THE REGIMENTAL CHARITY OF THE ROYAL DRAGOON GUARDS

England & Wales · Charity number 1012766

Details

Other names	THE ROYAL DRAGOON GUARDS REGIMENTAL ASSOCIATION, R D G ASSOCIATION
Status	Registered
Legal form	Other
Registered	1992-07-13
Register	View on the Charity Commission register

Contact

Address	Home Headquarters The Royal Dragoon Guards 3 Tower Street York North Yorkshire YO1 9SB
Phone	01904461027
Email	info@rdgassociation.co.uk
Website	www.rdgmuseum.org.uk

Activities

Objects: TO PROMOTE THE EFFICIENCY OF THE ARMED FORCES AND IN PARTICULAR THE ROYAL DRAGOON GUARDS

Activities: Support for current and ex members of the Regiment and their dependents.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£84,440	£140,427	-	-
2024-03-31	£221,109	£138,483	-	-
2023-03-31	£210,536	£116,127	-	-
2022-03-31	£93,417	£100,648	-	-
2021-03-31	£64,043	£72,100	-	-

Trustees

Name	Role	Appointed
James Carr-Smith Esq	Chair	2024-08-03
David Taylor Smith MBE		2025-03-07
David Thomas Brooks		2025-03-07
Hugh Campbell Smith		2016-05-24
James Robertson		2024-08-03
Rebecca Jane Mellar		2024-08-03
Shaun Pendry DL		2020-01-14
Thomas Julian Bateman CBE		2023-11-30

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THE REGIMENTAL CHARITY OF THE ROYAL DRAGOON GUARDS

England & Wales - Charity number 1012766

Accounts

CHARITY REGISTRATION NUMBER: 1012766

The Regimental Charity of the Royal Dragoon Guards

Unaudited Financial Statements

31 March 2025

IAN CRISOP ACCOUNTANCY
Chartered accountants
Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

The Regimental Charity of the Royal Dragoon Guards

Financial Statements

Year ended 31 March 2025

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The Regimental Charity of the Royal Dragoon Guards

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	The Regimental Charity of the Royal Dragoon Guards
Charity registration number	1012766
Principal office	Royal Dragoon Guards Regimental Association 3 Tower Street York YO1 9SB

The trustees

J S A Carr-Smith	(Appointed 3 August 2024)
Maj (Retd) G M Green	
Maj Gen T D Hyams CB OBE	(Resigned 3 August 2024)
C Cuss	(Resigned 3 August 2024)
Lt Col H Campbell Smith MBE	
N Read	
Lt Col M P Morrissey MBE	(Resigned 3 August 2024)
WO1 (RSM) M Foster	(Resigned 3 August 2024)
S F Best	
J Robertson	(Appointed 3 August 2024)
R J Mellar	(Appointed 3 August 2024)
Maj Gen TJ Bateman CBE	
N C T Millen OBE	
S Pendry DL	

Independent examiner	R I Crisop Unit 1, Borough House Business Centre, 5 Borough Road, Richmond, North Yorkshire DL10 4SX

Structure, governance and management

The Charity is administrated by a committee of trustees who are listed above.

Non ex officio trustees are appointed at the Annual General Meeting of the organisation.

Risk Policy
The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities

The object of the Charity is: to promote the efficiency of the Armed Forces and in particular the Royal Dragoon Guards (The Regiment) by:-

a) relieving, either generally or individually, members of the Association or past and present serving members of the Royal Dragoon Guards or its predecessor regiments, who are in conditions of illness, need, hardship or distress: b) maintaining contact between past and present members of The Regiment and allied associations, fostering communication and mutual friendship between them and providing for social gatherings for them; and c) fostering esprit de corps, comradeship and the welfare of The Regiment and maintaining and preserving its traditions.

The trustees may apply to use the assets of The Association to the objects of the Charity:

(1) in making benevolent grants to members of The Association and to other Charities who, in their opinion, will assist members either directly or indirectly; (2) to make payments in support of The Regiment; (3) to support the organisation of functions and reunions and:(4) to support annual publication of Regimental Journals.

Achievements and performance

During this reporting period the Trustees have used assets to meet all of the charities objectives as set out above.

Areas of investment and support include. Benevolence Grants to help alleviate hardship for members of the Regiment and their families. Grants paid to Service Charities that support them in the delivery and resolution of casework. Providing positive outcomes for our soldiers, veterans and their families. An Annual Grant is made directly to the Regiment, to help improve the lived experience of our soldiers and their families. Particularly in those areas where the MOD has reduced its funding and support to previously public funded costs and activities, examples of this include transport, sport, adventure training ceremonial and heritage, out of scope compassionate travel and participation in cathartic events. Both nationally and overseas.

