

**CHARITY REGISTRATION NO. 1037208**

**THE ROYAL ARMY VETERINARY CORPS  
WELFARE & BENEVOLENT FUND  
FINANCIAL STATEMENTS  
31 MARCH 2019**

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

**THE RAVC WELFARE & BENEVOLENT FUND**  
**31 MARCH 2019**

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**THE RAVC WELFARE BENEVOLENT FUND**  
**YEAR ENDED 31 MARCH 2019**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Registered charity no.** 1037208

**Executive trustee central committee**

**Ex-officio members**

Col Comdt RAVC	Major General CRV Walker DSO
CVRO	Col NC Smith QHVS
Hon Col Comdt RAVC	Colonel DA Macdonald
Commandant DATR	Lieutenant Colonel M Thompson MBE
Chairman RAVC Association	Lieutenant Colonel C Ham MBE
Senior Reserve Officer	Lieutenant Colonel C Whittle
Corps RSM	WO1 (CRSM) G Cunningham
Secretary	Lieutenant Colonel A DuBaree
<b>Co-opted members</b>	WO1 (RSM) D Blackmore
	Trustee

**Address**

RHQ RAVC  
 Robertson House  
 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 2019**

The Trustees have pleasure in presenting their Report together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 2019.

**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 continue to have due regard to the guidelines issued by the Charity Commission with regard to public benefit.

**Benevolence:** 9 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. 8 cases were granted relief during the year.

Being the year following the RAVC centenary year of their Royal Warrant, some extra activities were organised to commemorate the occasion. A painting to commemorate the centenary had also been commissioned as would be unveiled at the RAVC Reunion in June 2019. The Corps sporting prowess has seen some significant achievements during the year in athletics, skiing and football.

**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 2018, RAVC personnel took part in Free Fall Parachuting, Football, Skiing, Sailing, Cross Country, hockey, the Army Medical Services athletic and formation athletics, where the RAVC achieved some outstanding.

**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 2019 and the assets and liabilities as at that date. There were net incoming resources for the year of £45,828 compared to net incoming resources of £45,809 for the year ended 31 March 2018.

**SIGNED ON BEHALF OF THE TRUSTEES**

**A DuBAREE**

**Date:**



### **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 2019 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;

*M. F. H. Adler*

Place; West End

Date; 30 October 2019

*Independent Examiner post March 2012*

**THE RAVC WELFARE & BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	NOTE	INCOME FUNDS			2018
		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2019 FUNDS	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	34,010	-	34,010	32,126
Investment income	3	<u>11,817</u>	<u>-</u>	<u>11,817</u>	<u>13,683</u>
<b>Total incoming resources</b>		<u>45,828</u>	<u>-</u>	<u>45,828</u>	<u>45,809</u>
<b>RESOURCES EXPENDED</b>					
Relief granted		23,086	-	23,086	36,017
Donations	4	133	-	133	33
Adjustment		10		10	-
Portfolio service charges		3,825	-	3,825	3,787
History		1,336		1,336	2,470
Publications		3,212		3,212	3,624
Administration		2,252		2,252	1,801
Travel		75		75	-
Insurance		1,076		1,076	1,087
Inspection of Accounts	6	<u>405</u>	<u>-</u>	<u>405</u>	<u>405</u>
<b>Total resources expended</b>		<u>35,410</u>	<u>-</u>	<u>35,410</u>	<u>49,224</u>
<b>NET INCOMING / (OUTGOING)</b>					
<b>RESOURCES FOR THE YEAR</b>		10,418	-	10,418	(3,415)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Net gains / (losses) on investment assets	7	<u>19,715</u>	<u>-</u>	<u>19,715</u>	<u>2,571</u>
<b>NET MOVEMENT IN FUNDS</b>					
Balance brought forward at 1 April 2017		<u>419,897</u>	<u>-</u>	<u>419,897</u>	<u>420,741</u>
Balance carried forward at 31 March 2018	11	<u>450,030</u>	<u>-</u>	<u>450,030</u>	<u>419,897</u>

