



## **THE ROYAL HAMPSHIRE REGIMENT TRUST**

Chairman – Colonel SAC Frere-Cook MBE

Secretary – Lt Col CA Bulleid

### **ANNUAL REPORT FOR THE CHARITIES COMMISSION** **THE ROYAL HAMPSHIRE REGIMENT** **FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2024**

#### **1. The Royal Hampshire Regiment Trust continues to act as the umbrella for the following charity funds:**

The Royal Hampshire Regiment Museum	272965
The Royal Hampshire Regiment Welfare Fund	246902

#### **2. The Royal Hampshire Regiment Trust - Summary**

- a. Work has continued to streamline the administrative burden of the Trust during the year. The original plan was to do the necessary paperwork ourselves and apply for both charities to become Charitable Incorporated Organisations (CIOs), however it rapidly became clear that this was a major undertaking and not as easy a task as first presumed, so it was decided to employ a solicitor to do this in 2025.
- b. The 2022 lease continues to run with the Regimental Trust paying Hampshire County Council (HCC) the agreed £10,000 per annum as the Upkeep and Maintenance charge for the use of the Ground Floor of Serle's House. This sum includes an element for the provision of fuel and light; despite financial constraints on the Council, it was perceived that the cost of splitting the wiring and piping for separate meterage would not be cost effective.
- b. Lt Col CA Bulleid continues as Trust Secretary and Chief Executive on a part time basis (3 days a week); Mrs Susannah Jarvis, remains the Curator. In addition, 3 part-time assistant curators are now employed to carry out "Front of House" duties and help the Curator with ancestor research enquiries etc. Volunteers (now more lay members of the public than ex-soldiers for the first time) continued to do outstanding and essential work – especially in the Museum and Memorial Garden.
- c. The footfall by the general public, which had marginally increased post Covid Pandemic, has still not returned to pre-Covid numbers and more work will need to be done to encourage this.

### **3. Financial Policies**

- a. Funds for the 2 charities in the Trust are accounted for separately, but all continue to contribute to core expenditure. The Transaction account continues to manage this. The Welfare Fund continues to foster 'esprit de corps' (as the Comrades' Association did before it) and Welfare Grants are also paid from this fund as had happened in the past with the Hampshire and Isle of Wight Military Aid Fund.
- b. The investments, with Newton Investment Management Ltd since 2015, have continued to produce excellent returns. Trustees believe sufficient funds need to be generated and held in reserve in order of priority to:
- (i) Support benevolence and esprit de corps for former members of the Royal Hampshire Regiment and who are in need, hardship, or distress.
  - (ii) Improve and refresh the Museum displays so that these continue to enlighten the Public about the County Regiment as well the Army today. In 2024, a revamp of the museum was started to coincide with the 80<sup>th</sup> anniversary of the D Day Landings. This was started, but for various staffing reasons was not fully completed and was rolled into 2025.
  - (iii) Insure the museum and its artefacts against unexpected disasters.
  - (iv) Maintain the Memorial Garden to a high standard.
- c. Looking ahead, Trustees project at least a further 25 years required for benevolence. For the Museum and Memorial Garden, we are looking, initially, to 2032. We assess annual running costs, using predominantly volunteers working under an experienced curatorial team, to be of the order of £80-90k a year from 2024.

### **4. General Policies**

Risk assessment, DDA and child protection policies continue to be maintained. The Child Protection Policy forms part of our Accreditation Status. A schedule of all risks is assessed annually covering the Museum, the Memorial Garden, electrical and office equipment. A COSHH register is also maintained, including dates when inspections and risk assessments and action taken, are carried out.

### **5. Regimental Museum & Memorial Garden**

- a. Whilst the Museum continues to subscribe to and be part of the Winchester Military Museums' group, it remains an independent body. Additionally, the Trustees continue to:
- (i) Provide education opportunities. Working with the Winchester Military Museum group, the Hampshire and Isle of Wight Military Museum Forum, Trustees offer a range of exhibits and demonstrations to encourage schools to visit. Visitor numbers were still down on pre-covid rates as tourists returned and people got back into the habit of going to public institutions; in 2024 they remained around 6,000 which were approximately the same as the 2023 figure.
  - (ii) Advertise widely and use our website to encourage visits of groups of all ages.
  - (iii) Meet requests by local organisations to provide staff and Regimental experts to lecture on military and Regimental matters.
  - (iv) Encourage esprit de corps amongst former members of the Regiment.
- b. Subscriptions via standing orders and donations for the Museum and the Memorial Garden in 2023 were:
- (i) Museum £11,700 and the Memorial Garden £1,700.
  - (ii) Donations for the Museum £7,500; Memorial Garden £620.