The Charity has continued to support a broad range of activities across the Regimental Family. Examples include Reunion Dinners at Blackpool, Oxford, Northern Ireland and London. Sporting events most notably the Zambelli and Enniskillen Trophies. The charity supported activities towards the Funeral of Her Majesty the Queen and the Coronation of His Majesty the King. While continuing to support cathartic events in support of its members and their families as well as Oates Sunday in York. Studland in in Dorset, where a new Memorial was installed in preparation for D Day 80 Events. Cavalry Memorial Weekend, with the Regiment being the Lead Regiment for the 100th Anniversary Parade in May 24. Services at Lepe and Normandy, including events at Creully, Verieres and Lingevres. Later in the year Remembrance activities across the Nation were supported, notably in York, Enniskillen and at the Cenotaph in London.

Finally, The Charity has continued with investment in areas that promote and sustain Ethos, Comradeship and heritage. The Charity continues to publish the Regimental Journal and invest in the digitisation of archives and the conservation and restoration of its historical collections.

Financial review

Investment policy
In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants that arise from time to time. Unrestricted funds were maintained in excess of this level throughout the period.

Grant making policy
The Charity makes grants and payments to beneficiaries, which are authorised by a committee of Trustees. Grants are paid in the period totalled £32,390 (2024:£25,925).

Creditor payment policy
Liabilities are included in the accounts when they become legally due.

Fixed assets
Investments have fallen slightly in the year. Unrealised losses since the 1st April 2024 total £1,407 and Investments are now valued at £1,710,331. During the year no investment income was taken by the Association but was instead reinvested into the portfolio. Details of the investment are set out on page 12.

Plans for future periods

The Trustees are of the opinion that the resources of the Association are adequate to meet commitments for the foreseeable future.

The trustees' annual report was approved on 12 March 2026 and signed on behalf of the board of trustees by:

J S A Carr-Smith
Trustee

Maj (Retd) G M Green
Trustee

The Regimental Charity of the Royal Dragoon Guards

Independent Examiner's Report to the Trustees of The Regimental Charity of the Royal Dragoon Guards

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Regimental Charity of the Royal Dragoon Guards ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

R I Crisop
Independent Examiner

Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

12 March 2026

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	4	77,819	77,819	217,404
Investment income	5	6,621	6,621	3,705
Total income		84,440	84,440	221,109
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	133,816	133,816	132,230
Expenditure on charitable activities	7	6,611	6,611	6,253
Total expenditure		140,427	140,427	138,483
Net (expenditure)/income		(55,987)	(55,987)	82,626
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(1,407)	(1,407)	229,911
Net movement in funds		(57,394)	(57,394)	312,537
Reconciliation of funds				
Total funds brought forward		2,001,058	2,001,058	1,688,521
Total funds carried forward		1,943,664	1,943,664	2,001,058

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	1,710,331	1,711,738
Current assets			
Cash at bank and in hand		233,333	289,320
Net current assets		233,333	289,320
Total assets less current liabilities		1,943,664	2,001,058
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		736,667	738,074
Other unrestricted income funds		1,206,997	1,262,984
Total unrestricted funds		1,943,664	2,001,058
Total charity funds	12	1,943,664	2,001,058

These financial statements were approved by the board of trustees and authorised for issue on 12 March 2026, and are signed on behalf of the board by:

J S A Carr-Smith
Trustee

Maj (Retd) G M Green
Trustee

The notes on pages 7 to 12 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Royal Dragoon Guards Regimental Association, 3 Tower Street, York, YO1 9SB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. **Accounting policies** *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Subscriptions General	11,627	11,627	11,341	11,341
SOT & ODPS	51,228	51,228	51,953	51,953
Donations	7,502	7,502	147,825	147,825
Reunion Receipts	7,462	7,462	6,285	6,285
	77,819	77,819	217,404	217,404

5. **Investment income**

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Investment Income	6,621	6,621	3,705	3,705

6. **Costs of raising donations and legacies**

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Subscriptions	133,816	133,816	132,230	132,230

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Support costs	6,611	6,611	6,253	6,253

8. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,440	1,704

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

The trustees received no income in the year other than the reimbursement of expenses. This was also the case in the previous year.

11. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,711,738
Additions	–
Fair value movements	(1,407)
At 31 March 2025	1,710,331
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	1,710,331
At 31 March 2024	1,711,738

All investments shown above are held at valuation.

