

REGISTERED CHARITY NUMBER: 1024418

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for
THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND



THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

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for the Year Ended 31 December 2023

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Report of the Trustees
for the Year Ended 31 December 2023

Section 4 of the Charities Act 2006 Statement

The Trustees have complied with their duty to have regard to the guidance issued by the Charity Commission under Section 4 of the Charities Act 2006. The remainder of this report describes how the public benefit standards are being met.

The Charity

The Charity was formed in 1992 on the formation of the Regiment from forebear regimental charities¹. The Charity's objectives are Benevolence and Welfare for our serving personnel², veterans, and dependents and to promote the efficiency of the Regiment. All grants were made in line with these objectives.

Surplus and Deficit income during the year was £449.2k, slightly up on 2022, expenditure was £365.6k resulting in a surplus of £83.6k. This surplus was increased by gains on investments of £341k, an overall surplus of £424.6k. Capital investments, after a recovery following unrealized losses, saw a recovery at the end of the year.

The trustees are mindful that the use of charitable funds should have an element of benefit to the public and the remainder of this report lays out the Charity's position in this respect.

Equality & Diversity Statement

The Regiment conforms to the Army's Values and Standards³ and trustees are required to adopt these standards which are akin to the Nolan Principles⁴. The Regimental Family consists of diverse ages (from children to aged veterans), sexes, sexual orientation, nationalities⁵, ethnicity and religious backgrounds; all of whom are supported with proper regard to any protected characteristics. In 2023 the Trust Deed has been amended to allow any person with the necessary skills to become a trustee rather than an officer who had served in the regiment (however, King's Regulations in dealing with the Day's Pay⁶ scheme, specify that the Chair of the charity must be a serving or retired officer). The Charity Commission accepted this amendment in February 2024.

Working with the Army Benevolent Fund (ABF), The Royal British Legion (TRBL), Soldiers, Sailors, Airmen and Families Association (SSAFA), the NHS the Hampshire & Isle of Wight Military Aid Fund and the Fundraising Regulator to support our soldiers, veterans, and families.



¹ Less the Royal Sussex and Royal Hampshire Regiments (though there is a small endowment fund from the former that supports Royal Sussex Regiment veterans).

² This includes those serving outside of battalions at Extra Regimental Employment the largest contingent of which sits in 2nd Battalion the Ranger Regiment.

³ Values are Courage, Discipline, Respect for Other, Integrity, Loyalty, Selfless Commitment. Standards are: Lawful, Acceptable Behaviour, Professional.

⁴ The Nolan Principles are Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership.

⁵ Though all serving soldiers must meet the British, Commonwealth, Irish or Gurkha nationality criteria, the same does not apply to partners.

⁶ King's Regulations allow for officers and soldiers to voluntarily donate a day of their pay each year to the charity. The scheme is administered by the MOD.

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Case Study 1 (note for all cases that initial interaction is carried out by SSAFA – in some cases, they/them is used to further redact the identity of the individual).

Status: Veteran

Background: Case was referred to us via Op COURAGE and SSAFA.

This veteran has health conditions, some which makes walking difficult and they are attending regular medical appointments. They have a history of debts but are managing to pay these off and live within their current means.

It was recommended that this veteran get an electric bike for both their physical and mental health.

Grant: £500

Referral to military charities: ABF £150, TRBL £450 and the Hampshire & Isle of Wight Military Aid Fund £250

Fundraising Statement

The Charity has an income of less than £1m pa and as such does not have a legal duty to meet the requirements of the Fundraising Regulator in respect of fundraising reporting. Nevertheless, the trustees feel that it is good practice to produce such a report in line with the Regulator's guidelines:

Approach. The types of fundraising carried out by the Charity are:

- Voluntary donations from serving personnel (the Days Pay Scheme endorsed in King's Regulations for the Army).
- Income generated by capital investment.
- Other voluntary donations which also includes the Just Giving scheme.
- Rent on property.
- Legacies.
- Lottery Scheme.
- Internet donations from EasyFundraising and Give As You Live.
- Sales of Regimental goods (books and Regiment themed items). One source is through an independent firm who donates 5% of the cost of items to the Regiment.
- Events organised by third parties (who usually have a regimental connection). These are volunteers.
- Sponsored runs/walks – organised through a commercial third party – Nice Works.

Regulations the charity is subject to. The Charity is registered with the Fundraising Regulator and adheres to its code of practice.

How fundraisers are monitored. Most fundraisers are linked to the Regiment through the PWRR Association (PWRRRA) or a forebear regiment association such as the Queen's Regiment Association (QRA) who in turn monitor branch activities. The Chairs of the PWRRRA and QRA are trustees, and two volunteer fundraisers' activities are monitored directly through the Regimental Headquarters.

Number of fundraising complaints. There were no fundraising complaints made against the charity in 2023.

