ANNUAL REPORT 2025

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) Wellington Barracks, Birdcage Walk, London, SW1E 6HQ 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 DL
Lord de Mauley TD FCA
General Sir James Everard KCB CBE
Major General Simon Lalor CB TD VR
Lady Lorimer MBE
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
Mr William Cussans (until Feb 2025)
Mr Ian Dyson CBE QPM DL
Lt Col (retd.) Belinda Forsythe OBE
Major (Retd.) James Leighton TD (from Feb 2025)
Mr Simon McMenemy (from July 2025)
Mrs Caroline Squire
Brigadier Sam Weller MBE (until Feb 2025)

Regimental Board

Commandant Lisa Giles
Deputy Corps Commander Kate Brazier (until Feb 2025)
Deputy Corps Commander Dorothy Newman (from Feb 2025)
Staff Commander Alexandra Milne MBE
Commander Ruth Pinner
Commander Claudine Church (until Jun 2025)
Commander Caroline Roe (from Jun 2025)
Commander Charlotte Fiander
Commander Venla Freeman
Mrs Caroline Squire

EXECUTIVE SUMMARY

Support increased again in 2025, with members contributing 898 days of assistance across more than 40 organisations. Of these, 517 days were provided to the military - the highest total since we began recording this data in 2013 - reflecting the continued commitment of our volunteers.

FANYs were deployed four times under the Severe Weather Emergency Protocol (SWEP) in January, February, March, and November, supporting the Borough of Greenwich at a rest centre in Woolwich for 17 nights in total. We also participated in Exercise Simul with the British Red Cross, joining partner agencies in a multi-agency emergency response exercise.

Operational support included Exercise Cyber Marvel 4 in Seoul, South Korea; HM The King's Birthday Parade; the State Opening of Parliament; state visits of France, Germany and the USA; the Military Musical Spectacular; and the Elworthy Trophy cadet competition. Policing support included Royalty & Specialist Protection support to their Hostile Environment Training, BTP exercises at Euston Station, and Op REFRAME with the City of London Police.

Commemorative and internal events included VE Day 80 celebrations; the Lord Mayor's Show; London Poppy Day; and the National Service of Remembrance at the Cenotaph. Additional highlights were the opening of new headquarters at Wellington Barracks by our Commandant-in-Chief HRH The Princess Royal, Annual Camp at Sandhurst in May, the Armed Forces Covenant signing at Headquarters, and the Annual Carol Service at the Guards' Chapel in December, also attended by HRH The Princess Royal.

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 know how 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, and also attended a number of ad hoc meetings to address specific matters as they arose. James Leighton joined in February 2025 and Simon McMenemy joined in July 2025, while William Cussans and Sam Weller stood down in February 2025.

Regimental Board

The Regimental Board met on four occasions throughout the year to support the Commanding Officer in overseeing the Corps' daily operations. 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 online 25th November 2025. 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

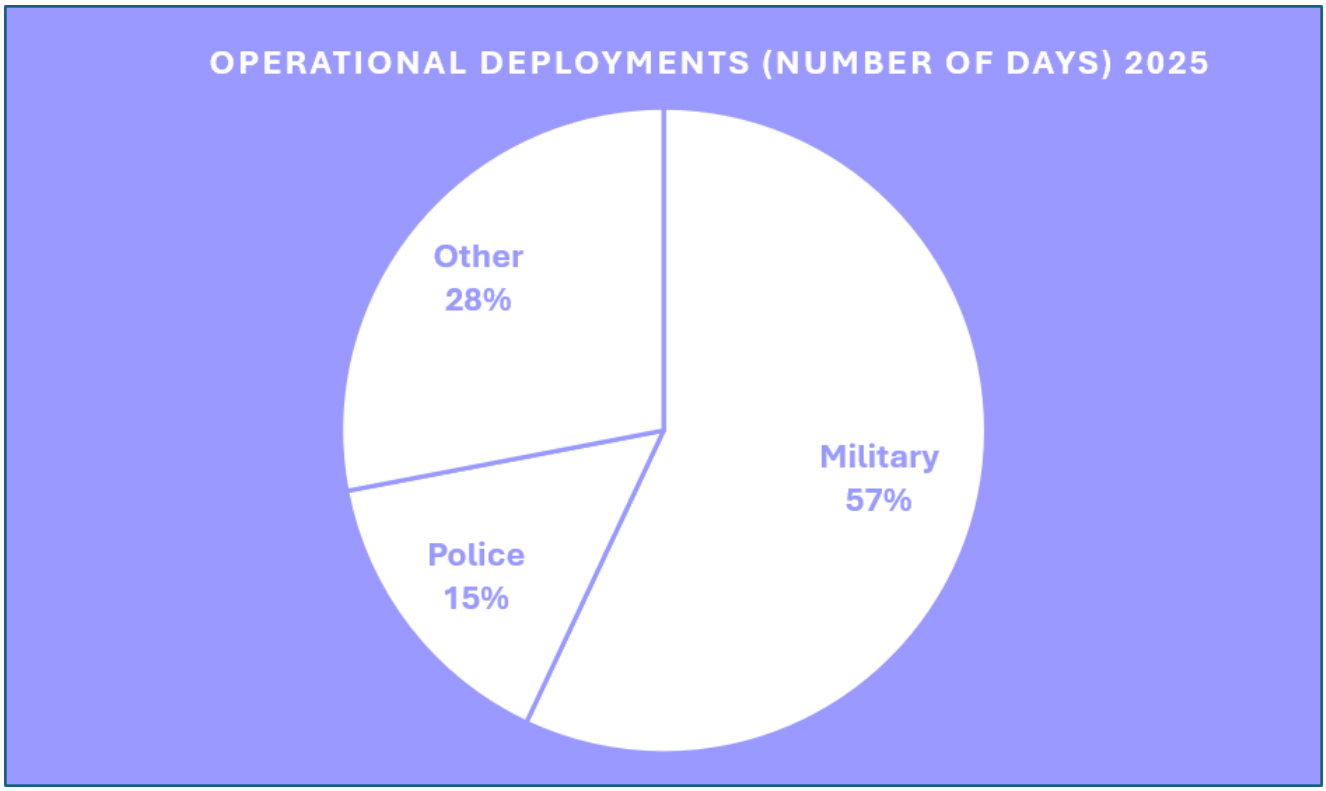
The Headquarters office relocated in October 2024 to permanent premises within the London District estate at Wellington Barracks, specifically East Piquet Lodge. The premises were officially opened by HRH in 2025 and continue to be an effective base for operations.