Financial assets held at fair value

The value shown is the market vallue at the year end and the Trustees believe this to be a fair value.

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
General funds	1,262,984	84,440	(140,427)	–	1,206,997
Revaluation reserve	738,074	–	–	(1,407)	736,667
	2,001,058	84,440	(140,427)	(1,407)	1,943,664

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	1,180,358	221,109	(138,483)	–	1,262,984
Revaluation reserve	508,163	–	–	229,911	738,074
	1,688,521	221,109	(138,483)	229,911	2,001,058

13. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Investments	1,710,331	1,710,331
Current assets	233,333	233,333
Net assets	1,943,664	1,943,664

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,711,738	1,711,738
Current assets	289,320	289,320
Net assets	2,001,058	2,001,058

The following pages do not form part of the financial statements.

The Regimental Charity of the Royal Dragoon Guards

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Subscriptions General	11,627	11,341
SOT & ODPS	51,228	51,953
Donations	7,502	147,825
Reunion Receipts	7,462	6,285
	77,819	217,404
Investment income		
Investment Income	6,621	3,705
Total income	84,440	221,109
Expenditure		
Costs of raising donations and legacies		
Grants Paid	32,390	25,925
Wreaths & Memorials	5,032	1,695
Reunions Expenditure	26,427	15,961
Heritage	20,704	31,873
Home HQ	21,075	11,033
Benevolence	23,959	37,029
Merchandise Purchases	–	376
Cost of Printing & Postage RDG Journal	4,229	8,338
	133,816	132,230
Expenditure on charitable activities		
Insurance	1,112	1,144
Trustees Expenses	1,372	1,160
Examiners Fees	2,016	1,704
Telephone, Printing, Postage & IT	869	1,019
General Expenses	1,242	1,226
	6,611	6,253
Total expenditure	140,427	138,483
Net (expenditure)/income	(55,987)	82,626

The Regimental Charity of the Royal Dragoon Guards

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Costs of raising donations and legacies		
Grants Paid	32,390	25,925
Wreaths & Memorials	5,032	1,695
Reunions Expenditure	26,427	15,961
Heritage	20,704	31,873
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THE REGIMENTAL CHARITY OF THE ROYAL DRAGOON GUARDS

England & Wales - Charity number 1012766

Accounts

CHARITY REGISTRATION NUMBER: 1012766

The Regimental Charity of the Royal Dragoon Guards

Unaudited Financial Statements

31 March 2024

IAN CRISOP ACCOUNTANCY
Chartered accountants
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The Regimental Charity of the Royal Dragoon Guards

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	The Regimental Charity of the Royal Dragoon Guards
Charity registration number	1012766
Principal office	Royal Dragoon Guards Regimental Association 3 Tower Street York YO1 9SB

The trustees

J S A Carr-Smith	(Appointed 3 August 2024)
Maj (Retd) G M Green	
Maj Gen T D Hyams CB OBE	(Resigned 3 August 2024)
C Cuss	(Resigned 3 August 2024)
Lt Col H Campbell Smith MBE	
N Read	
P Macfarlane	(Resigned 30 November 2023)
Lt Col M P Morrissey MBE	(Resigned 3 August 2024)
WO1 (RSM) M Foster	(Resigned 3 August 2024)
S F Best	
J Robertson	(Appointed 3 August 2024)
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S Pendry DL	

Independent examiner	R I Crisop Unit 1, Borough House Business Centre, 5 Borough Road, Richmond, North Yorkshire DL10 4SX

Structure, governance and management

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Non ex officio trustees are appointed at the Annual General Meeting of the organisation.

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The Regimental Charity of the Royal Dragoon Guards

Financial Statements

Year ended 31 March 2024

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a) relieving, either generally or individually, members of the Association or past and present serving members of the Royal Dragoon Guards or its predecessor regiments, who are in conditions of illness, need, hardship or distress: b) maintaining contact between past and present members of The Regiment and allied associations, fostering communication and mutual friendship between them and providing for social gatherings for them; and c) fostering esprit de corps, comradeship and the welfare of The Regiment and maintaining and preserving its traditions.

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(1) in making benevolent grants to members of The Association and to other Charities who, in their opinion, will assist members either directly or indirectly; (2) to make payments in support of The Regiment; (3) to support the organisation of functions and reunions and:(4) to support annual publication of Regimental Journals.

Achievements and performance

During this reporting period the Trustees have used assets to meet all of the charities objectives as set out above.