Protection of vulnerable persons. The Charity seeks not to intrude on privacy, make unreasonably persistent approaches for money or property, or place pressure on individuals. This applies to everyone not just vulnerable persons. The Charity has a clear safeguarding policy which is briefed to staff annually.

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for the Year Ended 31 December 2023

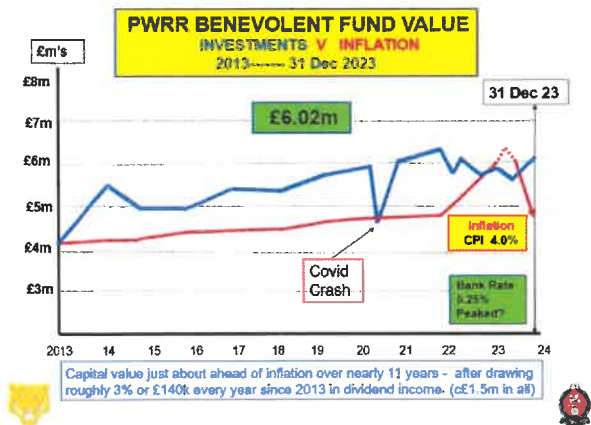
Chairman's Foreword

2023 saw a return to pre-COVID figures for support to individual welfare cases. Money spent on individual grants and grants to help serving soldiers exceeded the money received from the Day's Pay Scheme, highlighting the importance of investment income (£167k) and donations.

2023 also saw a continuation of many of the global crises seen in 2022. Whilst inflation came down, the war in Ukraine continued, exacerbated by the Israel/Palestine conflict and the growing involvement by Iran interfering with the passage of commerce in the Red Sea. The effect on our investments led to a roller coaster year.

The benevolent fund capital was volatile through the year, dipping in value by £400k at one point in the summer; but by 31 December 2023, year end, the valuation had recovered to £6.02m leaving an unrealised loss of less than £100k. From this account and separately, we have received £167k during 2023 in dividends. In early 2024, the Benevolent fund has continued to rise in capital value to achieve a small surplus.

The Financial Committee continues to review our investments and ensure that trustees are apprised of the situation throughout the year. The graph below demonstrates how our Capital investments have performed over 10 years as compared to inflation, in particular the way we have coped with events of the last four years and the market recovery since the covid crash:



Case Study 2
Status: Veteran

Background: This veteran's health took a turn for the worse and after a period in hospital is now being cared for at home. The veteran is struggling in general, having speech therapy and finding mobility difficult.

Benefits will soon be explored with the help of the caseworker but in the meantime, assistance was requested towards an Occupational Therapy Report, an Electronically Powered Vehicle and associated items to make the veteran's quality of life better.

Grant: £1,000

Referral to military charities: ABF £2,974 and TRBL £6,221

The charity continues to be in good health, delivering support to those in need and to the running of the Regiment. Moves to improve the governance of the Charity by amending the Trust Deed and streamlining Designated Funds have been successful, but work continued to de-restrict the Royal Sussex Regiment Endowment Fund. The anticipated change to the Trust Deed will allow for greater diversity amongst trustees since it will remove the requirement to have served in the Regiment or a forebear regiment.

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Report of the Trustees
for the Year Ended 31 December 2023

The trustees wish to place on record their appreciation for the work and support delivered by Regimental Headquarters during another challenging year. Activity highlights for 2023 were:

- 167 welfare cases assessed for financial, moral, or practical support.
- 116 welfare cases received financial support with 51 declined.
- The continued success of the Veterans' Horticultural Project (Kennels Field) with thirty-five veterans involved in building, forestry and the production of honey. In 2023 the charity agreed to further fund the project with £95k, thereby enabling the conclusion of building works and full access to veterans, keen to fully exploit the land and building. A formal opening ceremony is to take place on in 2024.
- Communication with the wider Regimental Family (c7,500) through magazines, publications, and emails.
- The continued direct liaison with our Colonel in Chief (HM Queen Margrethe II of Denmark) is an activity that directly reinforces the Nation's aspirations for friendly relations between Nations and fosters pride in our Regimental heritage.
- Delivery of a parade to present Colours to the 4th Battalion The Princess of Wales's Royal Regiment in the presence of the Crown Prince of Denmark.
- Friends Event Fundraising: £57K.
- Individual donations £77k - nearly equal the Day's Pay Scheme.

Case Study 3

Status: Veteran

Background: This family was hit with numerous events which resulted in them living in emergency housing. The veteran is unable to work due to caring for their children, one of which has special educational needs.

The family were finally offered a permanent house through the local council and requested assistance towards removal fees and essential household items.

