THE ROYAL HAMPSHIRE REGIMENT

Chairman – Colonel SAC Frere-Cook MBE
Secretary – Lt Col CA Bulleid

ANNUAL REPORT FOR THE CHARITIES COMMISSION
THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND
FOR THE YEAR ENDING 31ST DECEMBER 2025

1. The Royal Hampshire Regiment Welfare Fund. This fund is part of the Regimental Trust, and is registered with the Charity Commission under the number 246902.

2. Summary

a. In previous years, the annual report for the Welfare Fund was always part of the Royal Hampshire Regimental Trust Report. This was the overarching body that also was responsible for the Royal Hampshire Regiment Museum and Memorial Garden as well as the Welfare Fund. The Museum and Memorial Garden charity in July 2025 was changed to a Charitable Incorporated Organisation (CIO) under the number 1214137, while the work to change the Welfare Fund to a CIO is still in progress. The Welfare Fund had been made up from the old Comrades' Association of the Royal Hampshire Regiment and the Hampshire and Isle of Wight Military Aid Fund, the latter being a fund established by public subscription back in 1903 for the benefit of all regiments who had been raised in the counties of Hampshire and the Isle of Wight. Nowadays, only the Royal Hampshire Regiment has individuals still alive who can benefit.

b. The 2022 lease on the building 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. Although the majority of the facilities relate to the Regimental Museum, the Welfare Fund does make use of a room and office equipment (computer, photocopier etc).

b. Lt Col CA Bulleid continues as Secretary to the Fund and Chief Executive on a part time basis (3 days a week) and co-ordinates benevolence grants via selected Trustees.

3. Financial Policies

a. Investments for the Welfare Fund are accounted for separately, but do continue to contribute towards the core Trust expenditure. 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.

b. Looking ahead, Trustees project at least a further 25 years required for benevolence.

4. 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).

5. 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 2025 were over £500, with many being at £1,000, but the overall number of cases considered 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. A breakdown of cases is attached to this report.

b. No grant was made in 2025 to any former officer which in the past would have been made from the Princeps Bowden Smith Memorial Fund, before it merged with the Comrades' Association in 2021.

Chairman of Trustees
Colonel Simon Frere-Cook MBE

22nd October 2026

The Hampshire and Isle of Wight Military Aid Fund

Cases Considered in 2025

No	Month	Mobility		Household			Finance			Funeral	Rejected	Total Amount
		EPV	Riser Chair	White Goods	Brown Goods	Repairs	Debt	Rent	Travel/ Removal			
1	Feb			500								500
2	Mar							750				750
3	Apr				500							500
4	May							500				500
5	May					500						500
6	May										Granted elsewhere	-
7	Jul									490		490
8	Aug										Served Rifles	-
9	Aug					200						200
10	Aug						1,000					1,000
11	Oct	1,000	1,000									2,000
12	Oct						750					750
13	Oct						600					600
14a	Oct							1,300				1,300
14b	Oct										Declined[i]	-
15	Nov									1,250		1,250
16	Nov						1,000					1,000
17	Dec										Declined[ii]	-
18	Dec										Declined[iii]	-
TOTALS		**1,000**	**1,000**	**500**	**500**	**700**	**3,350**	**2,550**		**1,740**		**11,340**
		EPV	**Riser Chair**	**White Goods**	**Brown Goods**	**Repairs**	**Debt**	**Rent**	**Travel/ Removal**	**Funeral**		

[i] Having been granted £1,300 by ourselves and a further £1,300 by SSAFA/RBL, the applicant (aged 69) immediately asked for a further £1,300 from us, to tied him over Christmas.

[ii] The applicant (aged 53) only served for 6 months and never left Depot. He claims to suffer from neck and back pain which prevents him from working, but is asking for £1,265 for his subscription to the Golf Club for the remainder of this year and next.

[iii] The applicant (aged 44) is the widow of a soldier who served in the late 1980s and who died in 2020; she now has a new partner who doesn't work and they are in a fair amount of debt.