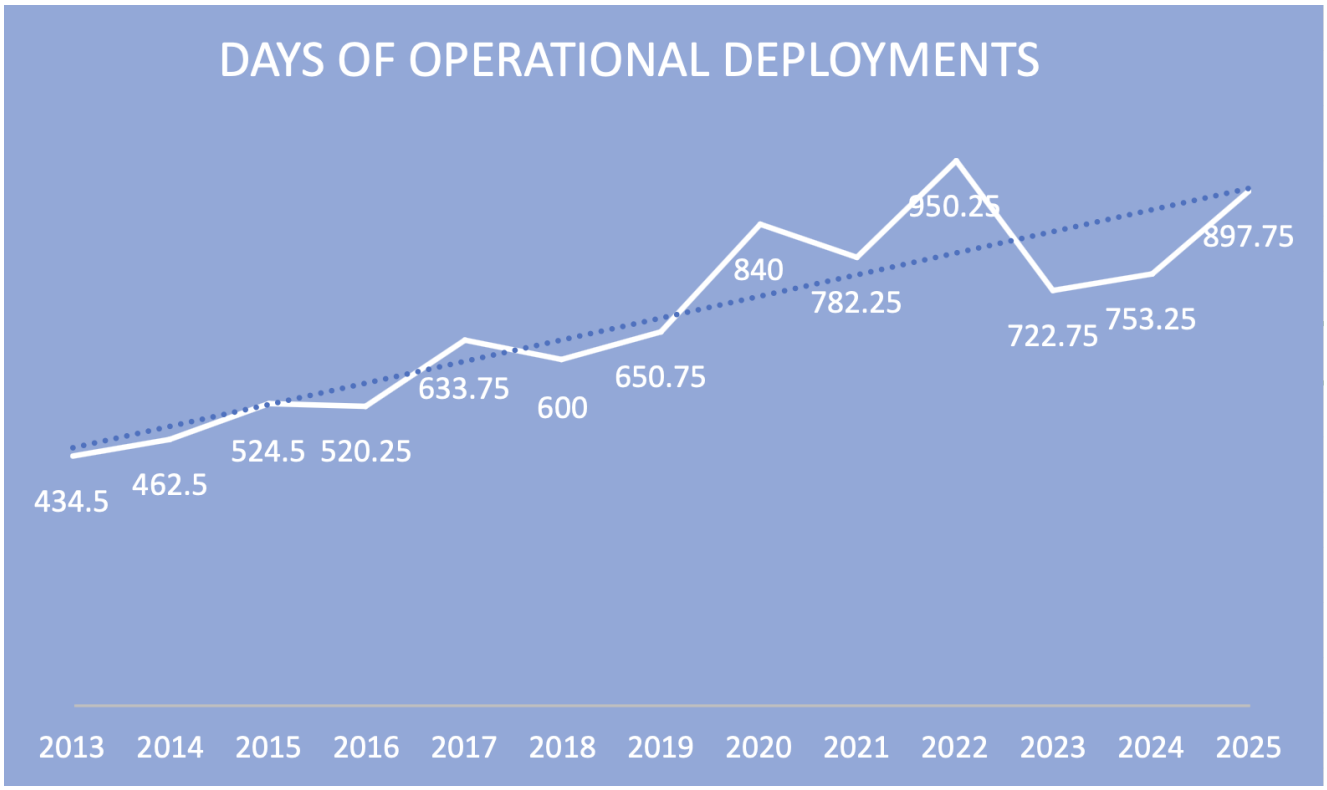
Honorary Colonel

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

SUPPORT TO THE CIVIL AND MILITARY AUTHORITIES

In 2025, the FANY **provided 898 days** of operational deployments (both routine and emergency) to **over 40 organisations.** This included 517 days to the military which was the largest figure since we started capturing the data in 2013.





OPERATIONAL DEPLOYMENTS

The Corps remained on call 24/7 to provide a national resilience and emergency response capability following a major incident. The Corps assisted over 40 different civil and military units in 2025.

Emergency deployments:

SWEP (Severe Weather Emergency Protocol): FANYs were deployed in response to the London Councils SWEP (Severe Weather Emergency Protocol) to support the Boroughs of Greenwich via the London Communities Emergencies Partnership (LCEP) which exists to coordinate preparedness and response to major emergencies with London's voluntary and community sector. SWEP is a voluntary measure used by local housing authorities to make sure that people sleeping rough are protected from serious harm - and, at worst, death - during periods of extreme cold or dangerous weather. FANYs assisted at a rest centre in Woolwich, supported by local council and security staff, on four separate occasions in 2025 (Jan, Feb, Mar and Nov). This support used our Emergency Centre Officer training delivered by the British Red Cross. Whilst the deployment was very quiet overnight, the FANYs recognised that the work they were doing was ultimately saving lives and therefore fulfilling one of our objectives to 'protect life and relieve human suffering'. FANYs provided support for a total of 17 nights during this deployment.

Routine deployments and events:

Military:

- A small team of 12 FANYs, with specialist skills, deployed to Soeul, South Korea to support Ex DEFENCE CYBER MARVEL for a fourth year in succession.
- Volunteers provided Ops Room and Casualty Extraction support for HM The King's Birthday Parades, Military Musical Spectacular and additional Ops Room support for State Opening of Parliament and the State Visits of France, Germany and the USA.
- 30 FANYs assisted at the Elworthy Trophy, providing command, control and communications support at this tri-service annual cadet competition.

