

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2022

THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 23

THE LIGHT DRAGOONS CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 5 April 2022**

Trustees	Brigadier H A Watson MBE Captain C R Renwick Major (Retd) M Tazey MBE Major W G Peto Lieutenant Colonel T R M Robinson (resigned 6 August 2021) Major H P Ogden Captain (Retd) C N Bird C F S May Esq N A Milne Esq. Captain E T Legard WO1 (RSM) L Iddon (resigned 21 December 2021) Captain J R Barks Colonel H J Stoy (appointed 9 November 2021) Lieutenant Colonel J M Harris (appointed 7 August 2021) WO1 (RSM) A Richardson (appointed 22 December 2021)
Charity registered number	1041982
Principal office	Home Headquarters Fenham Barracks NE2 4NP
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds TSB Cox's & King's PO Box 1190 Pall Mall London SW1Y 5NA
Solicitors	Gibson & Co. 77 - 87 West Road Newcastle upon Tyne NE15 6PR
Investment Managers	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

● Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Administrative Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental Chapels of the former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant making policies

Grants of £45,400 have been paid during the year (2021 : £51,143). Further details of these grants are given at note 8.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
for the year ended 5 April 2022

ACHIEVEMENTS AND PERFORMANCE

● **Review of activities**

Total incoming resources for the year amounted to £170,336, which after total resources expended of £244,166 and realised/unrealised gains on investments of £126,659, produced a surplus of £52,829 for the year (2021 : surplus £499,928).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

● **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.0%, excluding interest from cash deposit balances.

● **Public benefit**

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the going concern basis in the context of the cost of living crisis.

The operational aspects of the Charity do not change.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2024.

At the year end, reserves totalled £2,531,061, of which £1,263,184 were unrestricted reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

● Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.
2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-
 - i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
 - ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
 - iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
 - iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).
3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
for the year ended 5 April 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees on 20 September 2022 and signed on their behalf by:

DocuSigned by:

980020E79D2A497...

Captain C R Renwick

DocuSigned by:

250FC7AA236C45A...

C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
for the year ended 5 April 2022**

Independent examiner's report to the Trustees of The Light Dragons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

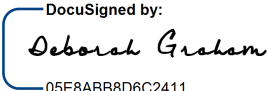
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  05E8ABB8D6C2411...

Dated: 20 September 2022

D. Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	8,261	109,818	118,079	135,719
Charitable activities:	4				
Refund of welfare grants		-	-	-	500
Sale of reunion function tickets		-	3,108	3,108	694
Receipts from sale of stock		-	2,475	2,475	968
Uniform sales & grants refunded		-	-	-	750
Sales of "Regimental Journal"		-	275	275	75
Other charitable activities		-	50	50	-
Investments	5	26,005	20,344	46,349	51,981
Total income		34,266	136,070	170,336	190,687
Expenditure on:					
Investment management fees	6	8,193	7,550	15,743	14,387
Other charitable activities	7	65,686	162,737	228,423	213,104
Total expenditure		73,879	170,287	244,166	227,491
Net expenditure before net gains on investments		(39,613)	(34,217)	(73,830)	(36,804)
Net gains on investments		59,943	66,716	126,659	536,732
Net movement in funds		20,330	32,499	52,829	499,928
Reconciliation of funds:					
Total funds brought forward		1,247,547	1,230,685	2,478,232	1,978,304
Net movement in funds		20,330	32,499	52,829	499,928
Total funds carried forward		1,267,877	1,263,184	2,531,061	2,478,232

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST


**BALANCE SHEET
as at 5 April 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2	4
Investments	12	2,415,918	2,268,933
		2,415,920	2,268,937
Current assets			
Stocks	13	18,312	23,472
Debtors	14	8,029	7,566
Cash at bank and in hand		99,978	187,573
		126,319	218,611
Creditors: amounts falling due within one year	15	(11,178)	(9,316)
Net current assets		115,141	209,295
Total assets less current liabilities		2,531,061	2,478,232
Total net assets		2,531,061	2,478,232
Charity funds			
Restricted funds	17	1,267,877	1,247,547
Unrestricted funds	17	1,263,184	1,230,685
Total funds		2,531,061	2,478,232

The financial statements were approved and authorised for issue by the Trustees on 20 September 2022 and signed on their behalf by:

DocuSigned by:

 980020E79D2A497...
Captain C R Renwick

DocuSigned by:

 250FC7AA236C45A...
C F S May Esq

The notes on pages 10 to 23 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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.

