

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PRINCESS OF WALES'S ROYAL REGIMENT
(QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND



**THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND**

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for the Year Ended 31 December 2024**

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THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

The Charity

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.

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 £376k, slightly down on 2023, expenditure was £377k resulting in a deficit of £1k. This deficit was offset by gains on investments of £519k, an overall surplus of £518k.

Capital investments, continued to recover in 2024 providing welcome income and capital growth; the latter to support future generations of soldiers, veterans, and dependents.

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



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. Whilst the main charitable purpose of the Charity is 'the promotion of the efficiency of the armed forces of the Crown', the Charity delivers support to other purposes recognised by the Charity Commission, underlining the Charity's benefit to the Nation as a whole (refer to examples through this report that are pertinent to the first four bullets):

- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- The prevention or relief of poverty.
- The advancement of health or the saving of lives.
- The advancement of education (the provision of training to enable work – often prison release related).
- The advancement of citizenship or community development (supporting cadets).
- The advancement of the arts, culture, heritage or science (supporting regimental heritage and chattels)
- The advancement of amateur sport (supporting our sportsmen and women).
- The advancement of animal welfare (Tigers – after our regimental nickname).

¹ Less the Royal Sussex and Royal Hampshire Regiment funds. The Royal Sussex Regiment Endowment Fund that had been gifted (a Restricted Fund) has now been moved into the Queen's Regiment Designated Fund following agreement by the Charity Commission.

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

ACHIEVEMENT AND PERFORMANCE

Equality & Diversity Statement

The Regiment conforms to the Army's Values and Standards¹ and trustees are required to adopt these standards which are akin to the Nolan Principles². The Regimental Family consists of diverse ages (from children to aged veterans), sexes, sexual orientation, nationalities³, ethnicity and religious backgrounds; all of whom are supported with proper regard to any protected characteristics.

In 2023 the Trust Deed was amended to allow any person with the necessary skills to become a trustee rather than stipulating that trustees must have served as officers in the Regiment, with the resignation of a trustee in 2024 the trustees will be looking to appoint a new trustee following the new criteria.

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:

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: This veteran had experienced a mental health crisis. The family reached out to Regimental Headquarters who were able to provide wraparound support. This was in conjunction with the NHS, who provided a mental health care worker.

The veteran followed guidance and engaged with Op COURAGE and Rock2Recovery for additional support.

This veteran is now fully integrated into the system with a SSAFA caseworker. A grant was provided towards general needs but this case study highlights that not all cases are solved with a financial grant.

There has been a positive outcome as this veteran now has a much brighter outlook on the future.

Grant: £250

Referral to other military also contributed £405

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 (PWRR) or a forebear regiment association such as the Queen's Regiment Association (QRA) who in turn monitor branch activities. The Chairs of the PWRR 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 2024.

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.

¹ Values are Courage, Discipline, Respect for Other, Integrity, Loyalty, Selfless Commitment. Standards are: Lawful, Acceptable Behaviour, Professional.

² The Nolan Principles are Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership.

³ Though all serving soldiers must meet the British, Commonwealth, Irish or Gurkha nationality criteria, the same does not apply to partners.

Chairman's Foreword

2024 saw the number of welfare applicants continue to rise over immediate previous years; money spent on welfare exceeded the amount raised from contributions received from serving members of the Regiment. Statistics for the period 2019 -2024 show a dip in the COVID years rising to pre COVID levels:

- 2019 – 149 cases - £58k.
- 2020 – 133 cases - £56k.
- 2021 – 103 cases - £46.4k.
- 2022 – 102 cases - £68.1k.
- 2023 – 121 cases - £65.5k
- 2024 – 142 cases - £88.9k.

Since 2019, a total of 750 serving personnel, veterans and dependents have been supported by the Charity at a cost of £389.9k.

The benevolent fund capital investments value gained in year by £523,067 finishing the year at £6,543,005. The trustees continue to keep abreast of financial developments through the Financial and Investment committees (which meet four times and twice a year respectively). It was agreed by the trustees that in 2025 the Finance Committee would review the performance of our investors and report back to the Management Committee.

