE RAVC WELFARE & BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017


		INCOME FUNDS			
		UNRESTRICTED	RESTRICTED	TOTAL 2017	
	NOTE	FUNDS	FUNDS	FUNDS	2016
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	32,934	-	32,934	32,990
Investment income	3	11,453	-	11,453	9,689
Total incoming resources		44,387	-	44,387	42,679
RESOURCES EXPENDED					
Relief granted		28,631	-	28,631	8,104
Donations	4	1,645	-	1,645	2,524
Adjustment		-	-	-	7
Portfolio service charges		3,234	-	3,234	2,843
History		1,143		1,143	3,358
Publications		3,028		3,028	3,000
Administration		1,180		1,180	2,308
Travel		246		246	1,277
Insurance		1,137		1,137	1,329
Inspection of Accounts	6	405	-	405	400
Total resources expended		40,649	-	40,649	25,150
NET INCOMING / (OUTGOING)					
RESOURCES FOR THE YEAR		3,738	-	3,738	17,529
OTHER RECOGNISED GAINS AND LOSSES					
Net gains / (losses) on investment assets	7	50,711	-	50,711	(20,045)
NET MOVEMENT IN FUNDS		54,449	-	54,449	(2,516)
Balance brought forward at 1 April 2016		366,292	-	366,292	368,808
Balance carried forward at 31 March 2017	11	420,741	-	420,741	366,292

THE RAVC WELFARE & BENEVOLENT FUND
BALANCE SHEET
31 MARCH 2017

	NOTE	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	7		370,934		283,085
CURRENT ASSETS					
Debtors	8	3,654		1,908	
Investment portfolio manager's account		1,985		2,357	
Cash at bank and in hand		<u>50,898</u>		<u>82,770</u>	
		<u>56,537</u>		<u>87,035</u>	
CURRENT LIABILITIES					
Creditors	9	<u>6,730</u>		<u>3,828</u>	
NET CURRENT ASSETS			<u>49,807</u>		<u>83,207</u>
NET ASSETS	10		<u><u>420,741</u></u>		<u><u>366,292</u></u>
ACCUMULATED FUNDS	11				
Unrestricted			420,741		366,292
Restricted			<u>-</u>		<u>-</u>
			<u><u>420,741</u></u>		<u><u>366,292</u></u>

Approved by the Central Committee on Date:

and signed on their behalf by :



A DuBaree

The notes on pages 6 to 8 form part of these financial statements

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the revaluation of fixed assets held for investment purposes, and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity has followed best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), taking advantage of the concessions provided by the SORP for smaller charities.

Income

Voluntary income is received by way of donations, gifts and subscriptions and is included in full in the statement of financial activities as it becomes available to the charity, any conditions for receipt are met, it is reasonably certain to be received and the value can be reliably measured. (The value of services provided by volunteers has not been included). Investment income is accounted for on an accruals basis.

Resources expended

Resources expended are recognised in the period in which they are incurred, and include attributable VAT which cannot be recovered.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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.

2. VOLUNTARY INCOME

	UNRESTRICTED	RESTRICTED	2017 TOTAL	2016
	£	£	£	£
RAVC Memorial	-	-	-	-
Payroll giving	32,770	-	32,770	32,890
Legacy	-	-	-	-
Donations and gifts	164	-	164	100
	<u>32,934</u>	<u>-</u>	<u>32,934</u>	<u>32,990</u>

3. INVESTMENT INCOME

	UNRESTRICTED	RESTRICTED	2017 TOTAL	2016
	£	£	£	£
Portfolio income (Dividends)	11,400	-	11,400	9,592
Investment portfolio manager interest	-	-	-	-
Bank deposit interest	53	-	53	97
	<u>11,453</u>	<u>-</u>	<u>11,453</u>	<u>9,689</u>

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. DONATIONS

	2017 £	2016 £
Flowers - Melton Mowbury	50	-
Proud Family Calender x 3	-	30
National Menorial Arboretum	200	1,950
RHC (Ted Parsons)	45	544
	<u>295</u>	<u>2,524</u>

5. TRANSACTIONS WITH TRUSTEES

No expenses payments have been made to any of the trustees during the year. None of the trustees nor any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds.

6. INDEPENDENT EXAMINATION

	2017 £	2016 £
External scrutiny	<u>405</u>	<u>400</u>

7. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Market value at 1 April 2016	283,085	305,978
Capital Investment	40,000	
Unrealised/Realised Gain/Loss on Investment	50,711	(20,045)
Investment Restatement from 2016	(2,848)	(2,848)
Adjustment	(14)	
Market value at 31 March 2017	370,934	283,085
Historical cost at 31 March 2017	293,456	236,989

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. DEBTORS

	2017 £	2016 £
Other debtors	1,085	1,908
Accrued income	-	-
	<u>1,085</u>	<u>1,908</u>

9. CREDITORS - amounts falling due within 1 year

	2017 £	2016 £
Accruals	-	-
Other creditors	6,730	3,828
	<u>6,730</u>	<u>3,828</u>

10. SUMMARY OF NET ASSETS BY FUNDS

	UNRESTRICTED £	RESTRICTED £	2017 TOTAL £	2016 £
Fixed assets	319,003	-	319,003	283,085
Current assets	53,968	-	53,968	87,036
Current liabilities	(6,730)	-	(6,730)	(3,829)
	<u>366,241</u>	<u>-</u>	<u>366,241</u>	<u>366,292</u>

11. MOVEMENTS IN FUNDS

	BALANCE 1 APRIL 2016 £	INCOMING £	OUTGOING £	OTHER GAINS / (LOSSES) £	BALANCE 31 MARCH 2017 £
UNRESTRICTED FUNDS	366,292	41,818	40,926	(943)	366,241
	<u>366,292</u>	<u>41,818</u>	<u>40,926</u>	<u>(943)</u>	<u>366,241</u>