

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2024**  
**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)**

**Report of the Trustees  
for the Year Ended 31st March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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 £2,165 for the year plus a gain of £105,788 arising from the revaluation of investments. Grants paid to beneficiaries have reduced this year from £27,135 from £36,312. There were 42 individual cases assisted in the year (2023 - 42).

**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 at 42 which is the same as last year. The average size of each grant made has increased during the reporting period, this is a result of the agreed benevolence limit increase from the Trustees.

**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 2024**

**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 21 Aug 2024 and signed on its behalf by:



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Brigadier J N N Orr - Trustee

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

**Statement of Financial Activities  
for the Year Ended 31st March 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	72,561	122,588
Investment income	3	43,743	34,727
Other income	4	-	(28,506)
<b>Total</b>		<i>income</i> <u>116,304</u>	<u>128,809</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	11,454	11,242
<b>Charitable activities</b>	6		
In support of the charity		95,032	112,692
Other		<u>7,348</u>	<u>10,993</u>
<b>Total</b>		<i>expenditure</i> <u>113,834</u>	<u>134,927</u>
Net gains/(losses) on investments		<u>100,826</u>	<u>(96,516)</u>
<b>NET INCOME/(EXPENDITURE)</b>		103,296	(102,634)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,571,910</u>	<u>1,674,544</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,675,206</u></u>	<u><u>1,571,910</u></u>

The notes form part of these financial statements

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

**Notes to the Financial Statements  
for the Year Ended 31st March 2024**

**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**

	31.3.24	31.3.23
	£	£
Subscriptions and donations	62,486	87,804
Grants	<u>10,075</u>	<u>34,784</u>
	<u>72,561</u>	<u>122,588</u>

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

	31.3.24	31.3.23
	£	£
C B Wilson Bequest	2,000	7,534
The Salters' Company	1,075	1,000
Armed Forces Covenant Fund Trust	→ <u>7,000</u>	<u>26,250</u>
	<u>10,075</u>	<u>34,784</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u>6,268</u>	<u>1,080</u>	<u>7,348</u>

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

**Management**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Wages	5,667	3,958
Sundries	601	555
Insurance	-	<u>5,430</u>
	<u>6,268</u>	<u>9,943</u>

**Governance costs**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Accountancy and legal fees	<u>1,080</u>	<u>1,050</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**11. STAFF COSTS**

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

	31.3.24	31.3.23
Management and support	<u>1</u>	<u>1</u>

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

**The King's Royal Hussars Regimental  
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**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Accrued expenses	<u>3,871</u>	<u>3,810</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,571,910	103,296	1,675,206
	<u>1,571,910</u>	<u>103,296</u>	<u>1,675,206</u>
<b>TOTAL FUNDS</b>	<u>1,571,910</u>	<u>103,296</u>	<u>1,675,206</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	116,304	(113,834)	100,826	103,296
	<u>116,304</u>	<u>(113,834)</u>	<u>100,826</u>	<u>103,296</u>
<b>TOTAL FUNDS</b>	<u>116,304</u>	<u>(113,834)</u>	<u>100,826</u>	<u>103,296</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,674,544	(102,634)	1,571,910
	<u>1,674,544</u>	<u>(102,634)</u>	<u>1,571,910</u>
<b>TOTAL FUNDS</b>	<u>1,674,544</u>	<u>(102,634)</u>	<u>1,571,910</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,809	(134,927)	(96,516)	(102,634)
	<u>128,809</u>	<u>(134,927)</u>	<u>(96,516)</u>	<u>(102,634)</u>
<b>TOTAL FUNDS</b>	<u>128,809</u>	<u>(134,927)</u>	<u>(96,516)</u>	<u>(102,634)</u>