Grant: £500

Referral to military charities: ABF £1,500 and TRBL £700

Review of Activities

- The Charity's investment policy is to produce the highest financial return within an acceptable level of risk.
- The investment objective is to balance the income and capital returns. We aim to manage assets to at least maintain the real capital value of the fund, whilst generating a sustainable level of investment income to support Regimental activities. The long-term target is for net return, after all fees, to be CPI plus 3.5%. However, the short-term target is to preserve the capital value with a minimum level of risk.
- The recipients of benevolence cover a wide spectrum of the public and, although current serving personnel do receive assistance, the main beneficiaries are veterans, widows, and dependents. Grants to individuals are based solely on criteria of need and as such do not duplicate state benefit.
- The veterans' horticultural project continues to develop as do our methods of communication with our veteran community to make them aware of developments and where to find help. The Charity continues to contribute to the preservation of the Nation's heritage. The existence of the Charity helps to ensure high morale and esprit de corps in the PWRR and thus contributes to the overall effectiveness of the Nation's armed forces.

This in turn brings tangible benefits to the public and it is therefore considered by the trustees that there is an identifiable benefit to the Nation at large.

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What We Do.

The PWRR Benevolent Fund is a 'mixed' charity that looks after the welfare needs of our soldiers and veterans and promotes the efficiency of the Regiment. An Impact Measurement and Management (IMM) Framework has identified five impact objectives and five outcomes deriving from the *Theory of Change* that the Charity delivers:

Impact Objectives:

- Relief of financial hardship and distress.
- Delivering services that meet individual social needs.
- Support heritage conservation efforts.
- Improving the efficiency of the regiment.
- Forming quality.

Outcomes:

- Enhanced security and stability.
- Increase in long term quality of life.
- Strengthened social cohesion.
- Increased soldier and recruit satisfaction.
- Preservation of PWRR heritage.
- Developed community awareness of the Regiment.

To do this the Regiment:

- Provides grants and support plans to individuals to support their mental, physical and financial needs.
- Provides grants to veteran associations and battalions to deliver events/services that relieve social/psychological needs.
- Commissions and funds work that supports the conservation of the Regiment's history.
- Provides funding for infrastructure, processes, training, or equipment that supports the efficiency of the Regiment.
- Liaises with aligned partners and organisations to maximise the potential of the Regiment's activities (this not only includes other military charities such as the RBL or ABF but specialist charities (for instance debt counselling or prisoner support)).

United Nation Sustainable Development Goals (SDGs)

The Charity also supports the Nation in its efforts to meet the 17 SDGs adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The activities of the PWRR Benevolent Fund contribute towards 6 SDGs:



Impact Overview

The Charity has recorded the following positive impacts:

Increase Enhanced Quality of Life and Security & Stability:

- 167⁷ cases referred to the charity.
- £65.5k spent on 116 welfare cases (£68k was spent in 2022).
 - 7 serving personnel.
 - 2 families of serving personnel.
 - 107 veterans (68 PWRR, 35 Queen's Regiment, 1 Queens Royal Surrey Regiment and 3 Royal Sussex Regiment).
- 74 cases were referred to other charities.
- 16 cases have been referred to a veterans' association for support.
- Up to six hundred members of 1 PWRR supported for cost-of-living issues (£20k authorised for expenditure in FYs 2022 & 2023).
- £17k was granted to associations.
- SCRMM association database was paid for in 2022 – maintenance costs are minimal and throughout 2023 it provided an outstanding service in terms of communicating with registered veterans.
- The Kennels Field is nearing completion. Veterans have continued to work on the project albeit hampered by the cost of materials rising exponentially. However, great progress has been made with the following achievements:
 - The Internal electrics have now been connected to the Grid.
 - Fire alarm is fitted.
 - Plastering has almost been completed.
 - A shower has been fitted and tiled.
 - Both Gents and Ladies toilets have been fitted.
 - Disabled access ramps have been built but await further funding to fit safety rails.
 - 250 trees have been planted but sadly the bees project has had to be abandoned because of disease.
 - A disabled car park is still required once funding has been achieved.
- Grants have been received this year from The Bernard Sunley Foundation, the Pamela Champion Foundation, The Army Benevolent Fund and 3 legacies.

Case Study 4

Status: Serving Soldier

Background: This request came direct from the Unit Welfare Officer with a follow up request from the ABF.

Sadly, a member of this soldier's family had passed away. They needed to fly out immediately to be with their family and attend the funeral. The MOD was not able to support with public funds and the soldier was struggling financially due to the cost-of-living crisis.

Assistance was therefore being requested towards compassionate flights.

Grant: £500

Referral to military charities: ABF £1,000

⁷ Fifty-one were declined for the following reasons: did not meet criteria - 14, need met by another charity - 9, incorrect regiment - 23, maximum grant already reached - 3, withdrawn - 2.

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Report of the Trustees
for the Year Ended 31 December 2023

The project is grateful for the support of the following charities and individuals in 2023:

- Bernard Sunley Foundation.
- Three veteran Legacies.
- City Plumbing.
- Pamela Champion Foundation.
- The Princess of Wales's Royal Regiment



The Kennels Field build is nearly complete. Photographs show car park and entrance to the front of the building (top left), Kitchen (above) and the main hall (left).