c. Trustees recognise the need to maintain the profile of the British Army in general and of the Royal Hampshire Regiment's successors, the Princess of Wales's Royal Regiment, in particular. To achieve this, they display a range of military publications and include a PWRR specific display.

d. Family Ancestor Research. The Museum maintains its complete archive, the contents of which are available to the general public via the museum staff. The number requests from the general public for assistance in researching ancestors connected with the Regiment has remained at around 25 per month, though there has been a reluctance from people to pay for the research. A full ancestor research report takes around 4 hours to complete and this is becoming a drain on staff time. Interest is now predominantly in WW2, with a steady flow of requests about WW1.

## **6. Memorial Garden**

a. The Memorial Garden continues to be maintained as a place of tranquillity and is regularly visited through the year. Members of the public enjoy sitting on the benches, a sandwich lunch and time for reflection.

## **7. The Comrades' Association**


a. On account of the demographics of the body of the Comrades' Association, there are now two very distinct groups of Comrades. The "Town Branches", which had been formed at the end of WW2 and were sustained by the National Service generation are dwindling on account of age and morbidity and a number of the Branches have now closed. The "Younger Generation" of Comrades who tended to serve in the 1970s/80s and early 90s continue to hold their annual reunion in Portsmouth in March each year, this is continuing and up to 200 Comrades attend. Communication between the two groups is either via the Branch Secretary (for the older generation) and via social media (for the younger generation).

b. As well as fostering the esprit de corps of the Regiment, welfare grants are given to ex-soldiers and their families as necessary, if in need, hardship or distress. Grants given by the Hampshire and Isle of Wight Military Aid Fund continue to be 'topped' up by the Comrades' Association Fund (for soldiers).

## **8. The Royal Hampshire Regiment Welfare Fund**

a. Grants to soldiers continue to be given by 'The Hampshire and Isle of Wight Military Aid Fund' after a recommendation from SSAFA or the Royal British Legion. More than half of the grants in in 2024 were over £500, with many being at £1,000, but the overall number of grants remained at about 20. The cases were evenly spread between assistance for brown or white goods for home, mobility aids (eg hoists, electric scooters or beds and retraining.

b. No grant was made in 2024 to any former officer which in the past would have been made from the Princes Bowden Smith Memorial Fund, before it merged with the Comrades' Association in 2021.

  
Chairman of Trustees  
Colonel Simon Frere-Cook MBE

22<sup>nd</sup> October 2025

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2024**  
**for**  
**The Royal Hampshire Regiment Welfare**  
**Fund**

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

**The Royal Hampshire Regiment Welfare  
Fund**

**Contents of the Financial Statements  
for the Year Ended 31st December 2024**

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**The Royal Hampshire Regiment Welfare  
Fund**

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Welfare Fund are:

- 1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:
  - i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
  - ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.
- 2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

- a. Making grants of money to them; or
- b. Providing or paying for goods, services or facilities for them; or
- c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

- 1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:
  - i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
  - ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.
- 2). The trustees may relieve persons in need by:
  - a. Making grants of money to them; or
  - b. Providing or paying for goods, services or facilities for them; or
  - c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

**Significant activities**

The number of cases considered by the Hampshire & Isle of Wight Military Aid Fund in 2024 continued to fall, with a total of 18 being considered and funds being allocated to 15 of them, the remainder being ineligible under the terms of the Charity. Just short of £10,000 was granted, compared to £14,000 the previous year. 2 cases were for mobility equipment, 4 for household goods, with the majority (6 cases) being for debt related and 2 for travel/removal costs. The fund continues to be supported by the Comrades' Association, for former Royal Hampshire soldiers. Those that benefit the most are the soldiers who transitioned into the PWRR in 1992, on amalgamation as they will benefit from a grant from the Welfare Fund and a grant from PWRR.

The Comrades' Association branches that still exist, continue to decline in member number with the exception of the Regimental, whose core members are still by and large in full time employment. The Club continue to meet once a year in Portsmouth. Following on from the success of the post Covid Memorial Service in 2022, a further Religious Service was held in the Memorial Garden at the beginning of August, when the names of those who had died in the previous 2 years were read out. Approximately 80 former soldiers and the wives/partners attended. The event was deemed to be such a success that it was agreed that it would be held annually in future on the nearest Saturday to 1st August ((Minden Day).

