

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2023
for
The King's Royal Hussars Regimental
Trust (Welfare Fund)

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

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for the Year Ended 31st March 2023**

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**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Report of the Trustees
for the Year Ended 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- 1) The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as the Trustees shall from time to time determine;
- 2) The provision of financial assistance for former members of the former Regiments and former and serving members of the Regiment and the dependants thereof who are in conditions of need, hardship or distress;
- 3) For such other charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Trustees shall hold the Trust Fund upon trust to pay or apply the income and the capital thereof in furtherance of the objects of the Charity.

Significant activities

The trust has produced a deficit of £6,118 for the year plus a loss of £96,516 arising from the revaluation of investments. Grants paid to beneficiaries have increased this year from £23,816 to £36,312. There were 39 individual cases assisted in the year (2022 - 33).

Public benefit

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to current and former members of the regiment, or their families, who are in financial need.

Grantmaking

A committee of trustees oversees grants to beneficiaries. Additionally, payments are made to other charities with similar objectives and these are detailed in the notes to the accounts.

ACHIEVEMENT AND PERFORMANCE

During the year the charity continued its work of assisting members who fell on hard times or otherwise required assistance through illness and infirmity. The number of cases from individuals seeking assistance has remained steady in the post-lockdown period. The number of cases is expected to increase in the coming year, with an extended period of cases relating to financial hardship in particular.

FINANCIAL REVIEW

Investment policy

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The investment of the fund is managed by Investec Wealth & Investment Limited.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately six months unrestricted expenditure and provides cash resources sufficient to cover any application for assistance before recovery from other sources is received. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants, which would arise. Unrestricted funds were maintained at or above this level throughout the year.

FUTURE PLANS

The trustees expect the demand for assistance to grow, particularly in the older age group, and consider that the charity has adequate funds to meet its commitments for the foreseeable future.

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Report of the Trustees
for the Year Ended 31st March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The King's Royal Hussars Regimental Trust is registered with the Charity Commission (No 1021455) and is governed by its Trust Deed dated 1st December 1992.

Recruitment and appointment of new trustees

The Trustees of the Regimental Trust (Welfare Fund) are the Regimental Trustees for the time being.

Organisational structure

The trustees, who are previously stated, administer the charity. The trustees shall be the regimental trustees for the time being of the regiment or any successor body thereof.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1021455

Principal address

Home Headquarters
The King's Royal Hussars
Peninsula Barracks
Winchester
Hampshire
SO23 8TS

Trustees

Chairman

Brigadier J N N Orr, Colonel of the Regiment

Members

Lieutenant Colonel P J Perowne, Commanding Officer
Colonel A R E Singer OBE, Chairman Regimental Association
Colonel G H R Tilney, Chairman Regimental Museum
Major General S J M Graham CB
Brigadier A T L Potts
Colonel P R C Flach MBE
Colonel J N J Kingsford
Colonel J D H Porter
Colonel A M A Tilney MC
Major P J Lawson
C B Godfrey-Faussett Esq
WO1 C R Brown Regimental Sergeant Major

Secretary

Major S Penkethman

Independent Examiner

Kevin Wheeler FCA
Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Report of the Trustees
for the Year Ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS


Bankers

Royal Bank of Scotland
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Investment Advisors

Investec Wealth and Investment Management
2 Gresham Street
London
EC2V 7QP

Approved by order of the board of trustees on 29.8.23 and signed on its behalf by:


.....
Brigadier J N N Orr - Trustee

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Regimental
Trust (Welfare Fund)**

Independent examiner's report to the trustees of The King's Royal Hussars Regimental Trust (Welfare Fund)

I report to the charity trustees on my examination of the accounts of The King's Royal Hussars Regimental Trust (Welfare Fund) (the Trust) for the year ended 31st March 2023.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kevin Wheeler FCA

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Date: 18/9/23

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Statement of Financial Activities
for the Year Ended 31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	122,588	80,220
Investment income	3	34,727	36,643
Other income	4	(28,506)	15,398
Total		128,809	132,261
EXPENDITURE ON			
Raising funds	5	11,242	12,292
Charitable activities	6		
In support of the charity		112,692	91,536
Other		10,993	5,932
Total		134,927	109,760
Net gains/(losses) on investments		(96,516)	39,619
NET INCOME/(EXPENDITURE)		(102,634)	62,120
RECONCILIATION OF FUNDS			
Total funds brought forward		1,674,544	1,612,424
TOTAL FUNDS CARRIED FORWARD		1,571,910	1,674,544