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2025

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 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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 2025 was consistent with the previous year being 20 (as opposed to 18 in 2024), of which 17 were allocated funds and 3 being ineligible under the terms of the Charity. Just short of £12,000 was granted this year as opposed to £10,000 in 2024. 3 cases were for mobility equipment, 2 to assist with funeral costs, but the majority (11 cases) being debt or accommodation/rent related 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.

Of the Comrades' Association town/area branches only the Isle of Wight and the Malaya/Borneo Veterans Branch still meet on a regular basis, though the Regimental Club still have their annual reunion once a year in Portsmouth. The Memorial Service in the Memorial Garden, which was started in 2022 after the end of the Covid pandemic, has now become a regular feature and is held on the nearest Saturday to 1st August. The names of the 21 former soldiers who had died in the previous year were read out. Approximately 80 former soldiers and the wives/partners attended.

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2025

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.

ACHIEVEMENTS 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.Following the success of converting the Museum and Memorial Garden into a CIO, work began to do the same with the Welfare Fund.

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 2025

Trustees

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

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 14/10/26 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 2025.

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: 15/10/26

The Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2025

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,296	13,806	19,102	985
Other trading activities	3	592	-	592	750
Investment income	4	21,722	19,127	40,849	39,473
Total		27,610	32,933	60,543	41,208
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		-	11,875	11,875	8,107
Comrades' activities		2,220	-	2,220	2,261
In support of the regimental museum		117,552	-	117,552	88,309
In support of the memorial garden		-	-	-	223
Other		(80,733)	59,322	(21,411)	(35,846)
Total		39,039	71,197	110,236	63,054
Net gains on investments		113,490	98,841	212,331	121,612
NET INCOME		102,061	60,577	162,638	99,766
RECONCILIATION OF FUNDS					
Total funds brought forward		990,842	891,739	1,882,581	1,782,815
TOTAL FUNDS CARRIED FORWARD		1,092,903	952,316	2,045,219	1,882,581

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2025

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	1,075,169	936,390	2,011,559	1,799,228
		1,077,469	936,390	2,013,859	1,801,528
CURRENT ASSETS					
Debtors	12	14,321	-	14,321	14,263
Cash at bank		2,913	15,926	18,839	68,515
		17,234	15,926	33,160	82,778
CREDITORS					
Amounts falling due within one year	13	(1,800)	-	(1,800)	(1,725)
NET CURRENT ASSETS		15,434	15,926	31,360	81,053
TOTAL ASSETS LESS CURRENT LIABILITIES		1,092,903	952,316	2,045,219	1,882,581
NET ASSETS		1,092,903	952,316	2,045,219	1,882,581
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				1,092,903	990,842
The Hampshire & Isle of Wight Military Aid Fund				952,316	891,739
				2,045,219	1,882,581
TOTAL FUNDS				2,045,219	1,882,581

The financial statements were approved by the Board of Trustees and authorised for issue on 14/10/26 and were signed on its behalf by:

Frere-Cook

SAC Frere-Cook - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st December 2025

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	765	325
Legacies	17,707	-
Subscriptions	630	660
	19,102	985

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Reunion	-	350
Newsletter	345	360
Wreaths	247	40
	592	750

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividends received	40,620	39,125
Interest received	229	348
	40,849	39,473

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	11,875	-	11,875
Comrades' activities	2,220	-	-	2,220
In support of the regimental museum	100,505	-	17,047	117,552
	102,725	11,875	17,047	131,647

continued...

6. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Charitable grants and donations	11,875	8,107

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

	31.12.25	31.12.24
	£	£
Individuals	11,875	8,107

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	(22,842)	99	1,332	(21,411)
In support of the regimental museum	10,233	-	6,814	17,047
	(12,609)	99	8,146	(4,364)

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

Management

	Other resources expended	In support of the regimental museum	31.12.25 Total activities	31.12.24 Total activities
	£	£	£	£
Staff salaries	20,733	-	20,733	19,810
Equipment replacement	-	1,768	1,768	-
Insurance	3,331	(60)	3,271	-
Travelling expenses	-	398	398	416
Telephone	295	1,539	1,834	1,185
Office costs	-	4,567	4,567	3,453
Sundries	284	559	843	510
Cleaning	-	1,462	1,462	953
Trustee meeting costs	1,015	-	1,015	446
Trust costs allocation	(45,500)	-	(45,500)	(58,250)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	(22,842)	10,233	(12,609)	(34,477)

continued...