**The Royal Hampshire Regiment Welfare  
Fund**

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

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

**Social investments**

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

**Grantmaking**

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

**ACHIEVEMENT AND PERFORMANCE**

**Investment performance**

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

**FINANCIAL REVIEW**

**Reserves policy**

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

**Risk management**

1. The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

246902

**Principal address**

Serle's House  
Southgate Street  
Winchester  
Hampshire  
SO23 9EG

**The Royal Hampshire Regiment Welfare  
Fund**

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

**Trustees**

Col SAC Frere-Cook MBE  
Lt Col CF Warren OBE  
Brig TAL Glass  
Brig DA Harrison MBE DL  
Col PA Davis CBE  
Lt Col SJ Nye MBE  
Maj MF Pearce  
Capt J M Curtis  
Ms A E Stone

Chairman

**Secretary**

Lt Col CA Bulleid

**Independent Examiner**

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

Approved by order of the board of trustees on 18 June 2025 and signed on its behalf by:



.....  
Col SAC Frere-Cook - Trustee

**Independent Examiner's Report to the Trustees of  
The Royal Hampshire Regiment Welfare  
Fund**

**Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund**

I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Kevin Wheeler FCA

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

Date: 11 August 2025

**The Royal Hampshire Regiment Welfare  
Fund**

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

			31.12.24	31.12.23
		Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	
	Notes		Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	985	1,872
Other trading activities	3	750	-	490
Investment income	4	<u>20,908</u>	<u>18,565</u>	<u>40,326</u>
<b>Total</b>		<u>21,658</u>	<u>19,550</u>	<u>42,688</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>	5			
Charitable grants and donations		-	8,107	10,817
Comrades' activities		2,261	-	1,965
In support of the regimental museum		88,309	-	70,074
In support of the memorial garden		223	-	1,312
Other		<u>(58,896)</u>	<u>23,050</u>	<u>(37,026)</u>
<b>Total</b>		<u>31,897</u>	<u>31,157</u>	<u>47,142</u>
Net gains on investments		<u>64,934</u>	<u>56,678</u>	<u>95,633</u>
<b>NET INCOME</b>		54,695	45,071	91,179
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		<u>936,147</u>	<u>846,668</u>	<u>1,782,815</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>990,842</u>	<u>891,739</u>	<u>1,782,815</u>

The notes form part of these financial statements

**The Royal Hampshire Regiment Welfare  
Fund**

**Balance Sheet  
31st December 2024**

				31.12.24	31.12.23
	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	Total funds £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	<u>961,679</u>	<u>837,549</u>	<u>1,799,228</u>	<u>1,717,616</u>
		963,979	837,549	1,801,528	1,719,916
<b>CURRENT ASSETS</b>					
Debtors	12	14,262	-	14,262	11,762
Cash at bank		<u>14,326</u>	<u>54,190</u>	<u>68,516</u>	<u>52,832</u>
		28,588	54,190	82,778	64,594
<b>CREDITORS</b>					
Amounts falling due within one year	13	(1,725)	-	(1,725)	(1,695)
<b>NET CURRENT ASSETS</b>					
		<u>26,863</u>	<u>54,190</u>	<u>81,053</u>	<u>62,899</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>990,842</u>	<u>891,739</u>	<u>1,882,581</u>	<u>1,782,815</u>
<b>NET ASSETS</b>					
		<u>990,842</u>	<u>891,739</u>	<u>1,882,581</u>	<u>1,782,815</u>
<b>FUNDS</b>					
Unrestricted funds:					
Comrades' Association General Fund	14			990,842	936,147
The Hampshire & Isle of Wight Military Aid Fund				891,739	846,668
				<u>1,882,581</u>	<u>1,782,815</u>
<b>TOTAL FUNDS</b>					
				<u>1,882,581</u>	<u>1,782,815</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....