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 being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
------------------	------------------------------

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

2. Accounting policies (continued)

2.7 Stocks

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.

2.8 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.

2.9 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.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 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 their settlement value.

2.12 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 designated for other purposes.

Restricted funds are 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	8,261	106,568	114,829
Legacies	-	3,250	3,250
	<u>8,261</u>	<u>109,818</u>	<u>118,079</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	9,641	126,078	135,719

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Charity incoming resources	5,908	5,908

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charity incoming resources	500	2,487	2,987

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

5. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from investments within the UK	19,659	16,205	35,864
Income from investments outside the UK	6,346	4,139	10,485
Total 2022	<u>26,005</u>	<u>20,344</u>	<u>46,349</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from investments within the UK	21,414	18,431	39,845
Bank and Brewin Dolphin deposit account interest received	8	8	16
Income from investments outside the UK	7,065	5,055	12,120
	<u>28,487</u>	<u>23,494</u>	<u>51,981</u>

6. Investment management costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	8,193	7,550	15,743
	<u>8,193</u>	<u>7,550</u>	<u>15,743</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	7,371	7,016	14,387
	<u>7,371</u>	<u>7,016</u>	<u>14,387</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Other charitable activities	65,686	162,737	228,423
	<u>65,686</u>	<u>162,737</u>	<u>228,423</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other charitable activities	54,018	159,086	213,104
	<u>54,018</u>	<u>159,086</u>	<u>213,104</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	191,115	37,308	228,423
	<u>191,115</u>	<u>37,308</u>	<u>228,423</u>
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	199,781	13,323	213,104
	<u>199,781</u>	<u>13,323</u>	<u>213,104</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Depreciation	2	2
Heritage Fund donations	80	80
Welfare grants and Old Comrades donations	45,400	45,400
Donations	385	385
Funeral and memorial expenditure	5,307	5,307
Charitable Trust Fund expenditure	114,500	114,500
Printing costs of "Regimental Journal"	8,494	8,494
Reunion functions expenditure	4,018	4,018
Consultancy fees	1,900	1,900
Home Headquarters and risk management insurances	2,970	2,970
Purchase value of shop stocks sold (including LD History free issue)	8,059	8,059
	<u>191,115</u>	<u>191,115</u>
	<u><u>191,115</u></u>	<u><u>191,115</u></u>
	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Depreciation	2	2
Heritage Fund donations	107,939	107,939
Welfare grants and Old Comrades donations	51,143	51,143
Donations	4,365	4,365
Funeral and memorial expenditure	3,451	3,451
Charitable Trust Fund expenditure	27,668	27,668
Reunion functions expenditure	683	683
Consultancy fees	1,313	1,313
Home Headquarters and risk management insurances	2,460	2,460
Purchase value of shop stocks sold (including LD History free issue)	757	757
	<u>199,781</u>	<u>199,781</u>
	<u><u>199,781</u></u>	<u><u>199,781</u></u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Printing, postage, stationery and advertising	4,000	4,000
Sundry expenses	19,710	19,710
Website costs	8,317	8,317
Independent examiners fees	4,778	4,778
Trustee expenses	503	503
	<hr/> 37,308 <hr/>	<hr/> 37,308 <hr/>

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Printing, postage, stationery and advertising	4,145	4,145
Sundry expenses	4,527	4,527
Website costs	123	123
Independent examiners fees	4,450	4,450
Trustee expenses	78	78
	<hr/> 13,323 <hr/>	<hr/> 13,323 <hr/>

9. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	4,778	4,450
	<hr/> 4,778 <hr/>	<hr/> 4,450 <hr/>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, travel expenses totalling £503 were reimbursed or paid directly to 3 Trustees (2021 - £77 to 1 Trustee).