7. SUPPORT COSTS - continued

Finance

	31.12.25 Other resources expended £	31.12.24 Total activities £
Bank charges	99	-

Governance costs

	Other resources expended £	In support of the regimental museum £	31.12.25 Total activities £	31.12.24 Total activities £
Legal fees	-	6,814	6,814	3,428
Accountancy	1,332	-	1,332	1,170
	1,332	6,814	8,146	4,598

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

9. STAFF COSTS

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

	31.12.25	31.12.24
Administration	1	1
Museum	3	4
	4	5

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

continued...

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2025 and 31st December 2025	2,300
NET BOOK VALUE	
At 31st December 2025	2,300
At 31st December 2024	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2025	1,799,228
Revaluations	212,331
At 31st December 2025	2,011,559
NET BOOK VALUE	
At 31st December 2025	2,011,559
At 31st December 2024	1,799,228

There were no investment assets outside the UK.

The historic cost of investments is £1,170,079; revaluation £841,480 (2024 - £629,149)

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Inter trust balances	10,265	11,222
Prepayments and accrued income	4,056	3,041
	14,321	14,263

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Accrued expenses	1,800	1,725

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	990,842	102,061	1,092,903
The Hampshire & Isle of Wight Military Aid Fund	891,739	60,577	952,316
	1,882,581	162,638	2,045,219
TOTAL FUNDS	1,882,581	162,638	2,045,219

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Comrades' Association General Fund	27,610	(39,039)	113,490	102,061
The Hampshire & Isle of Wight Military Aid Fund	32,933	(71,197)	98,841	60,577
	60,543	(110,236)	212,331	162,638
TOTAL FUNDS	60,543	(110,236)	212,331	162,638

Comparatives for movement in funds

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

continued...

14. MOVEMENT IN FUNDS - continued

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

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	31.12.25 Unrestricted funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	765	325
Legacies	17,707	-
Subscriptions	630	660
	19,102	985
Other trading activities		
Reunion	-	350
Newsletter	345	360
Wreaths	247	40
	592	750
Investment income		
Dividends received	40,620	39,125
Interest received	229	348
	40,849	39,473
Total incoming resources	60,543	41,208
EXPENDITURE		
Charitable activities		
Museum - wages	77,013	66,526
Museum - social security	1,433	299
Pensions	1,918	1,524
Annual Reunion	350	350
Wreaths	984	202
Subscriptions	370	585
Comrades' Esprit de Corps	516	1,304
Museum - rates	749	-
Museum - HCC service charges	10,000	7,500
Museum - volunteers' expenses	-	186
Museum - IT support	9,392	6,127
Garden - maintenance	-	223
Grants to individuals	11,875	8,107
	114,600	92,933
Support costs		
Management		
Staff salaries	20,733	19,810
Carried forward	20,733	19,810

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	31.12.25 Unrestricted funds £	31.12.24 Total funds £
Management		
Brought forward	20,733	19,810
Equipment replacement	1,768	-
Insurance	3,271	-
Travelling expenses	398	416
Telephone	1,834	1,185
Office costs	4,567	3,453
Sundries	843	510
Cleaning	1,462	953
Trustee meeting costs	1,015	446
Trust costs allocation	(45,500)	(58,250)
Less PWRR Contribution	(3,000)	(3,000)
	(12,609)	(34,477)
Finance		
Bank charges	99	-
Governance costs		
Legal fees	6,814	3,428
Accountancy	1,332	1,170
	8,146	4,598
Total resources expended	110,236	63,054
Net income	(49,693)	(21,846)

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2025

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 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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 2025 was consistent with the previous year being 20 (as opposed to 18 in 2024), of which 17 were allocated funds and 3 being ineligible under the terms of the Charity. Just short of £12,000 was granted this year as opposed to £10,000 in 2024. 3 cases were for mobility equipment, 2 to assist with funeral costs, but the majority (11 cases) being debt or accommodation/rent related 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.