The notes form part of these financial statements

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Balance Sheet
31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investments	12	1,471,786	1,475,923
CURRENT ASSETS			
Debtors	13	45,378	156,316
Cash at bank		58,556	46,205
		<hr/>	<hr/>
		103,934	202,521
CREDITORS			
Amounts falling due within one year	14	(3,810)	(3,900)
		<hr/>	<hr/>
NET CURRENT ASSETS		100,124	198,621
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,571,910	1,674,544
NET ASSETS		<hr/>	<hr/>
		1,571,910	1,674,544
FUNDS	15		
Unrestricted funds		1,571,910	1,674,544
TOTAL FUNDS		<hr/>	<hr/>
		1,571,910	1,674,544

The financial statements were approved by the Board of Trustees and authorised for issue on 29.03.23 and were signed on its behalf by:


.....
J N N Orr - Trustee

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements
for the Year Ended 31st March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Claims for the recovery of tax have been completed up to 5 April 2017. Provision has been made for the expected recovery on Gift Aided subscriptions and investment income for the current year.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Subscriptions and donations	87,804	61,894
Legacies	-	8,874
Grants	34,784	9,452
	<u>122,588</u>	<u>80,220</u>

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
C B Wilson Bequest	7,534	9,452
The Salters' Company	1,000	-
Armed Forces Covenant Fund Trust	26,250	-
	<u>34,784</u>	<u>9,452</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Dividends receivable	33,759	36,640
Deposit account interest	968	3
	<u>34,727</u>	<u>36,643</u>

4. OTHER INCOME

	31.3.23	31.3.22
	£	£
(Loss)/gain on sale of investments	(28,506)	15,398
	<u>(28,506)</u>	<u>15,398</u>

5. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Portfolio management	11,242	12,292
	<u>11,242</u>	<u>12,292</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Totals
	£	£	£
In support of the charity	34,930	77,762	112,692
	<u>34,930</u>	<u>77,762</u>	<u>112,692</u>

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Regimental journal	5,854	5,864
Regimental Communications	29,076	4,320
	34,930	10,184
	34,930	10,184

8. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
In support of the charity	77,762	81,352
	77,762	81,352
The total grants paid to institutions during the year was as follows:		
	31.3.23	31.3.22
	£	£
Regimental Association	9,050	7,653
Serving Soldiers Welfare	26,400	44,883
Army Benevolent Fund	5,000	5,000
Royal Hospital Chelsea	1,000	-
	41,450	57,536
	41,450	57,536

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	9,943	1,050	10,993
	9,943	1,050	10,993

Support costs, included in the above, are as follows:

Management

	31.3.23	31.3.22
	Other	Total
	resources	activities
	expended	£
	£	£
Wages	3,958	3,942
Sundries	555	450
Insurance	5,430	580
	9,943	4,972
	9,943	4,972

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

9. SUPPORT COSTS - continued
Governance costs

	31.3.23	31.3.22
	Other resources expended	Total activities
	£	£
Accountancy and legal fees	1,050	960
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Management and support	1	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	1,475,923
Purchases	467,117
Disposals	(374,738)
Revaluations	(96,516)
	<u> </u>
At 31st March 2023	1,471,786
	<u> </u>
NET BOOK VALUE	
At 31st March 2023	1,471,786
	<u> </u>
At 31st March 2022	1,475,923
	<u> </u>

There were no investment assets outside the UK.

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £
Valuation in 2023	130,344
Cost	1,341,442
	1,471,786

Acquisitions in the year were financed from the sale proceeds of investments and re-invested dividend income.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Investec Regimental Trust Income Account	18,021	151,194
Investec Accumulation of Income Account	21,065	-
Days Pay	4,673	4,503
Tax	619	619
Prepayments and accrued income	1,000	-
	45,378	156,316

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Accrued expenses	3,810	3,900
	3,810	3,900

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,674,544	(102,634)	1,571,910
	1,674,544	(102,634)	1,571,910

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,809	(134,927)	(96,516)	(102,634)
	128,809	(134,927)	(96,516)	(102,634)

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,612,424	62,120	1,674,544
TOTAL FUNDS	<u>1,612,424</u>	<u>62,120</u>	<u>1,674,544</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	132,261	(109,760)	39,619	62,120
TOTAL FUNDS	<u>132,261</u>	<u>(109,760)</u>	<u>39,619</u>	<u>62,120</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,612,424	(40,514)	1,571,910
TOTAL FUNDS	<u>1,612,424</u>	<u>(40,514)</u>	<u>1,571,910</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	261,070	(244,687)	(56,897)	(40,514)
TOTAL FUNDS	<u>261,070</u>	<u>(244,687)</u>	<u>(56,897)</u>	<u>(40,514)</u>

**The King's Royal Hussars Regimental
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

17. HERITAGE ASSETS

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £392,920.