*15th June 2025*

*SAC Frere-Cook*  
.....  
SAC Frere-Cook - Trustee

The notes form part of these financial statements

**The Royal Hampshire Regiment Welfare  
Fund**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

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

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

**Allocation and apportionment of costs**

As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

**Tangible fixed assets**

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

Freehold property            -    not provided

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Royal Hampshire Regiment Welfare  
Fund**

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

**2. DONATIONS AND LEGACIES**

	31.12.24	31.12.23
	£	£
Donations	325	1,252
Subscriptions	<u>660</u>	<u>620</u>
	<u><u>985</u></u>	<u><u>1,872</u></u>

**3. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Reunion	350	-
Newsletter	360	370
Wreaths	<u>40</u>	<u>120</u>
	<u><u>750</u></u>	<u><u>490</u></u>

**4. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Dividends received	39,125	40,018
Interest received	<u>348</u>	<u>308</u>
	<u><u>39,473</u></u>	<u><u>40,326</u></u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable grants and donations	-	8,107	-	8,107
Comrades' activities	2,261	-	-	2,261
In support of the regimental museum	82,342	-	5,967	88,309
In support of the memorial garden	<u>223</u>	<u>-</u>	<u>-</u>	<u>223</u>
	<u><u>84,826</u></u>	<u><u>8,107</u></u>	<u><u>5,967</u></u>	<u><u>98,900</u></u>

**6. GRANTS PAYABLE**

	31.12.24	31.12.23
	£	£
Charitable grants and donations	<u>8,107</u>	<u>10,817</u>

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

	31.12.24	31.12.23
	£	£
Individuals	<u>8,107</u>	<u>10,817</u>

**The Royal Hampshire Regiment Welfare  
Fund**

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

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	(40,444)	4,598	(35,846)
In support of the regimental museum	<u>5,967</u>	<u>-</u>	<u>5,967</u>
	<u>(34,477)</u>	<u>4,598</u>	<u>(29,879)</u>

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

**Management**

			31.12.24	31.12.23
	Other resources expended £	In support of the regimental museum £	Total activities £	Total activities £
Staff salaries	19,810	-	19,810	18,000
Travelling expenses	-	416	416	235
Telephone	550	635	1,185	1,105
Office costs	-	3,453	3,453	2,993
Sundries	-	510	510	124
Cleaning	-	953	953	955
Trustee meeting costs	446	-	446	943
Trust costs allocation	(58,250)	-	(58,250)	(58,000)
Less PWRR Contribution	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
	<u>(40,444)</u>	<u>5,967</u>	<u>(34,477)</u>	<u>(36,645)</u>

**Governance costs**

			31.12.24
		Other resources expended £	31.12.23  Total activities £
Legal fees		3,428	-
Accountancy		<u>1,170</u>	<u>1,110</u>
		<u>4,598</u>	<u>1,110</u>

**The Royal Hampshire Regiment Welfare  
Fund**

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. STAFF COSTS**

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

	31.12.24	31.12.23
Administration	1	1
Museum	<u>4</u>	<u>4</u>
	<u><u>5</u></u>	<u><u>5</u></u>

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

**10. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1st January 2024 and 31st December 2024	<u>2,300</u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u><u>2,300</u></u>
At 31st December 2023	<u><u>2,300</u></u>

**11. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1st January 2024	1,717,616
Disposals	(40,000)
Revaluations	<u>121,612</u>
At 31st December 2024	<u><u>1,799,228</u></u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u><u>1,799,228</u></u>
At 31st December 2023	<u><u>1,717,616</u></u>

There were no investment assets outside the UK.

The historic cost of investments is £1,170,079; revaluation £629,149 (2023 - £507,537)

**The Royal Hampshire Regiment Welfare  
Fund**

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

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
	£	£
Inter trust balances	11,222	11,222
Prepayments and accrued income	<u>3,040</u>	<u>540</u>
	<u>14,262</u>	<u>11,762</u>

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
	£	£
Accrued expenses	<u>1,725</u>	<u>1,695</u>

<b>14. MOVEMENT IN FUNDS</b>		Net movement in funds	At
	At 1.1.24	£	31.12.24
	£	£	£
<b>Unrestricted funds</b>			
Comrades' Association General Fund	936,147	54,695	990,842
The Hampshire & Isle of Wight Military Aid Fund	<u>846,668</u>	<u>45,071</u>	<u>891,739</u>
	<u>1,782,815</u>	<u>99,766</u>	<u>1,882,581</u>
<b>TOTAL FUNDS</b>	<u>1,782,815</u>	<u>99,766</u>	<u>1,882,581</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Comrades' Association General Fund	21,658	(31,897)	64,934	54,695
The Hampshire & Isle of Wight Military Aid Fund	<u>19,550</u>	<u>(31,157)</u>	<u>56,678</u>	<u>45,071</u>
	<u>41,208</u>	<u>(63,054)</u>	<u>121,612</u>	<u>99,766</u>
<b>TOTAL FUNDS</b>	<u>41,208</u>	<u>(63,054)</u>	<u>121,612</u>	<u>99,766</u>