Review of Activities

The trustees wish to place on record their appreciation for the work and support delivered by Regimental Headquarters and retiring trustee Richard Putnam who had been involved with the running of the Charity for over twenty years. Detailed highlights for the year were:

- 204 welfare cases assessed for financial, moral, or practical support.
- 142 welfare cases received financial support with 62 declined.
- The continued success of the Veterans' Horticultural Project (Kennels Field) which is nearly complete; the formal opening ceremony will take place on 1 June. In 2024 the Charity contributed a further £40.2k to this project. An application will be made for a VAT refund in 2025 on completion of the project.
- Communication with the wider Regimental Family (c7,500) through magazines, publications, and emails costing £39.5k.
- Grants to Battalions and veteran association branches - £49.5k.
- Procurement and maintenance of chattels - £20.3k (including the purchase of a painting to commemorate the presentation of Colours to 4 PWRR in 2023).
- Support to officers and soldiers in training - £17.1k.
- Fundraising:
 - Individual donations £107.8k.
 - Days Pay Scheme £80k (whereby each officer and soldier voluntarily donates a day's pay (Gross) to the charity. Regulations for the scheme are found in King's Regulations for the Army).
 - Income from Capital investment £523k.

Case Study 2

Status: Veteran

Background: This veteran recently suffered a fall after blacking out and sustained serious head injuries. They remain vulnerable to further injuries and seizures and is therefore unable to work.

To provide a better quality of life they have been allocated sheltered housing. Assistance was requested towards household items.

Grant: £466

Referral to military charities: TRBL grant £910.

ACHIEVEMENT AND PERFORMANCE

To help overcome a lack of understanding of how the Charity works, the Regimental Secretary has started to hold briefings open to all which build on the detail contained in this report.

In supporting such activity, the Charity follows the principles articulated below:

- 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 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.

Case Study 3

Status: Serving Soldier

Background: 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 were 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: £1,000

Referral to military charities: This case also was submitted to the ABF who liaised with the soldier's unit.

ACHIEVEMENT AND PERFORMANCE

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 relationships.

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:

- 204 cases referred to the charity.
- 62^[1] cases declined for financial support.
- £88.9k spent on 142 welfare cases (£65.5k was spent in 2023).
 - 12 serving personnel.
 - 1 family of serving personnel.
 - 129 veterans (74 PWRR, 50 Queen's Regiment, 1 Queens Royal Surrey Regiment, 2 Buffs (Royal East Kent Regiment) and 2 Royal Sussex Regiment).
- 111 cases were referred to other charities.
- 24 cases have been referred to a veterans' association for support.
- £9.6k was granted to associations.
- The Kennels Field project is almost complete.

Case Study 4

Status: Veteran

Background: This veteran is currently in poor health with a recent diagnosis of a terminal illness but is receiving treatment. They already had long standing medical conditions and seemed weak when visited by the caseworker.

Sadly, their relationship had also broken down and this veteran had to move out of their home. They have also lost their job due to ill health.

Since these major impacts this veteran is struggling to make ends meet, having sold belongings to meet rent needs and surviving off benefits and food banks. Assistance was requested towards the annual ground rent of their dwelling.



^[1] Declined for the following reasons: did not meet criteria - 21, need met by another charity - 14, incorrect regiment - 16, maximum grant already reached - 5, substantial savings - 4, withdrawn - 2.

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.
- £20.3k was spent on the maintenance and procurement of chattels. This included the purchase of a painting by David Rowlands to commemorate the presentation of Colours to 4 PWRR by Crown Prince Frederik of Denmark.
- £39.5k was spent on producing journals to keep the Regimental Family informed reaching c7,000 members.

Case Study 5

Status: Veteran

Background: This veteran presented as homeless and was subsequently housed by the council in a bedsit.

They are employed on a Ohr contract meaning their income is sporadic and therefore must survive off universal credit and food banks.

Previously employed as a HGV driver, and wishes to return to this vocation for a more secure future.

Assistance was requested towards a training course and the associated costs.

Grant: £500

Referral to military charities: ABF £709

Raised Soldier and Recruit Satisfaction:

- £12.4k was granted for adventurous training and sport to support four activities.
- £49.8k was spent on grants to battalions and associations.
- £17.1k granted towards nurturing recruits.
- £5.5k 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.



THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

Future Activity

In 2025 the Charity will:

- Continue to seek improved communication with the wider Regimental Family³.
- Liaise with mental health charities to give those in need the ability to seek help more quickly.
- Rededicate a memorial to Captain Matthew Latham in France; a hero at the Battle of Albuhera in 1811 where he suffered horrendous wounds, he was the first person in England to undergo plastic surgery which was paid for by the Prince Regent.
- Restore a memorial to Lance Corporal John Harman VC Queen's Own Royal West Kent Regiment on Lundy Island.
- 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).
- Plan for the sixtieth anniversary commemoration of the formation of the Queen's Regiment.

Financial Results 2024. The detailed financial position is shown on pages 17-30.

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

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

- Regularly review our governance procedures.
- The conflict register is held and checked against at each meeting.
- Regular review of policies and length of trusteeship. The Financial Policy was reviewed and agreed in November 2024.