Police:



- FANYs continued to provide role playing support to Royalty & Specialist Protection (RaSP), acting as 'Princess for the day' and as casualties and opposing forces for their Hostile Environment Training (HET).
- FANYs continue to provide role players for the British Transport Police at Euston Station.
- FANYs provided role players for Op REFRAME with City of London Police. This Operation is a partnership approach to facilitate the night-time economy (NTE) by asking partners to assist us in providing a reassuring high visibility presence, with the goal of making people feel safe in the City of London. This is in line with the Safer Streets campaign to 'reframe the night'.

Other organisations:

- Members continue to take part in several commemorative events:
  - VE Day 80 National Parade commemorations

- staffing collection points on London Poppy Day;
- marching at the Cenotaph;
- walking and riding in the Lord Mayor's Show and
- wreath-laying at the Royal Exchange.

- The British Red Cross conducted Exercise Simul, a large-scale emergency drill that brought together multiple agencies and volunteers including 13 FANY members. The event saw participation from organisations, including REACT, Islamic Relief and the London Borough of Westminster. This collaborative approach underscores the importance of inter-agency coordination in effective emergency response.

Events:

- We were delighted to welcome our Commandant-in-Chief, HRH The Princess Royal, to officially open our new Headquarters at Wellington Barracks on Wednesday 5th February. It was a truly special occasion and a wonderful opportunity to share the moment with our loyal supporters and the many unsung heroes who make our work possible.





- 71% of the active Corps took part in six different activities commemorating VE Day 80 celebrations at the beginning of May. This included 30 FANYs marching in the military parade from Parliament Square to Buckingham Palace and others support veterans in Westminster Abbey. We were honoured that two of our SOE veterans were able to join us for the celebrations.





- We were delighted by the large turnout at Annual Camp in May this year, which was held at Sandhurst, with the theme of Leadership and Teamwork. Again, we were trained by members of the Metropolitan Police, with various command tasks, and our recruits by the Royal Marine Reserve, who do an annual fieldcraft session as part of the recruits' final training. New this year was Family and Friends Reception Centre training, which will form the basis of a new and exciting role for the Corps, and which was very popular. We also held a candle-lit ceremony of tribute and thanksgiving for VE80 at the same time as the national beacon ceremonies, rededicating ourselves to upholding our Corps values.



- Ten FANY recruits passed out into active membership of the Corps at the end of May. The Lady Mayoress, Florence King, took the salute, and we were delighted that so many Livery companies were able to support the event.



- Historical visits: Members of the Corps visited Ravensbrück Concentration Camp, attending a ceremony marking the 80th anniversary of the liberation of the Camp. We also held our own act of remembrance for our SOE FANYs who were executed there during WWII, with wreaths given by descendants of those FANYs.

- Active and Associate FANYs came together for our annual Corps Day. Our new Chaplain, Rev'd Dr Mariama Ifode-Blease, led a wonderful service at St Paul's Church, Knightsbridge, before everyone returned to the Officers' Mess at Wellington Barracks for a curry lunch ahead of the prize giving. Prizes were presented by our guest of honour, Commissioner Pete O'Doherty of the City of London Police.

- FANYs supported London Poppy Day across three mainline stations, with volunteers also taking part in nine events over the Remembrance weekend. Highlights included active and associate members marching at the Cenotaph for the National Service of Remembrance, and representatives attending the City of London's service at St Paul's Cathedral followed by wreath-laying at the Royal Exchange.

- We marked the signing of the Armed Forces Covenant with a small reception at Headquarters. Major General James Bowder, GOC LONDIST, formally signed the Covenant.



- Our Annual Carol Service was held in December at the Guards' Chapel and drew nearly 400 FANYs, families, and friends, making it a wonderful occasion. Our Commandant-in-Chief, HRH The Princess Royal, attended with Sir Tim Laurence, and Her Royal Highness read one of the lessons. Paul Hollywood was also present, showing his support for the Corps.



TRAINING AND PERSONAL DEVELOPMENT

Training in 2025 was well supported by our members, with a high-quality programme designed to ensure continuous learning and development, regardless of length of service within the FANY. The programme included contributions from external speakers on counter-terrorism policing, preparation for emergency deployments in support of SWEP, and a range of sessions covering resilience, military skills, first aid, leadership, and teamwork. Additional training was delivered on operating a casualty bureau for the City of London Police. Members also took part in a weekend Recruits Camp at Blandford and a three-day Annual Camp at Sandhurst.

Most training is delivered in-house or by partner organisations supported by the FANY, typically at little or no cost to the Corps. However, this is becoming increasingly challenging and may need to be reviewed.

Adventurous Training

Alongside mandatory training, the Corps offers adventurous training to build personal skills and foster a strong sense of teamwork. These opportunities play an important role in recruitment and retention, while also recognising the commitment of volunteers who give their time to train, maintain readiness, and strengthen their resilience for potential callouts. During the year, members participated in activities such as sailing, walking expeditions, skiing, and riding.

RECRUITMENT, RETENTION AND MEMBERSHIP

Membership of the Corps continues to thrive. Expressions of interest in joining the FANY(PRVC) remained high, and the Corps continued to attract good quality women from a range of backgrounds.

Membership figures, are as follows:

Active: 136
Recruits (2025/2026): 14

Associate members: 179
TOTAL: 329

In May 2025, we welcomed 10 new recruits from the 24/25 cohort at their Passing-out Parade. For the 25/26 intake, we received around 100 Expressions of Interest from candidates with a wide range of backgrounds, including a cinematographer, a trainee nurse, and the granddaughter of a WW2 FANY. 26 women went on to attend our Selection Days last September, of which 16 began training and 14 candidates remain eligible to pass out in May 2026.

2025 saw periods of lapsed communication with members when we experienced staffing shortages. A new Membership Officer has been hired and, along with the addition of an Operations Officer, will provide resilience and consistency in how we engage and communicate with Members.