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Report of the Trustees
for the Year Ended 31 December 2023

Case Study 5

Status: Veteran's widow

Background: Initially requested assistance for her husband's funeral but managed to fund this herself. However, when talking to the caseworker, it became apparent that she was struggling with the loss of her husband.

He was responsible for the household finances, managing within their means but since his death energy arrears had built up. Assistance was requested towards the arrears and general needs.

Grant: £250

Referral to military charities: TRBL £1,069

Preserve PWRR Heritage:

- 100% chattels are inspected annually - inspections by a volunteer from the Heritage Committee have taken place and have been useful in identifying those elements that need repair or should be withdrawn into storage.
- £28k⁸ was spent on the parade to present Colours to 4 PWRR (delayed due to COVID and the death of Her Late Majesty Queen Elizabeth II from 2020). This was an event for the Regimental Family and included serving soldiers, cadets, veterans and families. Our Colonel in Chief was not well enough to present the Colours so Her son, Crown Prince Frederik of Denmark, stood in for Her.
- £21.4k was spent on producing journals to keep the Regimental Family informed reaching c7,000 members.
- £7k was spent on reprinting the book 'The Longest Stag', a history of the Northern Ireland Campaign which has seen successful sales.

Raised Soldier and Recruit Satisfaction:

- £9k was granted for adventurous training and sport to support four activities.
- 9 welfare grants worth £5,500 to serving soldiers and their families (included in overall welfare grants above).
- £10.3k granted towards nurturing recruits.
- £1.3k granted to PWRR badged Army Cadet Force and Combined Cadet Force children.

This activity has contributed to recruiting into the Regiment continuing to be amongst the best in the Army.



Members of the Regiment are subsidised to enter adventurous training and sporting activities that challenge the individual to overcome adversity, build self-esteem and comradeship.

⁸ A further £8k had been spent in previous years for the postponed parades which was carried over (for instance printing costs and the costs of stands).

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Report of the Trustees
for the Year Ended 31 December 2023



Increased Community Awareness of the Regiment – No grants were made to directly support community awareness of the Regiment in 2023. For 2024 the charity has agreed to fund an IT initiative to raise awareness of the Regiment.

Future Activity

In 2024 the Charity will:

- Continue to seek improved communication with the wider Regimental Family⁹.
- Liaise with mental health charities to give those in need the ability to seek help more quickly.
- Work to preserve the Charity's capital value (and the income generated by that) at a time of financial uncertainty (which is captured in the Charity's risk register).
- Continue to move to de-restricting the Royal Sussex Regiment Endowment Fund. This requires the agreement of the Royal Sussex Regiment Association Ltd.
- Continue to offer support in line with our charitable objects.
- Plan for the sixtieth anniversary commemoration of the formation of the Queen's Regiment.
- Lay up a set of Royal Sussex Regiment Colours in Chichester Cathedral.
- Deliver a Families' Day for the Regimental Community.
- Submit a supplementary trust deed to the Charity Commission to modernize governance within the Charity.

Financial Results 2023. The detailed financial position is shown on pages **17-29**.

Principle Risks and Uncertainties. Identified risks and mitigation measures are:

Governance. The charity is confident that its governance procedures are appropriate. Mitigation measures include:

- Partaking in the biennial COBSEO governance return (green in 2022).
- The conflict register is held and checked against at each meeting.
- Trust Deed updated 11/23 to be reviewed in 2028.
- Regular review of policies and length of trusteeship.

⁹ The Subscriber Customer Relations Management System went live in 2022 and is already proving its worth in terms of timely and accurate information being pushed to serving soldiers and veterans alike.

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Operational. Since those running the charity are Civil Servants it is felt that operational risk is minimal. The following procedures are in place:

- Customer based is reminded of the benevolence role of the charity several times a year.
- Welfare staff liaise with other charities for advice and collaborative purposes.
- All contracts (very few) are reviewed by the Honorary Regimental Solicitor.
- MOD recruitment procedures are followed. All staff are subject to annual training.
- Annual checks of physical assets take place. Financial checks take place monthly.

Finances. The Finance Committee meets four times a year and the Investment Committee twice a year:

- **Overarching:**
 - Quarterly updates from investors.
 - Monthly bank checks (cash held = 6 months of operations).
 - Income v expenditure constantly monitored and reported to Finance Committee meetings.
 - Investment management policy is reviewed at least bi-annually.
 - Insurance cover is reviewed annually.
- **Inappropriate Investment:**
 - Monitoring of investment manager's performance against ARC metrics.
 - Performance reviewed at meetings and formally every five years.
- **Income.** A reduced size of the Regiment has led to a decrease in Day's Pay income. Nevertheless:
 - There is continuous engagement to identify new sources of funding which involves the whole Regimental Family.
 - More emphasis on formal fundraising events (factored into 2025 and 2027).
 - Issues are realised and factored into the annual budget which forecasts five years ahead.
 - The priority for expenditure will always be welfare payments.
- **External Risks:**
 - Ensure transparency. Annual audit report published, and welfare statistics are published weekly.
 - Educate the wider Regimental Family on the workings of the Charity.
 - Maintain membership of COBSEO to ensure the Charity is prepared for change initiatives.
 - Monitor output from the Army Charities Advisory Group.
- **Reputation:**
 - Education – link to External risks.
 - Attempt to work with breakaway veterans' groups but if not possible ensure that they are not linked to the Charity.
 - Take part in the COBSEO biennial governance review.
 - Ensure policies are in place and subject to regular reviews.
 - Retain membership the Fundraising Regulator organisation.
- **Health & Safety Kennels Field:**
 - Health & Safety qualified members of the Queen's Regiment Riders Association (QRRA) have reviewed and implemented procedures in place. They are inspected during RHQ staff during routine visits.
 - Insurers have confirmed that further trustee insurance is not required. The QRRA have their own insurance in place.

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Report of the Trustees
for the Year Ended 31 December 2023

Structure, Governance and Management

Management Structure

The management board consists of ex-officio Trustees, who are senior members of the Regimental Council, and Administrative Trustees, who are drawn from the chairs of veteran associations, or have financial and business expertise (this will change with the implementation of the amendments to the trust deed). The Honorary Colonel 3 PWRR, Sir Lloyd Dorfman CVO CBE, attends meetings as an advisor. Note that a change to the Trust Deed in 2023 now allows any person with the requisite skill set to serve as a trustee (previously trusteeship was only open to retired officers from the regiment).

Remuneration

The trustees and its Board are the key management personnel of the responsible for directing, controlling, running and operating the Charity. Trustees give of their time freely with no remuneration paid in the year. Details of trustee expenses and related party transactions disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary (a consolidated register of interests is available to the public on request).

Third Party Indemnity.

In addition to an indemnity policy for employees (£10m) the trustees are insured for public liability for the sum of £5m.

Organisational Structure and Decision Making

The Charity is administered by a Regimental Secretary, an Assistant Regimental Secretary and welfare staff, all paid civil servants whose engagement reaches further than charitable activity.

The Welfare Committee is authorised to make grants up to £1,000 per case. The recent increase of the delegated grant ceiling from £500 to £1,000 worked well in 2023. Welfare grants aside, the Regimental Secretary is authorised to make payments up to £3,000; sums over and above this amount are referred to the Financial Committee and Trustees for approval. Novel and contentious expenditure of any amount is referred for approval in the same way.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
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REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisors	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU
Registered Charity number	1024418
Principal address	AHQ PWRR Leros Barracks Sturry Road Canterbury, Kent CT1 1HR
Trustees	Major General JR Martin DSO OBE MC Brigadier JC Coote DSO OBE (resigned 3.5.23) Brigadier MD Cornwell OBE Brigadier CD Davies OBE (appointed 3.5.23) Brigadier T Glass (appointed 1.12.23) Colonel AAA Beattie Colonel PT Crowley MBE DL Colonel CA Luckham OBE (resigned 3.5.23) Colonel DK Mogg TD VR Colonel JRG Putnam CBE TD DL Colonel AC Ward OBE DL (resigned 30.11.23) Lieutenant Colonel B Baker MBE (appointed 4.5.23) Lieutenant Colonel N Burley Mr. RJ Bradburn
Regimental Secretary	Colonel JRJ Powell OBE
Hon Legal Advisors	A M Moss
Auditors	Xeinadin Audit Ltd Conqueror House Sittingbourne Kent

THE PRINCESS OF WALES'S ROYAL REGIMENT
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Report of the Trustees
for the Year Ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 May 2024 and signed on 12 July 2024 on its behalf by:



.....
Major General JR Martin DSO OBE MC Trustee

Opinion

We have audited the financial statements of The Princess of Wales's Royal Regiment Benevolent Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our objectives in performing the audit are to identify and assess the risk of material misstatement in the financial statements due to fraud or error and to obtain sufficient audit evidence to support this. We also evaluate and respond to the risk of material misstatements.

Audit procedures performed by the engagement team included:

- Gaining an extensive knowledge of the entity and its' external environment, as well as the regulatory frameworks it must operate within.
- Obtaining a sufficient understanding of the internal control environment, including systems in place for the detection and prevention of fraud.
- Appraising said systems in order to determine whether they are operating to a satisfactory level.
- Understanding the entity's current activities and future plans and comparing these to the entity's charitable objective and aims.
- Discussions with management and those charged with governance as to any known or suspected instances of non-compliance with laws and regulations, as well as fraud.
- Challenging and recalculating assumptions, judgements and estimates made by management in its significant accounting policies.
- Reading minutes of meetings of those charged with governance and therefore understanding and evaluating decisions made regarding the safeguarding and usage of the entity's assets.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Princess of Wales's Royal Regiment
Benevolent Fund

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nick Hume (Senior Statutory Auditor)
Xeinaidin Audit Ltd
12 Conqueror Ct
Sittingbourne
Kent
ME10 5BH