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

- Customer base 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.

³ 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.

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.
 - The Financial Policy document was reviewed and amended in November 2024 (next review 2027).
- **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 (QRRRA) 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 QRRRA have their own insurance in place.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Financial Summary

The Trust ended the year with a total value of £7,309,985, an increase of £518,303 (+7.6%) over that of 2023. Of the total value, £3,838,362 (52.5%) is the Designated Fund (Surrey Infantry Collection) and £3,471,623 (47.5%) is the Unrestricted Fund (PWRR and Queen's Museum). Of the total asset value, Investments and Cash in Hand were £6,624,583 (90.6%), demonstrating a healthy liquidity position. Tangible and Heritage Assets were £783,441, debtors were £19,894 and Creditors were £117,953.

Income for the year at £197,794 was 28% down on the £275,709 of 2023. The operating deficit in 2024 was £723 and in 2023 there was an operating profit of £83,701. This has been due to the additional expenditures incurred during the year.

Reserves policy

The trustees have considered the requirement of the SORP(FRS 102) and have again concluded that a strong growth policy will be required to ensure that the members of the Regiment and their families will be supported in the future. The Trustees seek to maintain free reserves of six months expenditure, which Trustees estimate to be in excess of £60,000.

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.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. 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)
BENEVOLENT FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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 MD Cornwell OBE Brigadier CD Davies OBE Brigadier T Glass Colonel AAA Beattie Colonel PT Crowley MBE DL Colonel DK Mogg TD VR Colonel R Putnam CBE TD DL (retired 29 November 2024) Lieutenant Colonel B Baker MBE Lieutenant Colonel N Burley Mr RJ Bradburn
Regimental Secretary	Colonel JRI Powell OBE
Hon Legal Advisors	A M Moss
Auditors	Xeinadin Audit Ltd Conqueror House Sittingbourne Kent ME10 5BH
Investment Advisors	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees 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 16 May 2025 and signed on its behalf by:



.....
Brigadier CD Davies OBE - 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 2024 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 2024 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:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the entity.
- Assessing the risks of material misstatements in respect of fraud by enquiring of management as well as reviewing the service organisations used. These were corroborated by reviewing Board Minutes, correspondence with HMRC and Companies House as well as with Service Organisations.
- Gaining a sufficient understanding of the internal control environment, including systems in place for the detection and prevention of fraud.
- Understanding the company's current activities, assets, liabilities, as well as future plans.

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.

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.


Xeinadin Audit Ltd
12 Conqueror Ct
Sittingbourne
Kent
ME10 5BH

Date: 16 May 2025

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	Notes	Designated £	Unrestricted £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	21,367	176,427	-	197,794	275,709
Charitable activities						
Hardship or distress relief for former and serving members		150	-	-	150	5,096
Investment income	4	<u>87,576</u>	<u>91,475</u>	-	<u>179,051</u>	<u>168,459</u>
Total		<u>109,093</u>	<u>267,902</u>	-	<u>376,995</u>	<u>449,264</u>
EXPENDITURE ON						
Raising funds	5	32,554	35,806	-	68,360	50,452
Charitable activities						
Hardship or distress relief for former and serving members		98,664	206,454	-	305,118	315,111
Other		-	<u>4,240</u>	-	<u>4,240</u>	-
Total		<u>131,218</u>	<u>246,500</u>	-	<u>377,718</u>	<u>365,563</u>
Net gains on investments		<u>341,583</u>	<u>177,443</u>	-	<u>519,026</u>	<u>340,920</u>
NET INCOME		319,458	198,845	-	518,303	424,621
Transfers between funds	15	-	<u>154,003</u>	<u>(154,003)</u>	-	-
Net movement in funds		319,458	352,848	(154,003)	518,303	424,621
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,518,904</u>	<u>3,118,775</u>	<u>154,003</u>	<u>6,791,682</u>	<u>6,367,061</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,838,362</u></u>	<u><u>3,471,623</u></u>	<u><u>-</u></u>	<u><u>7,309,985</u></u>	<u><u>6,791,682</u></u>