Associate members and veterans

An Associate newsletter goes out monthly with updates from HQ and opportunities to engage, which include Special Interest Lectures and routine deployments for the Met Police, British Red Cross and local authorities. Associates also marched at the Cenotaph behind the squad of active FANYs. Our Carol Service in the Guards' Chapel continues to be a highlight of the year for active and associate members.

Associates are actively using their website access to sign up for specific activities via our CRM. Six Associates joined 11 FANYs at Ravensbrück on 4 May, commemorating the camp's liberation and five went on to visit Bergen-Belsen in search of the final resting place of Yvonne Rudellat, who was transferred from Ravensbrück in March 1945. Rudellat died of Typhus shortly after Bergen-Belsen was liberated and was buried in a mass grave as Jacqueline Gauthier, never revealing her true identity to the Nazis.

The Corps lost several veterans this year but maintained contact with many, including through the VE80 the service at Westminster Abbey. The 80th anniversary of VE Day gave us precious time with FANY SOE Veterans, Barbara Bunce and Joyce Wilding. Joyce features in Episode Two of the FANY podcast and attended a Veterans' lunch with the HM The King after the VE 80 parade through central London. Barbara flew back to the UK for VE80 with her daughter, having emigrated to the USA after the war.

HERITAGE

Our archival work continues to move forward, with a dedicated FANY team spending time each week cataloguing our files at the National Army Museum (NAM). This important effort means that families of our forebears can access the records of their loved ones, and we regularly receive enquiries from relatives eager to learn more about their wartime service. Heritage talks remain hugely popular—often accompanied by a small donation—which helps us keep the stories of our FANY predecessors alive. With no Regimental museum of our own, FANY HQ plays a vital role as a space to display artefacts and literature, helping to strengthen visibility and engagement. Commemorative events continue to attract strong interest from both Active and Associate members.

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 keeps the Corps operational. Seven of our recruits are sponsored through their training by London Livery Companies. The Corps has 37 subscribing Friends of the FANY and seven Patrons.

FINANCE

The detailed statement of financial activities follows in Annex A.

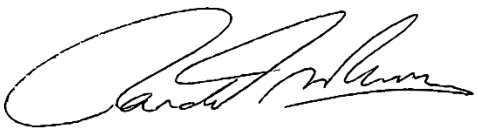
Investment and Reserves policy

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

RISK MANAGEMENT

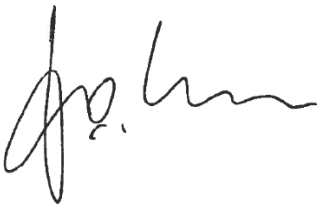
The Trustees have examined the major strategic, business and operational risks faced by the Corps. They confirm that risks are reviewed regularly, and mitigating action taken. On the day-to-day level, members are asked to sign Fit to Train and Fit to Drive forms, and to consider their mental and physical 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.

Signed: 

Name: Ranald Munro CB CBE TD VR DL

Date: 15/09/2026

Signed: 

Name: James Leighton

Date: 15/09/2026

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

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 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

1. Policy Objective
The Trustees of the First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps) ("the Corps") maintain reserves to safeguard the continuity of its core mission: to support civil and military authorities and to protect life during emergencies.
Reserves provide financial resilience against uncertainty, enabling the Corps to respond rapidly to crises while maintaining operational readiness in periods of income volatility or disruption. This policy establishes the framework for holding, managing, and reviewing reserves so that the Corps remains *"in difficulties unconquered"* under all foreseeable conditions.

2. Definition of Reserves
For the purposes of this policy, reserves are defined as unrestricted funds held by the Charity that are freely available for general use, excluding:

- Restricted funds and endowments
- Fixed assets held for operational use
- Funds committed to specific projects or contractual obligations

The Trustees designate portions of these unrestricted funds for specific strategic purposes, while retaining flexibility to respond to changing circumstances.

3. Structure of Designated Reserves
The Charity's reserves are structured across two designated funds, reflecting distinct risk horizons and strategic priorities:

A. Short-Term Operational Reserve (Target: £250,000)
This reserve is held to ensure the immediate continuity of the Corps' operations. The target of £250,000 is equivalent to approximately 12 months of core unrestricted expenditure.
This fund is intended to:

1. Meet immediate liabilities, including payroll, contractual commitments, and essential overheads.
2. Bridge short-term cash flow disruptions or delays in income receipt.
3. Absorb sudden reductions or loss of core funding streams.
4. Maintain critical operational capability, including administration, training, and readiness requirements necessary to ensure members remain qualified and deployable.

This reserve is expected to be liquid and readily accessible and may be held in cash or in the investment portfolio in line with the Charity's investment policy.

B. Long-Term Strategic Reserve (Target: £1,000,000)
This reserve supports the long-term sustainability, adaptability, and strategic capability of the Corps. It is designated for:

1. **Accommodation Provision**
   To provide a capital buffer for securing, leasing, relocating, or fitting out headquarters or operational premises should current arrangements change.
2. **Scaling and Operational Readiness**
   To enable rapid expansion of personnel, training, and operational infrastructure in response to potential national or large-scale emergencies. The Trustees recognise that while specific future risks are uncertain, the likelihood and complexity of deployments have increased.
3. **Strategic Contingency**
   To protect against low-probability but high-impact ("black swan") events, including systemic shocks that fall outside normal operational planning assumptions.

This reserve is expected to be invested in the investment portfolio in line with the Charity's investment policy, balancing capital preservation with moderate growth to support long-term objectives.

4. Target Levels and Adequacy
The Trustees have assessed the current Long-Term Strategic Reserve target of £1,000,000 and concluded that it is likely to be insufficient in the context of:

- Prevailing UK property market conditions
- The potential scale of future deployments
- The financial requirements associated with potential rapid organisational expansion

The Trustees therefore intend to increase the overall level of reserves over time. Revised target levels and the associated funding strategy will be determined as part of a formal strategic review scheduled for 2026. Achieving these enhanced targets is expected to be a multi-year process.