23 May 2024

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Designated £	Unrestricted £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	19,457	256,252	-	275,709	224,135
Charitable activities						
Hardship or distress relief for former and serving members		733	4,363	-	5,096	12,463
Investment income	4	<u>107,923</u>	<u>57,393</u>	<u>3,143</u>	<u>168,459</u>	<u>129,395</u>
Total		<u>128,113</u>	<u>318,008</u>	<u>3,143</u>	<u>449,264</u>	<u>365,993</u>
EXPENDITURE ON						
Raising funds		-	50,452	-	50,452	10,522
Charitable activities						
Hardship or distress relief for former and serving members		<u>85,996</u>	<u>229,115</u>	<u>-</u>	<u>315,111</u>	<u>350,552</u>
Total		<u>85,996</u>	<u>279,567</u>	<u>-</u>	<u>365,563</u>	<u>361,074</u>
Net gains/(losses) on investments		<u>197,459</u>	<u>104,019</u>	<u>39,442</u>	<u>340,920</u>	<u>(696,050)</u>
NET INCOME/(EXPENDITURE)		239,576	142,460	42,585	424,621	(691,131)
Transfers between funds	14	<u>6,481</u>	<u>(6,481)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		246,057	135,979	42,585	424,621	(691,131)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,272,846</u>	<u>2,982,797</u>	<u>111,418</u>	<u>6,367,061</u>	<u>7,058,192</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,518,903</u>	<u>3,118,776</u>	<u>154,003</u>	<u>6,791,682</u>	<u>6,367,061</u>

The notes form part of these financial statements

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Balance Sheet
31 December 2023

	Notes	Designated £	Unrestricted £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	7	931	645,885	-	646,816	562,222
Heritage assets	8	-	99,894	-	99,894	99,894
Investments	9	<u>3,454,587</u>	<u>2,417,574</u>	<u>148,485</u>	<u>6,020,646</u>	<u>5,685,104</u>
		3,455,518	3,163,353	148,485	6,767,356	6,347,220
CURRENT ASSETS						
Stocks	10	-	7,160	-	7,160	12,618
Debtors	11	190	11,112	-	11,302	11,354
Investments	12	-	2,004	-	2,004	3,206
Cash in hand		<u>63,196</u>	<u>60,575</u>	<u>5,518</u>	<u>129,289</u>	<u>117,106</u>
		63,386	80,851	5,518	149,755	144,284
CREDITORS						
Amounts falling due within one year	13	-	(125,429)	-	(125,429)	(124,443)
NET CURRENT ASSETS		<u>63,386</u>	<u>(44,578)</u>	<u>5,518</u>	<u>24,326</u>	<u>19,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,518,904</u>	<u>3,118,775</u>	<u>154,003</u>	<u>6,791,682</u>	<u>6,367,061</u>
NET ASSETS		<u>3,518,904</u>	<u>3,118,775</u>	<u>154,003</u>	<u>6,791,682</u>	<u>6,367,061</u>
FUNDS						
Unrestricted funds	14				6,637,679	6,255,643
Endowment funds					<u>154,003</u>	<u>111,418</u>
TOTAL FUNDS					<u>6,791,682</u>	<u>6,367,061</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 and were signed on 12 July 2024 on its behalf by:



Major General JR Martin DSO OBE MC Trustee

The notes form part of these financial statements

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation of 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.

The aims of the Charity are to relieve hardship or distress of former and serving members of the regiment and their dependants and to promote the efficiency of the Regiment. The Charity is registered in the UK and Northern Ireland, number 1024418. It is unincorporated and constituted under a Trust Deed.

The financial statements are presented in sterling and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future, cash flows and the impact of subsequent events in making their assessment.

Based on the assessments above, and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty, and that they can continue to adopt a going concern bases in preparing the annual report and accounts.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt, and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Income

When the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity, which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The charity receives lottery income via Unilottery. The income is recognised on a monthly basis when it becomes due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year, when the offer is made, except in those cases where the offer is conditional, such grants can be recognised as expenditure when conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Improvements to property	- 2% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. The assets relate to paintings and silver medals hence they are not depreciated.

The charity owns a collection of Historical Military items as well, that are included in the Heritage Asset note, but not presented on the balance sheet. The collection has been acquired by donations received since the charity came into existence. The Trustees consider that owing to the incomparable nature of the collection, any valuation would be both unreliable and also an onerous cost, compared with the additional benefits derived by the Charity and users of the accounts. As a result, the value reported is based on the insurance valuation and included in the note.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be higher of its fair value less cost to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been as designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The amount of each designated fund is set out in the notes to the financial statements.

continued...

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim in use of each restricted fund is set out in the notes to financial statements

Endowment funds are for the charity to retain for the charities using furtherance of its charitable purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No significant judgements have been made by management in preparing these financial statements apart from those detailed in Note 1.