**THE RAVC WELFARE & BENEVOLENT FUND**  
**BALANCE SHEET**  
**31 MARCH 2019**

		2019	2018
	NOTE	£	£
<b>FIXED ASSETS</b>			
Investments	7	404,784	385,771
<b>CURRENT ASSETS</b>			
Debtors	8	3,904	3,769
Investment portfolio manager's account		2,799	5,922
Cash at bank and in hand		<u>39,758</u>	<u>31,660</u>
		<u>46,461</u>	<u>41,351</u>
<b>CURRENT LIABILITIES</b>			
Creditors	9	<u>1,215</u>	<u>7,225</u>
<b>NET CURRENT ASSETS</b>		<u>45,246</u>	<u>34,126</u>
<b>NET ASSETS</b>	10	<u><u>450,030</u></u>	<u><u>419,897</u></u>
<b>ACCUMULATED FUNDS</b>	11		
Unrestricted		450,030	419,897
Restricted		<u>-</u>	<u>-</u>
		<u><u>450,030</u></u>	<u><u>419,897</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 2019**

**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	2019 TOTAL	2018
	£	£	£	£
RAVC Memorial	-	-	-	-
Payroll giving	31,728	-	31,728	32,066
Legacy	-	-	-	-
Donations and gifts	2,282	-	2,282	60
	<u>34,010</u>	<u>-</u>	<u>34,010</u>	<u>32,126</u>

**3. INVESTMENT INCOME**

	UNRESTRICTED	RESTRICTED	2019 TOTAL	2018
	£	£	£	£
Portfolio income (Dividends)	11,774	-	11,774	13,670
Investment portfolio manager interest	-	-	-	-
Bank deposit interest	44	-	44	13
	<u>11,817</u>	<u>-</u>	<u>11,817</u>	<u>13,683</u>



**THE RAVC WELFARE & BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**4. DONATIONS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
	-	-
St Mary's Melton Mowbury Bench	63	-
RHC (David Hathorn)	35	-
RHC (Barrie Davey)	35	33
	<u>133</u>	<u>33</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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
External scrutiny	<u>405</u>	<u>405</u>

**7. FIXED ASSET INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2018	385,711	370,934
Capital Investment	-	20,000
Unrealised/Realised Gain/Loss on Investment	19,715	2,848
Investment Restatement from 2018	-	(2,848)
Adjustment	(642)	(5,148)
Market value at 31 March 2019	404,784	385,771
Historical cost at 31 March 2019	313,456	313,456

**THE RAVC WELFARE & BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**8. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	3,904	3,769
Accrued income	-	-
	<u>3,904</u>	<u>3,769</u>

**9. CREDITORS - amounts falling due within 1 year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	-	-
Other creditors	1,215	7,225
	<u>1,215</u>	<u>7,225</u>

**10. SUMMARY OF NET ASSETS BY FUNDS**

	<b>UNRESTRICTED</b>	<b>RESTRICTED</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>TOTAL</b>	<b>£</b>
Fixed assets	404,784	-	404,784	385,771
Current assets	46,461	-	46,461	41,351
Current liabilities	(1,215)	-	(1,215)	(7,225)
	<u>450,030</u>	<u>-</u>	<u>450,030</u>	<u>419,897</u>

**11. MOVEMENTS IN FUNDS**

	<b>BALANCE</b>			<b>OTHER</b>	<b>BALANCE</b>
	<b>1 APRIL</b>			<b>GAINS /</b>	<b>31 MARCH</b>
	<b>2018</b>	<b>INCOMING</b>	<b>OUTGOING</b>	<b>(LOSSES)</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>UNRESTRICTED FUNDS</b>	419,897	45,828	(35,410)	19,715	450,030
	<u>419,897</u>	<u>45,828</u>	<u>(35,410)</u>	<u>19,715</u>	<u>450,030</u>