5. Use and Replenishment of Reserves
Reserves are maintained to be used when required. Drawdown of reserves may occur where:

- There is an unforeseen shortfall in income
- Emergency or exceptional expenditure is required
- Strategic opportunities arise that align with the Corps' mission

Any material use of reserves must be approved by the Board of Trustees.
Following any drawdown, the Trustees will agree a plan to replenish reserves to target levels within a reasonable and sustainable timeframe, taking into account operational priorities and financial conditions.

6. Monitoring and Governance
The Board of Trustees is responsible for the oversight of reserves and ensures that:

- Reserve levels are monitored regularly and reported as part of financial management information
- Liquidity is sufficient to meet short-term obligations
- Designations remain appropriate given the evolving risk environment

This policy is reviewed and approved annually in conjunction with the preparation of the Charity's financial statements. The Trustees will also consider the adequacy of reserves as part of wider risk management and strategic planning processes.

7. Transparency
The Trustees will clearly disclose in the Charity's annual report:

- The level and composition of reserves held
- The rationale for holding reserves
- Any material changes to reserve levels or policy

This ensures accountability to stakeholders and demonstrates prudent financial stewardship.

Last Reviewed February 2026
Next Review date February 2027

Charity registration number: 249360

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Brown & Co (Kendal)

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
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Detailed Statement of Financial Activities	17—19

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

1. Primary Aim

The primary aim of the Corps' accounting policies is to establish a robust, transparent, and consistent financial reporting framework that reflects a true and fair view of the charity's financial position. This policy serves to demonstrate impeccable stewardship of public donations, member subscriptions, and charitable funds, giving full transparency to the Board of Trustees, the Regimental Board, and the Charity Commission (Charity No. 249360).

2. Core Objectives

To achieve this overarching aim, the accounting policies governing the Corps are chosen and applied to fulfill four strict strategic objectives:

- **Statutory & SORP Compliance:** To ensure total compliance with the accruals basis of accounting under the Charities SORP (FRS 102) framework required for our specific income tier.
- **Rigorous Fund Segregation:** To maintain explicit, auditable separation between Unrestricted Funds (general operational running of the Corps) and Restricted Funds (grants or donations strictly tied to emergency deployment, rapid-response vehicles, or specific crisis training).
- **Stewardship of Subscription Incom**e: To clearly govern the recognition of annual active membership subscriptions alongside voluntary donations to ensure income visibility across financial cycles.
- **Audit-Ready Transparency:** To record and allocate all direct costs and shared overheads cleanly, providing an unskewed and reliable trail for our mandatory annual Independent Examination.

Public Benefit

1. Statement of Public Benefit Compliance

The Trustees have compiled the accounting policies of the Corps with due regard to the guidance on public benefit issued by the (1.3.5, 1.3.8). The primary purpose of the Corps is to advance the protection and safety of the public by providing trained, rapid-response personnel, support services, and specialized assistance to civil and military authorities during times of national emergency, crisis, or major incident.

2. Accounting Treatment of Public Benefit Activities

To ensure transparent compliance with our public benefit obligations, the financial reports are governed by the following strict valuation criteria:

- Frontline Cost Apportionment: All resources expended—including training exercises, equipment maintenance, and deployment readiness—are accounted for and classified as direct Charitable Activities on the Face of the Statement of Financial Activities (SoFA).
- Reinvestment of Subs and Fees: Income raised from active membership subscriptions, events, and fundraising is structurally bound to the operational support of the Corps. No income is distributed externally; all incoming capital is entirely reinvested to preserve and scale our response capabilities.
- Non-Monetary Voluntarism: The significant operational value provided by our volunteer corps members is central to our delivery of public benefit. In accordance with Charities SORP (FRS 102), the massive economic value of these volunteer hours is not capitalized on the Balance Sheet but is explicitly detailed through contextual notes to the accounts.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Reference and Administrative Details

Trustees

Lt Col Simon McMenemy (appointed 08/07/2025)
Major James Leighton (appointed 05/02/2025)
Mrs Caroline Squire
Lt Col Retd Belinda Forsythe MBE
Mr Ian Dyson
Mr Frances Blois
Mr James Bogue
Air Vice-Marshal Ranald Torquil Ian Munro CBE TDVRDL

Charity Number

249360

Principal Address

Wellington Barracks
Birdcage Walk
London
SW1E 6HQ

Independent Examiner

Brown & Co (Kendal)
Murley Moss Business Park
Oxenholme Road
Kendal
Cumbria
LA9 7RL

The trustees' report was approved by the board of trustees and signed on its behalf by:



Date 15/09/2026

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
Independent Examiner's Report to the Trustees of FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC)) (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.

Date
Murley Moss Business Park
Oxenholme Road
Kendal
Cumbria
LA9 7RL

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	255,119	72,416	327,535	244,370
Charitable activities:	**4**				
Fundraising		36,209	-	36,209	13,997
Activities		5,062	-	5,062	7,098
Other Income		1,668	-	1,668	490
Other trading activities	**5**	2,940	-	2,940	14,157
Investments	**6**	993	-	993	779
Other		9,338	-	9,338	8,466
		311,329	72,416	383,745	289,357
EXPENDITURE ON:					
Raising funds	**7**	(3,838)	-	(3,838)	(8,535)
Charitable activities:	**7**				
Fundraising		(36,215)	-	(36,215)	(13,244)
Staff Costs		(44,778)	(72,416)	(117,194)	(116,342)
HQ Administration		(34,774)	-	(34,774)	(49,271)
Training & Activities		(4,363)	-	(4,363)	(28,407)
Legal & Professional Fees		(4,368)	-	(4,368)	(20,021)
Independent Examiner's Fee		(2,394)	-	(2,394)	(1,368)
Depreciation		(875)	-	(875)	(550)
Other Costs		(35,773)	-	(35,773)	(28,718)
Other		(7,249)	-	(7,249)	(10,288)
		(174,627)	(72,416)	(247,043)	(276,744)
NET INCOME BEFORE INVESTMENT GAINS		136,702	-	136,702	12,613
Net gains on investments		173,955	-	173,955	109,011
NET INCOME		310,657	-	310,657	121,624
NET MOVEMENT IN FUNDS		310,657	-	310,657	121,624
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,551,467	16,270	1,567,737	1,385,713
TOTAL FUNDS CARRIED FORWARD	**19**	1,862,124	16,270	1,878,394	1,507,337

The notes on pages 8 to 16 form part of these financial statements.