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	270,709	182,885
Legacies	5,000	-
Grants	<u>-</u>	<u>41,250</u>
	<u>275,709</u>	<u>224,135</u>

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

	31.12.23	31.12.22
	£	£
Armed Forces	-	11,250
The Veterans Foundation	<u>-</u>	<u>30,000</u>
	<u>-</u>	<u>41,250</u>

continued...

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. INVESTMENT INCOME	31.12.23	31.12.22
	£	£
Other fixed asset invest - FII	167,196	128,545
Deposit account interest	<u>1,263</u>	<u>850</u>
	<u>168,459</u>	<u>129,395</u>

5. GRANTS PAYABLE	31.12.23	31.12.22
	£	£
Hardship or distress relief for former and serving members	<u>92,909</u>	<u>87,778</u>

The total grants paid to individuals during the year was as follows:

	31.12.23	31.12.22
	£	£
1 Battalion PWRR	5,975	3,001
2 RANGER	1,070	2,253
3 Battalion PWRR	5,025	3,295
Welfare Grant	65,546	62,565
Other Grants	8,365	6,283
Golf Society	452	1,400
Royal Hampshire Regimental Association	3,000	4,576
4 Battalion PWRR	(1,793)	1,415
PWRR London	-	2,990
Association Branches	<u>5,269</u>	<u>-</u>
	<u>92,909</u>	<u>87,778</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Expenses of £334 (2022; £258) were paid during the year.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	400,000	164,615	800	12,613	578,028
Additions	-	90,290	-	-	90,290
At 31 December 2023	<u>400,000</u>	<u>254,905</u>	<u>800</u>	<u>12,613</u>	<u>668,318</u>
DEPRECIATION					
At 1 January 2023	-	3,292	320	12,194	15,806
Charge for year	-	5,098	321	277	5,696
At 31 December 2023	-	<u>8,390</u>	<u>641</u>	<u>12,471</u>	<u>21,502</u>
NET BOOK VALUE					
At 31 December 2023	<u>400,000</u>	<u>246,515</u>	<u>159</u>	<u>142</u>	<u>646,816</u>
At 31 December 2022	<u>400,000</u>	<u>161,323</u>	<u>480</u>	<u>419</u>	<u>562,222</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>99,894</u>
NET BOOK VALUE	
At 31 December 2023	<u>99,894</u>
At 31 December 2022	<u>99,894</u>

The charity is a repository of thousands of items, the majority of which have been donated over many years both by individuals and Regimental units that have closed.

In line with FRS 102 and SORP, the assets have been obtained over many years of the charity existing and are not recognised on the Balance Sheet due to costs of individual heritage assets not being identifiable. Off balance sheet assets relate to paintings, medals and other items that are military in nature.

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	5,685,104
Revaluations	<u>335,542</u>
At 31 December 2023	<u>6,020,646</u>
NET BOOK VALUE	
At 31 December 2023	<u>6,020,646</u>
At 31 December 2022	<u>5,685,104</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2022	5,685,104
	<u>335,542</u>
Valuation in 2023	<u>6,020,646</u>

10. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>7,160</u>	<u>12,618</u>

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	2,073	-
Other debtors	9,229	8,854
Prepayments and accrued income	<u>-</u>	<u>2,500</u>
	<u>11,302</u>	<u>11,354</u>

12. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	<u>2,004</u>	<u>3,206</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	16,934	14,667
Taxation and social security	-	(950)
Other creditors	<u>108,495</u>	<u>110,726</u>
	<u>125,429</u>	<u>124,443</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	2,982,797	142,459	(6,481)	3,118,775
The Cadets Endowment Fund	141,803	(5,581)	-	136,222
The Queen's Regiment Benevolent Fund	1,539,475	67,030	6,481	1,612,986
The Queen's Royal Surrey Benevolent Fund	<u>1,591,568</u>	<u>178,128</u>	-	<u>1,769,696</u>
	6,255,643	382,036	-	6,637,679
Endowment funds				
The Royal Sussex Regimental Association	111,418	42,585	-	154,003
	<u>6,367,061</u>	<u>424,621</u>	<u>-</u>	<u>6,791,682</u>

continued...

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

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	318,008	(279,568)	104,019	142,459
The Cadets Designated Fund	18,818	-	(24,399)	(5,581)
The Queen's Regiment Benevolent Fund	68,112	(73,662)	72,580	67,030
The Queen's Royal Surrey Benevolent Fund	<u>41,183</u>	<u>(12,333)</u>	<u>149,278</u>	<u>178,128</u>
	446,121	(365,563)	301,478	382,036
Endowment funds				
The Royal Sussex Regimental Association	3,143	-	39,442	42,585
	<u>449,264</u>	<u>(365,563)</u>	<u>340,920</u>	<u>424,621</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	3,037,338	(23,570)	(30,971)	2,982,797
The Cadets Designated Fund	13,100	128,703	-	141,803
The Queen's Regiment Benevolent Fund	1,965,756	(457,252)	30,971	1,539,475
The Queen's Royal Surrey Benevolent Fund	<u>1,913,152</u>	<u>(321,584)</u>	<u>-</u>	<u>1,591,568</u>
	6,929,346	(673,703)	-	6,255,643
Endowment funds				
The Royal Sussex Regimental Association	128,846	(17,428)	-	111,418
	<u>7,058,192</u>	<u>(691,131)</u>	<u>-</u>	<u>6,367,061</u>

continued...