Of the Comrades' Association town/area branches only the Isle of Wight and the Malaya/Borneo Veterans Branch still meet on a regular basis, though the Regimental Club still have their annual reunion once a year in Portsmouth. The Memorial Service in the Memorial Garden, which was started in 2022 after the end of the Covid pandemic, has now become a regular feature and is held on the nearest Saturday to 1st August. The names of the 21 former soldiers who had died in the previous year were read out. Approximately 80 former soldiers and the wives/partners attended.

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2025

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.

ACHIEVEMENTS 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.Following the success of converting the Museum and Memorial Garden into a CIO, work began to do the same with the Welfare Fund.

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 2025

Trustees

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

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 14/10/26 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 2025.

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: 15/10/26

The Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2025

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,296	13,806	19,102	985
Other trading activities	3	592	-	592	750
Investment income	4	21,722	19,127	40,849	39,473
Total		27,610	32,933	60,543	41,208
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		-	11,875	11,875	8,107
Comrades' activities		2,220	-	2,220	2,261
In support of the regimental museum		117,552	-	117,552	88,309
In support of the memorial garden		-	-	-	223
Other		(80,733)	59,322	(21,411)	(35,846)
Total		39,039	71,197	110,236	63,054
Net gains on investments		113,490	98,841	212,331	121,612
NET INCOME		102,061	60,577	162,638	99,766
RECONCILIATION OF FUNDS					
Total funds brought forward		990,842	891,739	1,882,581	1,782,815
TOTAL FUNDS CARRIED FORWARD		1,092,903	952,316	2,045,219	1,882,581

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2025

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	1,075,169	936,390	2,011,559	1,799,228
		1,077,469	936,390	2,013,859	1,801,528
CURRENT ASSETS					
Debtors	12	14,321	-	14,321	14,263
Cash at bank		2,913	15,926	18,839	68,515
		17,234	15,926	33,160	82,778
CREDITORS					
Amounts falling due within one year	13	(1,800)	-	(1,800)	(1,725)
NET CURRENT ASSETS		15,434	15,926	31,360	81,053
TOTAL ASSETS LESS CURRENT LIABILITIES		1,092,903	952,316	2,045,219	1,882,581
NET ASSETS		1,092,903	952,316	2,045,219	1,882,581
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				1,092,903	990,842
The Hampshire & Isle of Wight Military Aid Fund				952,316	891,739
				2,045,219	1,882,581
TOTAL FUNDS				2,045,219	1,882,581

The financial statements were approved by the Board of Trustees and authorised for issue on 14/10/26 and were signed on its behalf by:

Frere-Cook

SAC Frere-Cook - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st December 2025

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	765	325
Legacies	17,707	-
Subscriptions	630	660
	19,102	985

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Reunion	-	350
Newsletter	345	360
Wreaths	247	40
	592	750

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividends received	40,620	39,125
Interest received	229	348
	40,849	39,473

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	11,875	-	11,875
Comrades' activities	2,220	-	-	2,220
In support of the regimental museum	100,505	-	17,047	117,552
	102,725	11,875	17,047	131,647

continued...

6. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Charitable grants and donations	11,875	8,107

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

	31.12.25	31.12.24
	£	£
Individuals	11,875	8,107

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	(22,842)	99	1,332	(21,411)
In support of the regimental museum	10,233	-	6,814	17,047
	(12,609)	99	8,146	(4,364)

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

Management

	Other resources expended	In support of the regimental museum	31.12.25 Total activities	31.12.24 Total activities
	£	£	£	£
Staff salaries	20,733	-	20,733	19,810
Equipment replacement	-	1,768	1,768	-
Insurance	3,331	(60)	3,271	-
Travelling expenses	-	398	398	416
Telephone	295	1,539	1,834	1,185
Office costs	-	4,567	4,567	3,453
Sundries	284	559	843	510
Cleaning	-	1,462	1,462	953
Trustee meeting costs	1,015	-	1,015	446
Trust costs allocation	(45,500)	-	(45,500)	(58,250)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	(22,842)	10,233	(12,609)	(34,477)

continued...