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	166,220	78,150	244,370
Charitable activities:	**4**			
Fundraising		13,997	-	13,997
Activities		7,098	-	7,098
Other Income		490	-	490
Other trading activities	**5**	14,157	-	14,157
Investments	**6**	779	-	779
Other		8,466	-	8,466
		211,207	78,150	289,357
EXPENDITURE ON:				
Raising funds	**7**	(8,535)	-	(8,535)
Charitable activities:	**7**			
Fundraising		(13,244)	-	(13,244)
Staff Costs		(45,592)	(70,750)	(116,342)
HQ Administration		(49,271)	-	(49,271)
Training & Activities		(28,407)	-	(28,407)
Legal & Professional Fees		(20,021)	-	(20,021)
Independent Examiner's Fee		(1,368)	-	(1,368)
Depreciation		(550)	-	(550)
Other Costs		(28,718)	-	(28,718)
Other		(10,288)	-	(10,288)
		(205,994)	(70,750)	(276,744)
NET INCOME BEFORE INVESTMENT GAINS		5,213	7,400	12,613
Net gains on investments		109,011	-	109,011
NET INCOME		114,224	7,400	121,624
NET MOVEMENT IN FUNDS		114,224	7,400	121,624
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,376,843	8,870	1,385,713
TOTAL FUNDS CARRIED FORWARD	**19**	1,491,067	16,270	1,507,337

The notes on pages 8 to 16 form part of these financial statements.

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**12**	3,991	-	3,991	4,489
Heritage Assets	**13**	60,400	-	60,400	-
Investments	**14**	1,760,193	-	1,760,193	1,485,424
		1,824,584	-	1,824,584	1,489,913
CURRENT ASSETS					
Debtors	**15**	7,103	-	7,103	6,190
Cash at bank and in hand		84,840	-	84,840	46,534
		91,943	-	91,943	52,724
Creditors: Amounts Falling Due Within One Year	**17**	(38,133)	-	(38,133)	(35,300)
NET CURRENT ASSETS (LIABILITIES)		53,810	-	53,810	17,424
TOTAL ASSETS LESS CURRENT LIABILITIES		1,878,394	-	1,878,394	1,507,337
NET ASSETS		1,878,394	-	1,878,394	1,507,337
FUNDS OF THE CHARITY					
Restricted Funds				16,270	16,270
Unrestricted Funds				1,862,124	1,491,067
TOTAL FUNDS	**19**			1,878,394	1,507,337

On behalf of the board



Date 15/09/2026

The notes on pages 8 to 16 form part of these financial statements.

1. **General Information**

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC)) is an unincorporated charity registered with the Charity Commission, registered charity number 249360. The principal address is Wellington Barracks, Birdcage Walk, London, SW1E 6HQ.

2. **Accounting Policies**

2.1. **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. **Going Concern Disclosure**

The financial statements are prepared on a going concern 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

2.3. **Incoming Resources**

1. Restricted funds have been allocated to the period to which they relate and costs allocated to each particular fund.

2. Unrestricted funds are incoming resources received without specified purposes and are available as general funds.

3. Other income includes income from adventurous training, MOD grant-in-aid payments as well as the income from the sale of memorabilia, uniforms and equipment and is recognised on receipt by the Corps. Items memorabilia, uniform and equipment are expensed when purchased and stock which is held is not valued. Other costs include consulting, adventurous training and support expenses.

2.4. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the website and IT software (Computer Equipment) at the rate of 50% p/a. Office equipment is also shown in Computer Equipment, at the rate of 33.33% per annum. The depreciation rate of office equipment changed from 25% to 33.33%, reflecting a useful life of three years rather than four years. The change has been applied prospectively. The value of Regimental Memorabilia is not included. Depreciation has not been provided on furniture which is expected to retain its value.

2.5. **Heritage Assets**

Heritage assets are recognized at cost or, if donated, at their estimated fair value at the date of acquisition. They are subsequently carried on the Balance Sheet at valuation based on periodic insurance or professional assessments

2.6. **Investments**

Investments consist of cash in the bank and investments held with our discretionary investment manager, Rathbones. Investments are initially recognized at their transaction value and subsequently measured at their market value at the balance sheet date. Any realised and unrealised gains or losses on revaluation are taken to the Statement of Financial Activities (SoFA) in the year in which they arise.

2.7. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. **Taxation**

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.

3. **Income from Donations and Legacies**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts	149,023	-	149,023
Member subscriptions and sponsorships	28,395	-	28,395
Gift aid	7,181	-	7,181
Grants	70,520	72,416	142,936
	255,119	72,416	327,535

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts	14,075	-	14,075
Member subscriptions and sponsorships	32,367	-	32,367
Gift aid	15,721	-	15,721
Grants	104,057	78,150	182,207
	166,220	78,150	244,370

Voluntary income received by way of donations, legacies and gifts is included in the Statement of Financial Activities ('SOFA') when received.