**The Royal Hampshire Regiment Welfare  
Fund**

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

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Comrades' Association General Fund	888,752	47,395	936,147
The Hampshire & Isle of Wight Military Aid Fund	<u>802,884</u>	<u>43,784</u>	<u>846,668</u>
	<u>1,691,636</u>	<u>91,179</u>	<u>1,782,815</u>
<b>TOTAL FUNDS</b>	<u><u>1,691,636</u></u>	<u><u>91,179</u></u>	<u><u>1,782,815</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Comrades' Association General Fund	23,119	(26,802)	51,078	47,395
The Hampshire & Isle of Wight Military Aid Fund	<u>19,569</u>	<u>(20,340)</u>	<u>44,555</u>	<u>43,784</u>
	<u>42,688</u>	<u>(47,142)</u>	<u>95,633</u>	<u>91,179</u>
<b>TOTAL FUNDS</b>	<u><u>42,688</u></u>	<u><u>(47,142)</u></u>	<u><u>95,633</u></u>	<u><u>91,179</u></u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**The Royal Hampshire Regiment Welfare  
Fund**

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

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	325	1,252
Subscriptions	<u>660</u>	<u>620</u>
	985	1,872
<b>Other trading activities</b>		
Reunion	350	-
Newsletter	360	370
Wreaths	<u>40</u>	<u>120</u>
	750	490
<b>Investment income</b>		
Dividends received	39,125	40,018
Interest received	<u>348</u>	<u>308</u>
	<u>39,473</u>	<u>40,326</u>
<b>Total incoming resources</b>	41,208	42,688
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Museum - wages	66,526	60,406
Museum - social security	299	-
Pensions	1,524	996
Annual Reunion	350	275
Wreaths	202	544
Subscriptions	585	540
Comrades' Esprit de Corps	1,304	1,146
Museum - HCC service charges	7,500	2,500
Museum - volunteers' expenses	186	420
Museum - IT support	6,127	3,721
Garden - memorial bench	-	1,252
Garden - maintenance	223	60
Grants to individuals	<u>8,107</u>	<u>10,817</u>
	92,933	82,677
<b>Support costs</b>		
<b>Management</b>		
Staff salaries	19,810	18,000
Travelling expenses	416	235
Carried forward	20,226	18,235

This page does not form part of the statutory financial statements

**The Royal Hampshire Regiment Welfare  
Fund**

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

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>Management</b>		
Brought forward	20,226	18,235
Telephone	1,185	1,105
Office costs	3,453	2,993
Sundries	510	124
Cleaning	953	955
Trustee meeting costs	446	943
Trust costs allocation	(58,250)	(58,000)
Less PWRR Contribution	<u>(3,000)</u>	<u>(3,000)</u>
	(34,477)	(36,645)
<b>Governance costs</b>		
Legal fees	3,428	-
Accountancy	<u>1,170</u>	<u>1,110</u>
	<u>4,598</u>	<u>1,110</u>
Total resources expended	<u>63,054</u>	<u>47,142</u>
<b>Net income</b>	<u>(21,846)</u>	<u>(4,454)</u>

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2024**  
**for**  
**The Royal Hampshire Regiment Welfare**  
**Fund**

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

**The Royal Hampshire Regiment Welfare  
Fund**

**Contents of the Financial Statements  
for the Year Ended 31st December 2024**

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**The Royal Hampshire Regiment Welfare  
Fund**

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Welfare Fund are:

- 1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:
  - i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
  - ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.
- 2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

- a. Making grants of money to them; or
- b. Providing or paying for goods, services or facilities for them; or
- c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

- 1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:
  - i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
  - ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.
- 2). The trustees may relieve persons in need by:
  - a. Making grants of money to them; or
  - b. Providing or paying for goods, services or facilities for them; or
  - c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

**Significant activities**

The number of cases considered by the Hampshire & Isle of Wight Military Aid Fund in 2024 continued to fall, with a total of 18 being considered and funds being allocated to 15 of them, the remainder being ineligible under the terms of the Charity. Just short of £10,000 was granted, compared to £14,000 the previous year. 2 cases were for mobility equipment, 4 for household goods, with the majority (6 cases) being for debt related and 2 for travel/removal costs. The fund continues to be supported by the Comrades' Association, for former Royal Hampshire soldiers. Those that benefit the most are the soldiers who transitioned into the PWRR in 1992, on amalgamation as they will benefit from a grant from the Welfare Fund and a grant from PWRR.