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

BALANCE SHEET
31 December 2024

	Notes	Designated £	Unrestricted £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	8	931	682,616	-	683,547	646,816
Heritage assets	9	-	99,894	-	99,894	99,894
Investments	10	<u>3,796,159</u>	<u>2,747,554</u>	-	<u>6,543,713</u>	<u>6,020,646</u>
		3,797,090	3,530,064	-	7,327,154	6,767,356
CURRENT ASSETS						
Stocks	11	-	7,160	-	7,160	7,160
Debtors	12	10,802	1,932	-	12,734	11,302
Investments	13	-	7,560	-	7,560	2,004
Cash in hand		<u>30,470</u>	<u>42,840</u>	-	<u>73,310</u>	<u>129,289</u>
		41,272	59,492	-	100,764	149,755
CREDITORS						
Amounts falling due within one year	14	-	(117,933)	-	(117,933)	(125,429)
NET CURRENT ASSETS		<u>41,272</u>	<u>(58,441)</u>	-	<u>(17,169)</u>	<u>24,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>3,838,362</u>	<u>3,471,623</u>	-	<u>7,309,985</u>	<u>6,791,682</u>
NET ASSETS		<u>3,838,362</u>	<u>3,471,623</u>	-	<u>7,309,985</u>	<u>6,791,682</u>
FUNDS						
Unrestricted funds	15				7,309,985	6,637,679
Endowment funds					-	<u>154,003</u>
TOTAL FUNDS					<u>7,309,985</u>	<u>6,791,682</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th May 2025 and were signed on its behalf by:



Brigadier CD Davies OBE - Trustee

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 102 4418. It is unincorporated and constituted under a Trust Deed.

The financial statements are presented in sterling which is the functional currency of the charity 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.

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 located 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.

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

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

	31.12.24	31.12.23
	£	£
Donations	160,794	270,709
Legacies	<u>37,000</u>	<u>5,000</u>
	<u>197,794</u>	<u>275,709</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Other fixed asset invest - FII	177,965	167,196
Deposit account interest	<u>1,086</u>	<u>1,263</u>
	<u>179,051</u>	<u>168,459</u>

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

5. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Events Costs	42,679	50,452
Support costs	<u>25,681</u>	<u>-</u>
	<u>68,360</u>	<u>50,452</u>

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grants Paid	<u>150,076</u>	<u>92,909</u>

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

	31.12.24	31.12.23
	£	£
1 Battalion PWRR	14,229	5,975
2 Ranger PWRR	4,600	1,070
3 Battalion PWRR	8,164	5,025
Welfare Grant	88,945	65,546
Other Grants (i.e. sport and adventure training)	18,916	8,365
Golf Society	550	452
Royal Hampshire Regimental Association	2,000	3,000
4 Battalion PWRR	5,531	(1,793)
Association Branches	6,141	5,269
Officers Club	<u>1,000</u>	<u>-</u>
	<u>150,076</u>	<u>92,909</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses of £266 (2023; £334) were paid during the year.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024	400,000	254,905	800	12,613	668,318
Additions	-	42,818	-	-	42,818
At 31 December 2024	<u>400,000</u>	<u>297,723</u>	<u>800</u>	<u>12,613</u>	<u>711,136</u>
DEPRECIATION					
At 1 January 2024	-	8,390	641	12,471	21,502
Charge for year	-	5,786	159	142	6,087
At 31 December 2024	-	<u>14,176</u>	<u>800</u>	<u>12,613</u>	<u>27,589</u>
NET BOOK VALUE					
At 31 December 2024	<u>400,000</u>	<u>283,547</u>	-	-	<u>683,547</u>
At 31 December 2023	<u>400,000</u>	<u>246,515</u>	<u>159</u>	<u>142</u>	<u>646,816</u>

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>99,894</u>
NET BOOK VALUE	
At 31 December 2024	<u>99,894</u>
At 31 December 2023	<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 (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	6,020,646
Additions	4,041
Revaluations	<u>519,026</u>
At 31 December 2024	<u>6,543,713</u>
NET BOOK VALUE	
At 31 December 2024	<u>6,543,713</u>
At 31 December 2023	<u>6,020,646</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2022	5,685,104
Valuation in 2023	335,542
Valuation in 2024	<u>523,067</u>
	<u>6,543,713</u>

11. STOCKS

	31.12.24	31.12.23
	£	£
Stocks	<u>7,160</u>	<u>7,160</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	1,002	2,073
Other debtors	10,802	9,229
Prepayments and accrued income	<u>930</u>	<u>-</u>
	<u>12,734</u>	<u>11,302</u>

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

13. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Listed investments	<u>7,560</u>	<u>2,004</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	6,906	16,934
Other creditors	<u>111,027</u>	<u>108,495</u>
	<u>117,933</u>	<u>125,429</u>

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	3,118,775	198,845	154,003	3,471,623
The Cadets Designated Fund	136,222	-	(136,222)	-
The Queen's Regiment Benevolent Fund	1,612,986	155,259	136,222	1,904,467
Contingency Fund	<u>1,769,696</u>	<u>164,199</u>	-	<u>1,933,895</u>
	6,637,679	518,303	154,003	7,309,985
Endowment funds				
The Royal Sussex Regimental Association	154,003	-	(154,003)	-
TOTAL FUNDS	<u>6,791,682</u>	<u>518,303</u>	-	<u>7,309,985</u>