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

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	249,527	(231,730)	(41,367)	(23,570)
The Cadets Designated Fund	3,128	(91)	125,666	128,703
The Queen's Regiment Benevolent Fund	75,077	(106,048)	(426,281)	(457,252)
The Queen's Royal Surrey Benevolent Fund	<u>35,827</u>	<u>(23,146)</u>	<u>(334,265)</u>	<u>(321,584)</u>
	363,559	(361,015)	(676,247)	(673,703)
Endowment funds				
The Royal Sussex Regimental Association	2,434	(59)	(19,803)	(17,428)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>365,993</u>	<u>(361,074)</u>	<u>(696,050)</u>	<u>(691,131)</u>

The Royal Sussex Regimental Association

This fund relates to former Charity, the Royal Sussex Regiment Old Comrades Association (OCT) number 286787. The fund is used to assist past, present and future members of the Association and past members of all ranks of the Royal Sussex Regiment, their wives, widows, and dependants of such members.

The Queen's Regiment Benevolent Fund

The Queen's Regiment Benevolent Fund subsumed into the PWRR Benevolent Fund in April 2008 under the direction of the Charity Commission. The fund is used to assist past, present and future members of the Regiment and successor Regiments, their wives and dependants.

The Queen's Royal Surrey Benevolent Fund

The Queen's Royal Surrey Benevolent Fund relates to a grant made from the Queen's Royal Surrey Association Funds in January 2012. The fund is used to assist past, present and future members of the Regiment and successor Regiments, their wives and dependants.

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

15. RELATED PARTY DISCLOSURES

The Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance fund operate in the same location as The Princess of Wales's Royal Regiment Benevolent Fund. The respective charities do not share trustees and key management personnel, but fall under the Princess of Wales's Royal Regiment umbrella of Charities.

At the year end, the amount due to the Princess of Wales's Regiment Maintenance Fund was £77,183 (2022:£76,982).

16. ADJUSTMENT TO SUPPORT COSTS

During the year, the Trustees have reviewed the split between charitable activity costs and support costs. As a result of this review, various costs have been reallocated both in 2023 and 2022 from charitable expenditure to support expenditure, in order to more accurately reflect the nature of these costs.

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	270,709	182,885
Legacies	5,000	-
Grants	<u>-</u>	<u>41,250</u>
	275,709	224,135
Investment income		
Other fixed asset invest - FII	167,196	128,545
Deposit account interest	<u>1,263</u>	<u>850</u>
	168,459	129,395
Charitable activities		
Book Sales	<u>5,096</u>	<u>12,463</u>
Total incoming resources	449,264	365,993
EXPENDITURE		
Raising donations and legacies		
Events Costs	50,452	10,522
Charitable activities		
Soldier Support	45,257	25,601
Journal Printing Costs	21,399	46,149
Donations	13,118	1,000
Regimental Chattels Expenses	99	27,401
Grants to individuals (Kennels Field Project)	92,909	87,778
Remembrance cost	<u>8,023</u>	<u>8,236</u>
	180,805	196,165
Support costs		
Management		
Telephone	325	384
Postage and stationery	2,287	4,298
Sundries	2,849	108
Carried forward	5,461	4,790

This page does not form part of the statutory financial statements

THE PRINCESS OF WALES'S ROYAL REGIMENT
BENEVOLENT FUND

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Management		
Brought forward	5,461	4,790
Travel	11,786	8,939
Membership	8,573	2,196
Presentation Costs	7,992	21,800
Events Costs	4,090	-
Accountancy	13,919	9,620
Hospitality	1,039	11,747
Office Expenses	6,181	16,845
Insurance	13,248	6,515
Consultancy	25,876	29,092
Website Costs	8,570	25,386
Repairs and Renewals	157	1,285
Improvements to property	5,098	3,292
Fixtures and fittings	358	373
Computer equipment	240	827
	<u>112,611</u>	<u>142,707</u>
Finance		
Investment Management Costs	7,615	3,162
Governance costs		
Auditors' remuneration	5,925	3,000
Auditors' remuneration for non audit work	5,040	3,600
Trustee Meeting Costs	3,138	1,768
	<u>14,103</u>	<u>8,368</u>
Total resources expended	<u>365,563</u>	<u>361,074</u>
Net income before gains and losses	83,701	4,919
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>340,920</u>	<u>(696,050)</u>
Net income/(expenditure)	<u><u>424,621</u></u>	<u><u>(691,131)</u></u>

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