The Comrades' Association branches that still exist, continue to decline in member number with the exception of the Regimental, whose core members are still by and large in full time employment. The Club continue to meet once a year in Portsmouth. Following on from the success of the post Covid Memorial Service in 2022, a further Religious Service was held in the Memorial Garden at the beginning of August, when the names of those who had died in the previous 2 years were read out. Approximately 80 former soldiers and the wives/partners attended. The event was deemed to be such a success that it was agreed that it would be held annually in future on the nearest Saturday to 1st August ((Minden Day).

**The Royal Hampshire Regiment Welfare  
Fund**

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

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

**Social investments**

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

**Grantmaking**

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

**ACHIEVEMENT AND PERFORMANCE**

**Investment performance**

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

**FINANCIAL REVIEW**

**Reserves policy**

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

**Risk management**

1. The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

246902

**Principal address**

Serle's House  
Southgate Street  
Winchester  
Hampshire  
SO23 9EG

**The Royal Hampshire Regiment Welfare  
Fund**

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

**Trustees**

Col SAC Frere-Cook MBE  
Lt Col CF Warren OBE  
Brig TAL Glass  
Brig DA Harrison MBE DL  
Col PA Davis CBE  
Lt Col SJ Nye MBE  
Maj MF Pearce  
Capt J M Curtis  
Ms A E Stone

Chairman

**Secretary**

Lt Col CA Bulleid

**Independent Examiner**

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

Approved by order of the board of trustees on ..... *18 June 2025* ..... and signed on its behalf by:



.....  
Col SAC Frere-Cook - Trustee

**Independent Examiner's Report to the Trustees of  
The Royal Hampshire Regiment Welfare  
Fund**

**Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund**

I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Kevin Wheeler FCA

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

Date: 11 August 2025

**The Royal Hampshire Regiment Welfare  
Fund**

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

			31.12.24	31.12.23
		Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	
	Notes	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	985	1,872
Other trading activities	3	750	-	490
Investment income	4	20,908	18,565	40,326
<b>Total</b>		<u>21,658</u>	<u>19,550</u>	<u>42,688</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
	5			
Charitable grants and donations		-	8,107	10,817
Comrades' activities		2,261	-	1,965
In support of the regimental museum		88,309	-	70,074
In support of the memorial garden		223	-	1,312
Other		<u>(58,896)</u>	<u>23,050</u>	<u>(37,026)</u>
<b>Total</b>		<u>31,897</u>	<u>31,157</u>	<u>47,142</u>
Net gains on investments		<u>64,934</u>	<u>56,678</u>	<u>95,633</u>
<b>NET INCOME</b>		54,695	45,071	91,179
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		936,147	846,668	1,691,636
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>990,842</u>	<u>891,739</u>	<u>1,782,815</u>

The notes form part of these financial statements

**The Royal Hampshire Regiment Welfare  
Fund**

**Balance Sheet  
31st December 2024**

				31.12.24	31.12.23
	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	Total funds £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	<u>961,679</u>	<u>837,549</u>	<u>1,799,228</u>	<u>1,717,616</u>
		963,979	837,549	1,801,528	1,719,916
<b>CURRENT ASSETS</b>					
Debtors	12	14,262	-	14,262	11,762
Cash at bank		<u>14,326</u>	<u>54,190</u>	<u>68,516</u>	<u>52,832</u>
		28,588	54,190	82,778	64,594
<b>CREDITORS</b>					
Amounts falling due within one year	13	(1,725)	-	(1,725)	(1,695)
<b>NET CURRENT ASSETS</b>					
		<u>26,863</u>	<u>54,190</u>	<u>81,053</u>	<u>62,899</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>990,842</u>	<u>891,739</u>	<u>1,882,581</u>	<u>1,782,815</u>
<b>NET ASSETS</b>					
		<u>990,842</u>	<u>891,739</u>	<u>1,882,581</u>	<u>1,782,815</u>
<b>FUNDS</b>					
Unrestricted funds:					
Comrades' Association General Fund				990,842	936,147
The Hampshire & Isle of Wight Military Aid Fund				891,739	846,668
				<u>1,882,581</u>	<u>1,782,815</u>
<b>TOTAL FUNDS</b>					
				<u>1,882,581</u>	<u>1,782,815</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....