The following donations and legacies are included within the total income from donations and legacies above:

	2025 Unrestricted funds £	2024 Unrestricted funds £
Laura Lean	137,250	-

The following grants are included within the total income from donations and legacies above:

	Unrestricted funds £	Restricted funds £	2025 Total funds £
The Worshipful Company of Mercers (restricted)	-	-	-
The Cadogan Charity	-	-	-
The Fishmongers Charitable Trust (restricted)	-	-	-
The Ulysses Trust (restricted)	-	-	-
The Merchant Taylors Company (restricted)	-	-	-
City of London Police	-	-	-
The Dyers Company	3,000	-	3,000
Gerry Holdsworth Special Forces (restricted)	-	-	-
The Clothworkers' Company (Ramteazle Ltd) (restricted)	-	30,000	30,000
The Grocers Charity (restricted)	-	4,000	4,000

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Honourable Artillery Company (restricted)	-	-	-
Worshipful Company of Plaisterers	-	1,000	1,000
Golden Bottle Trust	10,000	-	10,000
Palantir Technologies	-	-	-
The Amourers and Brasiers Company	2,000	-	2,000
City of London Lieutenancy	-	-	-
Worshipful Company of Tallow Chandlers	-	8,000	8,000
The Mercer's Company	12,000	-	12,000
NPT Transatlantic	-	4,000	4,000
Royal British Legion Trading Ltd	-	7,500	7,500
Fishmongers	-	8,000	8,000
Innholders' Charitable Foundation	2,000	-	2,000
City RFCA	2,000	-	2,000
London Councils	12,500	-	12,500
City RFCA - Cadagan Charity	15,000	-	15,000
	58,500	62,500	121,000

			2024
	Unrestricted funds £	**Restricted funds £**	**Total funds £**
The Worshipful Company of Mercers (restricted)	-	4,000	4,000
The Cadogan Charity	15,000	-	15,000
The Fishmongers Charitable Trust (restricted)	-	8,000	8,000
The Ulysses Trust (restricted)	-	1,000	1,000
The Merchant Taylors Company (restricted)	-	9,000	9,000
City of London Police	10,000	-	10,000
The Dyers Company	3,000	-	3,000
Gerry Holdsworth Special Forces (restricted)	-	2,000	2,000
The Clothworkers' Company (Ramteazle Ltd) (restricted)	-	30,000	30,000
The Grocers Charity (restricted)	-	3,000	3,000
Honourable Artillery Company (restricted)	-	7,500	7,500
Worshipful Company of Plaisterers	2,500	-	2,500
Golden Bottle Trust	10,000	-	10,000
Palantir Technologies	10,000	-	10,000
The Amourers and Brasiers Company	2,000	-	2,000
City of London Lieutenancy	15,000	-	15,000
Worshipful Company of Tallow Chandlers	8,000	-	8,000
The Mercer's Company	12,000	-	12,000
NPT Transatlantic	-	-	-
Royal British Legion Trading Ltd	-	-	-
Fishmongers	-	-	-
Innholders' Charitable Foundation	-	-	-
City RFCA	-	-	-
London Councils	-	-	-
City RFCA - Cadagan Charity	-	-	-
	87,500	64,500	152,000

4. **Income from Charitable Activities**

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Fundraising	36,209	13,997
Activities	5,062	7,098
Other Income	1,668	490
	42,939	21,585

Gross income from events organised by the Corps is included in the SOFA when received.

5. **Income from Other Trading Activities**

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Income from other trading activities	2,940	14,157

Other income includes income from adventurous training, MOD grant-in-aid payments as well as the income from the sale of memorabilia, uniforms and equipment and is recognised on receipt by the Corps. Items memorabilia, uniform and equipment are expensed when purchased and stock which is held is not valued. Other costs include consulting, adventurous training and support expenses.

6. **Investment Income**

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Interest on short-term deposits	993	779

The income shown here only relates to cash held with the bank.

7. **Analysis of Expenditure**

			2025
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
Raising funds	3,836	2	3,838
Fundraising	36,215	-	36,215
Staff Costs	-	117,194	117,194
HQ Administration	2,283	32,491	34,774
Training & Activities	1,116	3,247	4,363
Legal & Professional Fees	-	4,368	4,368
Independent Examiner's Fee	-	2,394	2,394
Depreciation	-	875	875
Other Costs	7,130	28,643	35,773
	50,580	189,214	239,794

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Raising funds	8,535	-	8,535
Fundraising	13,244	-	13,244
Staff Costs	-	116,342	116,342
HQ Administration	2,287	46,984	49,271
Training & Activities	22,362	6,045	28,407
Legal & Professional Fees	-	20,021	20,021
Independent Examiner's Fee	-	1,368	1,368
Depreciation	-	550	550
Other Costs	450	28,268	28,718
	46,878	219,578	266,456

8. **Support Costs**

	Raising funds	Staff Costs	HQ Administration	Training & Activities	Legal & Professional Fees	Independent Examiner's Fee	Depreciation	Other Costs	2025 Total
	£	£	£	£	£	£	£	£	£
Employee costs	-	117,194	11,270	3,247	-	-	-	12,609	144,320
General administration	2	-	21,221	-	4,368	2,394	-	14,353	42,338
Depreciation	-	-	-	-	-	-	875	-	875
Interest payable	-	-	-	-	-	-	-	1,681	1,681
	2	117,194	32,491	3,247	4,368	2,394	875	28,643	189,214

	Staff Costs	HQ Administration	Training & Activities	Legal & Professional Fees	Independent Examiner's Fee	Depreciation	Other Costs	2024 Total
	£	£	£	£	£	£	£	£
Employee costs	116,342	23,056	6,045	-	-	-	7,648	153,091
Premises expenses	-	-	-	-	-	-	473	473
General administration	-	23,928	-	20,021	1,368	-	18,577	63,894
Depreciation	-	-	-	-	-	550	-	550
Interest payable	-	-	-	-	-	-	1,570	1,570
	116,342	46,984	6,045	20,021	1,368	550	28,268	219,578

9. **Independent Examiner's Remuneration**

	2025	2024
	£	£
Independent examination of the financial statements	2,394	1,368

10. **Staff Costs**

The number of staff employed by the Corps during the year was 4 (2024 - 4). 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 £2,147 (2024 - £1,390), the total reimbursed to trustees in respect of travel amounted to £0 (2024 - £0)

	2025	2024
	£	£
Wages and salaries	117,194	116,342
Social security costs	2,923	6,348
Other pension costs	2,283	2,287
	122,400	124,977

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. **Average Number of Employees**

Average number of employees during the year was: 4 (2024: 4)

12. **Tangible Assets**

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2025	2,819	14,099	16,918
Additions	-	377	377
As at 31 December 2025	2,819	14,476	17,295
Depreciation			
As at 1 January 2025	-	12,429	12,429
Provided during the period	-	875	875
As at 31 December 2025	-	13,304	13,304
Net Book Value			
As at 31 December 2025	2,819	1,172	3,991
As at 1 January 2025	2,819	1,670	4,489

Depreciation has not been provided on fixture and fittings which is expected to retain its value.