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	267,902	(246,500)	177,443	146,765
The Queen's Regiment Benevolent Fund	88,172	(103,580)	170,667	155,259
Contingency Fund	<u>20,921</u>	<u>(27,638)</u>	<u>170,916</u>	<u>164,199</u>
	<u>376,995</u>	<u>(377,718)</u>	<u>519,026</u>	<u>518,303</u>
TOTAL FUNDS	<u>376,995</u>	<u>(377,718)</u>	<u>519,026</u>	<u>518,303</u>

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for 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 Designated Fund	141,803	(5,581)	-	136,222
The Queen's Regiment Benevolent Fund	1,539,475	67,030	6,481	1,612,986
Contingency Fund	<u>1,591,568</u>	<u>178,128</u>	<u>-</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>111,418</u>	<u>42,585</u>	<u>-</u>	<u>154,003</u>
TOTAL FUNDS	<u>6,367,061</u>	<u>424,621</u>	<u>-</u>	<u>6,791,682</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	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
Contingency 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>3,143</u>	<u>-</u>	<u>39,442</u>	<u>42,585</u>
TOTAL FUNDS	<u>449,264</u>	<u>(365,563)</u>	<u>340,920</u>	<u>424,621</u>

The Royal Sussex Regimental Association

This Restricted Fund was disestablished early in 2024 with the agreement of the Royal Sussex Regiment Association Ltd Trustees and the Charity Commission and its funds transferred to the Queen's Regiment Designated Fund which is now entirely responsible for following the spirit of the original donation's purpose. The fund related to a former Charity, the Royal Sussex Regiment Old Comrades Association (OCT) Number 286787. The fund was 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 other dependents of such members. In the future the Queen's Regiment Designated Fund will only support veterans from the Royal Sussex Regiment and their dependents since the association has recently opened up membership to civilians who have not served in the regiment - supporting these would go against our charitable objects.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

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 (renamed Contingency fund in 2024)

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, in addition to providing a readily available reserve to the charity should need to arise.

16. 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 key management personnel of John Powell and Henry Thomas whom are both trustees. Both 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 (2023:£77,183).

17. 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 2024 and 2023 from charitable expenditure to support expenditure, in order to more accurately reflect the nature of these costs.

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	160,794	270,709
Legacies	<u>37,000</u>	<u>5,000</u>
	197,794	275,709
Investment income		
Other fixed asset invest - FII	177,965	167,196
Deposit account interest	<u>1,086</u>	<u>1,263</u>
	179,051	168,459
Charitable activities		
Book Sales	<u>150</u>	<u>5,096</u>
Total incoming resources	376,995	449,264
EXPENDITURE		
Raising donations and legacies		
Events Costs	42,679	50,452
Charitable activities		
Soldier Support	12,440	45,257
Journal Printing Costs	39,551	21,399
Donations	6,000	13,118
Regimental Chattels Expenses	20,319	99
Grants to individuals	<u>144,076</u>	<u>92,909</u>
	222,386	172,782
Support costs		
Management		
Telephone	617	325
Postage and stationery	11,572	2,287
Sundries	3,920	2,849
Travel	8,865	11,786
Membership	3,345	8,573
Presentation Costs	5,826	7,992
Events Costs	19,549	4,090
Remembrance Costs	6,458	8,023
Carried forward	60,152	45,925

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)
BENEVOLENT FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	31.12.24	31.12.23
	£	£
Management		
Brought forward	60,152	45,925
Accountancy	14,109	13,919
Hospitality	2,374	1,039
Office Expenses	4,826	6,181
Insurance	-	13,248
Consultancy	21,731	25,876
Website Costs	3,994	8,570
Repairs and Renewals	-	157
Improvements to property	5,786	5,098
Fixtures and fittings	159	358
Computer equipment	<u>142</u>	<u>240</u>
	113,273	120,611
Finance		
Investment Management Costs	(9,460)	7,615
Governance costs		
Auditors' remuneration	4,240	5,925
Auditors' remuneration for non audit work	4,600	5,040
Trustee Meeting Costs	<u>-</u>	<u>3,138</u>
	<u>8,840</u>	<u>14,103</u>
Total resources expended	<u>377,718</u>	<u>365,563</u>
Net (expenditure)/income before gains and losses	(723)	83,701
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>519,026</u>	<u>340,920</u>
Net income	<u>518,303</u>	<u>424,621</u>