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2021	106
At 5 April 2022	106
Depreciation	
At 6 April 2021	102
Charge for the year	2
At 5 April 2022	104
Net book value	
At 5 April 2022	2
<i>At 5 April 2021</i>	4

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

12. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2021	2,268,933	-	2,268,933
Additions	124,979	281,650	406,629
Disposals	(153,540)	(232,761)	(386,301)
Revaluations	126,657	-	126,657
	<u>2,367,029</u>	<u>48,889</u>	<u>2,415,918</u>
	<u><u>2,367,029</u></u>	<u><u>48,889</u></u>	<u><u>2,415,918</u></u>
Net book value			
At 5 April 2022	2,367,029	48,889	2,415,918
<i>At 5 April 2021</i>	<u>2,268,933</u>	<u>-</u>	<u>2,268,933</u>
	<u><u>2,268,933</u></u>	<u><u>-</u></u>	<u><u>2,268,933</u></u>

Material investments which represent more than 5% of the portfolio valuation comprise of:

	2022 £	2021 £
Vanguard Investments UK Ltd US equity units	171,925	148,191
Threadneedle Investment UK Equity Inc. units	124,468	117,030
Ninety One Fund Managers UK Alpha	-	116,057
Fidelity UCITS ICA US units	135,339	113,925
JPM Funds Ltd US LT Equity	172,281	-
Artemis Fund Managers US Select	131,752	-
	<u>735,765</u>	<u>495,203</u>
	<u><u>735,765</u></u>	<u><u>495,203</u></u>

13. Stocks

	2022 £	2021 £
Shop stocks	18,312	23,472
	<u>18,312</u>	<u>23,472</u>
	<u><u>18,312</u></u>	<u><u>23,472</u></u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	5,834	5,779
Prepayments and accrued income	2,195	1,787
	8,029	7,566
	8,029	7,566

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	2,548	1,766
Accruals and deferred income	8,630	7,550
	11,178	9,316
	11,178	9,316

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,415,918	2,268,933
	2,415,918	2,268,933
	2,415,918	2,268,933

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Fund	1,230,685	136,070	(170,287)	66,716	1,263,184
Restricted funds					
Colonel's Appeal Fund	1,247,547	34,266	(73,879)	59,943	1,267,877
Total of funds	2,478,232	170,336	(244,166)	126,659	2,531,061

Statement of funds - prior year

	<i>Balance at 6 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds						
General Fund	1,006,035	152,059	(166,102)	(22,048)	260,741	1,230,685
Restricted funds						
Colonel's Appeal Fund	972,269	38,628	(61,389)	22,048	275,991	1,247,547
Total of funds	1,978,304	190,687	(227,491)	-	536,732	2,478,232

Colonel's Appeal Fund - This fund is dedicated to issuing grants to both active and former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

18. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,230,685	136,070	(170,287)	66,716	1,263,184
Restricted funds	1,247,547	34,266	(73,879)	59,943	1,267,877
	<u>2,478,232</u>	<u>170,336</u>	<u>(244,166)</u>	<u>126,659</u>	<u>2,531,061</u>

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,006,035	152,059	(166,102)	(22,048)	260,741	1,230,685
Restricted funds	972,269	38,628	(61,389)	22,048	275,991	1,247,547
	<u>1,978,304</u>	<u>190,687</u>	<u>(227,491)</u>	<u>-</u>	<u>536,732</u>	<u>2,478,232</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2	2
Fixed asset investments	1,232,444	1,183,474	2,415,918
Current assets	37,441	88,878	126,319
Creditors due within one year	(2,008)	(9,170)	(11,178)
Total	<u>1,267,877</u>	<u>1,263,184</u>	<u>2,531,061</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	4	4
Fixed asset investments	1,165,656	1,103,277	2,268,933
Current assets	83,841	134,770	218,611
Creditors due within one year	(1,950)	(7,366)	(9,316)
Total	<u><u>1,247,547</u></u>	<u><u>1,230,685</u></u>	<u><u>2,478,232</u></u>

20. Related party transactions

During the year £80 was donated to the Light Dragoons Heritage Trust, a charitable trust that shares common Trustees with the Light Dragoons Charitable Trust (2021: £107,939).