*15th June 2025*

*SAC Frere-Cook*  
.....  
SAC Frere-Cook - Trustee

The notes form part of these financial statements

**The Royal Hampshire Regiment Welfare  
Fund**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

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

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

**Allocation and apportionment of costs**

As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

**Tangible fixed assets**

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

Freehold property            -    not provided

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Royal Hampshire Regiment Welfare  
Fund**

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

<b>2. DONATIONS AND LEGACIES</b>		31.12.24	31.12.23	
		£	£	
Donations		325	1,252	
Subscriptions		<u>660</u>	<u>620</u>	
		<u>985</u>	<u>1,872</u>	
<b>3. OTHER TRADING ACTIVITIES</b>		31.12.24	31.12.23	
		£	£	
Reunion		350	-	
Newsletter		360	370	
Wreaths		<u>40</u>	<u>120</u>	
		<u>750</u>	<u>490</u>	
<b>4. INVESTMENT INCOME</b>		31.12.24	31.12.23	
		£	£	
Dividends received		39,125	40,018	
Interest received		<u>348</u>	<u>308</u>	
		<u>39,473</u>	<u>40,326</u>	
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 7)	£
	£	(see note	£	
	£	6)	£	
Charitable grants and donations	-	8,107	-	8,107
Comrades' activities	2,261	-	-	2,261
In support of the regimental museum	82,342	-	5,967	88,309
In support of the memorial garden	<u>223</u>	<u>-</u>	<u>-</u>	<u>223</u>
	<u>84,826</u>	<u>8,107</u>	<u>5,967</u>	<u>98,900</u>
<b>6. GRANTS PAYABLE</b>		31.12.24	31.12.23	
		£	£	
Charitable grants and donations		<u>8,107</u>	<u>10,817</u>	
The total grants paid to individuals during the year was as follows:		31.12.24	31.12.23	
		£	£	
Individuals		<u>8,107</u>	<u>10,817</u>	

**The Royal Hampshire Regiment Welfare  
Fund**

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

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	(40,444)	4,598	(35,846)
In support of the regimental museum	<u>5,967</u>	<u>-</u>	<u>5,967</u>
	<u>(34,477)</u>	<u>4,598</u>	<u>(29,879)</u>

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

**Management**

		In support of the regimental museum	Total activities	Total activities
	Other resources expended £	£	£	£
			31.12.24	31.12.23
Staff salaries	19,810	-	19,810	18,000
Travelling expenses	-	416	416	235
Telephone	550	635	1,185	1,105
Office costs	-	3,453	3,453	2,993
Sundries	-	510	510	124
Cleaning	-	953	953	955
Trustee meeting costs	446	-	446	943
Trust costs allocation	(58,250)	-	(58,250)	(58,000)
Less PWRR Contribution	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
	<u>(40,444)</u>	<u>5,967</u>	<u>(34,477)</u>	<u>(36,645)</u>

**Governance costs**

		Other resources expended £	Total activities £
			31.12.24
			31.12.23
Legal fees		3,428	-
Accountancy		<u>1,170</u>	<u>1,110</u>
		<u>4,598</u>	<u>1,110</u>

**The Royal Hampshire Regiment Welfare  
Fund**

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. STAFF COSTS**

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

	31.12.24	31.12.23
Administration	1	1
Museum	<u>4</u>	<u>4</u>
	<u><u>5</u></u>	<u><u>5</u></u>

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

**10. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1st January 2024 and 31st December 2024	<u>2,300</u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u><u>2,300</u></u>
At 31st December 2023	<u><u>2,300</u></u>

**11. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1st January 2024	1,717,616
Disposals	(40,000)
Revaluations	<u>121,612</u>
At 31st December 2024	<u><u>1,799,228</u></u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u><u>1,799,228</u></u>
At 31st December 2023	<u><u>1,717,616</u></u>

There were no investment assets outside the UK.