7. SUPPORT COSTS - continued

Finance

	31.12.25 Other resources expended £	31.12.24 Total activities £
Bank charges	99	-

Governance costs

	Other resources expended £	In support of the regimental museum £	31.12.25 Total activities £	31.12.24 Total activities £
Legal fees	-	6,814	6,814	3,428
Accountancy	1,332	-	1,332	1,170
	1,332	6,814	8,146	4,598

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

9. STAFF COSTS

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

	31.12.25	31.12.24
Administration	1	1
Museum	3	4
	4	5

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

continued...

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2025 and 31st December 2025	2,300
NET BOOK VALUE	
At 31st December 2025	2,300
At 31st December 2024	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2025	1,799,228
Revaluations	212,331
At 31st December 2025	2,011,559
NET BOOK VALUE	
At 31st December 2025	2,011,559
At 31st December 2024	1,799,228

There were no investment assets outside the UK.

The historic cost of investments is £1,170,079; revaluation £841,480 (2024 - £629,149)

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Inter trust balances	10,265	11,222
Prepayments and accrued income	4,056	3,041
	14,321	14,263

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Accrued expenses	1,800	1,725

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	990,842	102,061	1,092,903
The Hampshire & Isle of Wight Military Aid Fund	891,739	60,577	952,316
	1,882,581	162,638	2,045,219
TOTAL FUNDS	1,882,581	162,638	2,045,219

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Comrades' Association General Fund	27,610	(39,039)	113,490	102,061
The Hampshire & Isle of Wight Military Aid Fund	32,933	(71,197)	98,841	60,577
	60,543	(110,236)	212,331	162,638
TOTAL FUNDS	60,543	(110,236)	212,331	162,638

Comparatives for movement in funds

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

continued...

14. MOVEMENT IN FUNDS - continued

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

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	31.12.25 Unrestricted funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	765	325
Legacies	17,707	-
Subscriptions	630	660
	19,102	985
Other trading activities		
Reunion	-	350
Newsletter	345	360
Wreaths	247	40
	592	750
Investment income		
Dividends received	40,620	39,125
Interest received	229	348
	40,849	39,473
Total incoming resources	60,543	41,208
EXPENDITURE		
Charitable activities		
Museum - wages	77,013	66,526
Museum - social security	1,433	299
Pensions	1,918	1,524
Annual Reunion	350	350
Wreaths	984	202
Subscriptions	370	585
Comrades' Esprit de Corps	516	1,304
Museum - rates	749	-
Museum - HCC service charges	10,000	7,500
Museum - volunteers' expenses	-	186
Museum - IT support	9,392	6,127
Garden - maintenance	-	223
Grants to individuals	11,875	8,107
	114,600	92,933
Support costs		
Management		
Staff salaries	20,733	19,810
Carried forward	20,733	19,810

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	31.12.25 Unrestricted funds £	31.12.24 Total funds £
Management		
Brought forward	20,733	19,810
Equipment replacement	1,768	-
Insurance	3,271	-
Travelling expenses	398	416
Telephone	1,834	1,185
Office costs	4,567	3,453
Sundries	843	510
Cleaning	1,462	953
Trustee meeting costs	1,015	446
Trust costs allocation	(45,500)	(58,250)
Less PWRR Contribution	(3,000)	(3,000)
	(12,609)	(34,477)
Finance		
Bank charges	99	-
Governance costs		
Legal fees	6,814	3,428
Accountancy	1,332	1,170
	8,146	4,598
Total resources expended	110,236	63,054
Net income	(49,693)	(21,846)