13. **Heritage Assets**

The table below displays the five-year summary of heritage assets transactions recognised on the balance sheet:

	2025	2024
	£	£
Acquisitions		
Artefacts	60,400	-

14. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 January 2025	1,485,424
Additions	274,769
As at 31 December 2025	1,760,193
Provision	
As at 1 January 2025	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	1,760,193
As at 1 January 2025	1,485,424

The net gains on investment figure is broken down as follows:

- Additional investment - £100,000
- Realised gains - £43,037.70
- Unrealised gains - £131,731.30

15. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	603	-
Other debtors	6,500	6,190
	7,103	6,190

16. **Current Asset Investments**

	2025	2024
	£	£
Short term deposits	-	46,692
Other investments, held for sale	-	(46,692)

17. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	4,336	1,394
Other creditors	29,563	29,634
Taxation and social security	1,710	2,409
Accruals and deferred income	2,524	1,863
	38,133	35,300

18. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £2,283 (2024: £2,287).

At the statement of financial position date contributions of £393 (2024: £0) were due to the fund and are included in creditors.

19. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,491,067	311,329	(672)	1,801,724
Heritage asset reserve	60,400	-	-	60,400
Total unrestricted funds	1,551,467	311,329	(672)	1,862,124
Restricted funds				
General restricted funds	16,270	72,416	(72,416)	16,270
Total funds	1,567,737	383,745	(73,088)	1,878,394

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,376,843	211,207	(96,983)	1,491,067
Restricted funds				
General restricted funds	8,870	78,150	(70,750)	16,270
Total funds	1,385,713	289,357	(167,733)	1,507,337

a) Restricted funds have been donated for a specific purpose.

b) Designated funds have been earmarked by the trustees to safeguard 12 months' running costs. 2024 operating costs include items covered by income before any costs were incurred.

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.

Of the £1,862,124 in Unrestricted Reserves, £250,000 has been designated as an Operational Reserve representing approximately 12 months total unrestricted income and £1,000,000 has been designated a Long-Term Strategic Reserve to provide for the Corp's long-term security and it's mandate to respond to national-scale events.

20. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

21. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

FIRST AID NURSING YEOMANRY (PRINCESS ROYAL'S VOLUNTEER CORPS) (FANY(PRVC))
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	11,773	14,075
Donations from individuals	137,250	-
Membership subscriptions	28,395	32,367
Gift aid	7,181	15,721
Grants	142,936	182,207
	327,535	244,370
Charitable Activities:		
Fundraising		
Income from charitable activities	36,209	13,997
	36,209	13,997
Activities		
Income from charitable activities	5,062	7,098
	5,062	7,098
Other Income		
Training	1,668	490
	1,668	490
Other trading activities		
Income from other trading activities	2,940	14,157
	2,940	14,157
Investments		
Interest on short term deposits	993	779
	993	779
Other		
Royalty, licence and similar receivables	22	8
Sales of Merchandise and Uniform	9,316	8,458
	9,338	8,466
	383,745	289,357
EXPENDITURE ON:		
Raising funds		
Purchase of Merchandise for Sales	(3,836)	(8,535)
Consultancy fees	-	(2)
Sundry expenses	(2)	2
	(3,838)	(8,535)

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Charitable Activities:		
Fundraising		
Staging fundraising events	(36,215)	(13,244)
	(36,215)	(13,244)
Staff Costs		
Wages and salaries	(117,194)	(116,342)
	(117,194)	(116,342)
HQ Administration		
Employers pensions - defined contribution schemes	(2,283)	(2,287)
Employers NI	(2,923)	(6,348)
Staff expenses	(8,273)	(15,126)
Travel and subsistence expenses	(74)	(1,582)
Computer and IT consumables	(4,844)	(10,905)
Training seminars and workshops	(12,135)	(9,036)
Telecommunications and data costs	(3,411)	(3,762)
Subscriptions	(699)	(135)
Payroll fees	(132)	(90)
	(34,774)	(49,271)
Training & Activities		
Support and administration costs	(1,116)	(22,362)
Staff training	(3,247)	(6,045)
	(4,363)	(28,407)
Legal & Professional Fees		
Legal fees	1	(20,021)
Professional fees	(4,369)	-
	(4,368)	(20,021)
Independent Examiner's Fee		
Independent examiner's fees	(2,394)	(1,368)
	(2,394)	(1,368)
Depreciation		
Depreciation	(875)	(550)
	(875)	(550)
Other Costs		
Purchases	(6,531)	-
Other direct costs	(599)	(450)
Protective clothing	(12,609)	(7,648)
Repairs and maintenance	-	(473)
Vehicle running costs	-	(36)
Insurance	(5,257)	(3,693)
Printing, postage and stationery	(2,376)	(3,324)
Advertising and marketing costs	(510)	(236)
Consultancy fees	(6,013)	(10,711)
Entertaining	-	(358)

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Sundry expenses	(197)	(219)
Bank charges	(79)	(75)
Operating leases	(1,602)	(1,495)
	(35,773)	(28,718)
Other		
Military Expenses Refunds	(5,889)	(7,888)
Service Dress Deposits Refunds	(1,360)	(2,400)
	(7,249)	(10,288)
	(247,043)	(276,744)
NET INCOME BEFORE INVESTMENT GAINS	136,702	12,613
Net gains on investments		
Fair value surplus on revaluation of investments	173,955	109,011
	173,955	109,011
NET INCOME	310,657	121,624