The historic cost of investments is £1,170,079; revaluation £629,149 (2023 - £507,537)

**The Royal Hampshire Regiment Welfare  
Fund**

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

<b>12.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
		£	£
	Inter trust balances	11,222	11,222
	Prepayments and accrued income	<u>3,040</u>	<u>540</u>
		<u>14,262</u>	<u>11,762</u>

<b>13.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
		£	£
	Accrued expenses	<u>1,725</u>	<u>1,695</u>

<b>14.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	At 31.12.24
		At 1.1.24	£	£
		£		
	<b>Unrestricted funds</b>			
	Comrades' Association General Fund	936,147	54,695	990,842
	The Hampshire & Isle of Wight Military Aid Fund	<u>846,668</u>	<u>45,071</u>	<u>891,739</u>
		<u>1,782,815</u>	<u>99,766</u>	<u>1,882,581</u>
	<b>TOTAL FUNDS</b>	<u>1,782,815</u>	<u>99,766</u>	<u>1,882,581</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Comrades' Association General Fund	21,658	(31,897)	64,934	54,695
The Hampshire & Isle of Wight Military Aid Fund	<u>19,550</u>	<u>(31,157)</u>	<u>56,678</u>	<u>45,071</u>
	<u>41,208</u>	<u>(63,054)</u>	<u>121,612</u>	<u>99,766</u>
<b>TOTAL FUNDS</b>	<u>41,208</u>	<u>(63,054)</u>	<u>121,612</u>	<u>99,766</u>

**The Royal Hampshire Regiment Welfare  
Fund**

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

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Comrades' Association General Fund	888,752	47,395	936,147
The Hampshire & Isle of Wight Military Aid Fund	<u>802,884</u>	<u>43,784</u>	<u>846,668</u>
	<u>1,691,636</u>	<u>91,179</u>	<u>1,782,815</u>
<b>TOTAL FUNDS</b>	<u><u>1,691,636</u></u>	<u><u>91,179</u></u>	<u><u>1,782,815</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Comrades' Association General Fund	23,119	(26,802)	51,078	47,395
The Hampshire & Isle of Wight Military Aid Fund	<u>19,569</u>	<u>(20,340)</u>	<u>44,555</u>	<u>43,784</u>
	<u>42,688</u>	<u>(47,142)</u>	<u>95,633</u>	<u>91,179</u>
<b>TOTAL FUNDS</b>	<u><u>42,688</u></u>	<u><u>(47,142)</u></u>	<u><u>95,633</u></u>	<u><u>91,179</u></u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**The Royal Hampshire Regiment Welfare  
Fund**

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

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	325	1,252
Subscriptions	<u>660</u>	<u>620</u>
	985	1,872
<b>Other trading activities</b>		
Reunion	350	-
Newsletter	360	370
Wreaths	<u>40</u>	<u>120</u>
	750	490
<b>Investment income</b>		
Dividends received	39,125	40,018
Interest received	<u>348</u>	<u>308</u>
	<u>39,473</u>	<u>40,326</u>
<b>Total incoming resources</b>	41,208	42,688
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Museum - wages	66,526	60,406
Museum - social security	299	-
Pensions	1,524	996
Annual Reunion	350	275
Wreaths	202	544
Subscriptions	585	540
Comrades' Esprit de Corps	1,304	1,146
Museum - HCC service charges	7,500	2,500
Museum - volunteers' expenses	186	420
Museum - IT support	6,127	3,721
Garden - memorial bench	-	1,252
Garden - maintenance	223	60
Grants to individuals	<u>8,107</u>	<u>10,817</u>
	92,933	82,677
<b>Support costs</b>		
<b>Management</b>		
Staff salaries	19,810	18,000
Travelling expenses	416	235
Carried forward	20,226	18,235

This page does not form part of the statutory financial statements

**The Royal Hampshire Regiment Welfare  
Fund**

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

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>Management</b>		
Brought forward	20,226	18,235
Telephone	1,185	1,105
Office costs	3,453	2,993
Sundries	510	124
Cleaning	953	955
Trustee meeting costs	446	943
Trust costs allocation	(58,250)	(58,000)
Less PWRR Contribution	<u>(3,000)</u>	<u>(3,000)</u>
	(34,477)	(36,645)
<b>Governance costs</b>		
Legal fees	3,428	-
Accountancy	<u>1,170</u>	<u>1,110</u>
	<u>4,598</u>	<u>1,110</u>
Total resources expended	<u>63,054</u>	<u>47,142</u>
<b>Net income</b>	<u>(21,846)</u>	<u>(4,454)</u>