Areas of investment and support include. Benevolence Grants to help alleviate hardship for members of the Regiment and their families. Grants paid to Service Charities that support them in the delivery and resolution of casework. Providing positive outcomes for our soldiers, veterans and their families. An Annual Grant is made directly to the Regiment, to help improve the lived experience of our soldiers and their families. Particularly in those areas where the MOD has reduced its funding and support to previously public funded costs and activities, examples of this include transport, sport, adventure training ceremonial and heritage, out of scope compassionate travel and participation in cathartic events. Both nationally and overseas.

The Charity has continued to support a broad range of activities across the Regimental Family. Examples include Reunion Dinners at Blackpool, Oxford, Northern Ireland and London. Sporting events most notably the Zambelli and Enniskillen Trophies. The charity supported activities towards the Funeral of Her Majesty the Queen and the Coronation of His Majesty the King. While continuing to support cathartic events in support of its members and their families as well as Oates Sunday in York. Studland in in Dorset, where a new Memorial was installed in preparation for D Day 80 Events. Cavalry Memorial Weekend, with the Regiment being the Lead Regiment for the 100th Anniversary Parade in May 24. Services at Lepe and Normandy, including events at Creully, Verieres and Lingevres. Later in the year Remembrance activities across the Nation were supported, notably in York, Enniskillen and at the Cenotaph in London.

Finally, The Charity has been fortunate to receive a number Legacies. That have allowed it to grow reserves while enabling additional investment in areas that promote and sustain Ethos, Comradeship and Heritage. The Charity continues to publish the Regimental Journal and invest in the digitisation of archives and the conservation and restoration of its historical collections.

Financial review

Investment policy
In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants that arise from time to time. Unrestricted funds were maintained in excess of this level throughout the period.

Grant making policy
The Charity makes grants and payments to beneficiaries, which are authorised by a committee of Trustees. Grants are paid in the period totalled £25,925 (2023:£2,576).

Creditor payment policy
Liabilities are included in the accounts when they become legally due.

Fixed assets
Investments have risen in line with the Stock Market values. Unrealised gains since the 1st April 2023 total £229,911 and Investments are now valued at £1,711,738. During the year no investment income was taken by the Association but was instead reinvested into the portfolio. Details of the investment are set out on page 12. Interest on the COIF Deposit Account is accumulated.

Plans for future periods

The Trustees are of the opinion that the resources of the Association are adequate to meet commitments for the foreseeable future.

The trustees' annual report was approved on 28 November 2024 and signed on behalf of the board of trustees by:

J S A Carr-Smith
Trustee

Maj (Retd) G M Green
Trustee

The Regimental Charity of the Royal Dragoon Guards

Independent Examiner's Report to the Trustees of The Regimental Charity of the Royal Dragoon Guards

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Regimental Charity of the Royal Dragoon Guards ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

R I Crisop
Independent Examiner

Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

28 November 2024

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Activities

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	4	217,404	217,404	209,804
Investment income	5	3,705	3,705	732
Total income		221,109	221,109	210,536
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	132,230	132,230	101,027
Expenditure on charitable activities	7	6,253	6,253	15,100
Total expenditure		138,483	138,483	116,127
Net income		82,626	82,626	94,409
Other recognised gains and losses				
Gains/(losses) from revaluation of fixed assets		229,911	229,911	(43,445)
Net movement in funds		312,537	312,537	50,964
Reconciliation of funds				
Total funds brought forward		1,688,521	1,688,521	1,637,557
Total funds carried forward		2,001,058	2,001,058	1,688,521

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,711,738	1,481,827
Current assets			
Cash at bank and in hand		289,320	206,694
Net current assets		289,320	206,694
Total assets less current liabilities		2,001,058	1,688,521
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		738,074	508,163
Other unrestricted income funds		1,262,984	1,180,358
Total unrestricted funds		2,001,058	1,688,521
Total charity funds	12	2,001,058	1,688,521

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2024, and are signed on behalf of the board by:

J S A Carr-Smith
Trustee

Maj (Retd) G M Green
Trustee

The notes on pages 7 to 12 form part of these financial statements.

1. **General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Royal Dragoon Guards Regimental Association, 3 Tower Street, York, YO1 9SB.

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Subscriptions General	11,341	11,341	15,640	15,640
SOT & ODPS	51,953	51,953	42,367	42,367
Donations	147,825	147,825	107,310	107,310
Army Museum Grant In Aid	–	–	22,751	22,751
Reunion Receipts	6,285	6,285	18,537	18,537
Merchandise Sales	–	–	3,199	3,199
	217,404	217,404	209,804	209,804

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Investment Income	3,705	3,705	732	732

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies	132,230	132,230	101,027	101,027

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Support costs	6,253	6,253	15,100	15,100

8. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,704	1,944

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

The trustees received no income in the year other than the reimbursement of expenses. This was also the case in the previous year.

11. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,481,827
Additions	–
Fair value movements	229,911
At 31 March 2024	1,711,738
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	1,711,738
At 31 March 2023	1,481,827

11. Investments *(continued)*

All investments shown above are held at valuation.

Financial assets held at fair value

The value shown is the market vallue at the year end and the Trustees believe this to be a fair value.

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	**At 31 March 2024**
	£	£	£	£	£
General funds	1,180,358	221,109	(138,483)	–	1,262,984
Revaluation reserve	508,163	–	–	229,911	738,074
	1,688,521	221,109	(138,483)	229,911	2,001,058

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	1,085,949	210,536	(116,127)	–	1,180,358
Revaluation reserve	551,608	–	–	(43,445)	508,163
	1,637,557	210,536	(116,127)	(43,445)	1,688,521

13. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	£
Investments	1,711,738	1,711,738
Current assets	289,320	289,320
Net assets	2,001,058	2,001,058

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	1,481,827	1,481,827
Current assets	206,694	206,694
Net assets	1,688,521	1,688,521

The following pages do not form part of the financial statements.

The Regimental Charity of the Royal Dragoon Guards

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Subscriptions General	11,341	15,640
SOT & ODPS	51,953	42,367
Donations	147,825	107,310
Army Museum Grant In Aid	–	22,751
Reunion Receipts	6,285	18,537
Merchandise Sales	–	3,199
	217,404	209,804
Investment income		
Investment Income	3,705	732
Total income	221,109	210,536
Expenditure		
Costs of raising donations and legacies		
Regimental Heritage Trust	–	7,448
Grants Paid	25,925	2,576
Wreaths & Memorials	1,695	3,717
Reunions Expenditure	15,961	26,412
Heritage	31,873	–
Home HQ	11,033	–
Benevolence	37,029	9,363
Merchandise Purchases	376	511
NMA Memorial	–	17,765
Museum (GIA)	–	22,751
Cost of Printing & Postage RDG Journal	8,338	10,484
	132,230	101,027
Expenditure on charitable activities		
Insurance	1,144	1,117
Trustees Expenses	1,160	1,467
Examiners Fee	1,704	1,944
Telephone, Printing, Postage & IT	1,019	6,079
General Expenses	1,226	4,493
	6,253	15,100
Total expenditure	138,483	116,127
Net income	82,626	94,409

The Regimental Charity of the Royal Dragoon Guards

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Regimental Heritage Trust	–	7,448
Grants Paid	25,925	2,576
Wreaths & Memorials	1,695	3,717
Reunions Expenditure	15,961	26,412
Heritage	31,873	–
Home HQ	11,033	–
Benevolence	37,029	9,363
Merchandise Purchases	376	511
NMA Memorial	–	17,765
Museum (GIA)	–	22,751
Cost of Printing & Postage RDG Journal	8,338	10,484
	132,230	101,027
Costs of raising donations and legacies	132,230	101,027
Expenditure on charitable activities		
Support costs		
Insurance	1,144	1,117
Trustees Expenses	1,160	1,467
Examiners Fee	1,704	1,944
Telephone, Printing, Postage & IT	1,019	6,079
General Expenses	1,226	4,493
	6,253	15,100
Expenditure on charitable activities	6,253	15,100

THE REGIMENTAL CHARITY OF THE ROYAL DRAGOON GUARDS

England & Wales - Charity number 1012766

Accounts

CHARITY REGISTRATION NUMBER: 1012766

The Regimental Charity of the Royal Dragoon Guards

Unaudited Financial Statements

31 March 2023

IAN CRISOP ACCOUNTANCY
Chartered accountants
Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

The Regimental Charity of the Royal Dragoon Guards

Financial Statements

Year ended 31 March 2023

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The Regimental Charity of the Royal Dragoon Guards

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Regimental Charity of the Royal Dragoon Guards
Charity registration number	1012766
Principal office	Royal Dragoon Guards Regimental Association 3 Tower Street York YO1 9SB
The trustees	N C T Millen OBE Maj (Retd) G Green Maj Gen T D Hyams CB OBE C Cuss H Campbell Smith MBE E Blakey N Read P Macfarlane M Foster Lt Col D R Davey S Pendry DL
Independent examiner	R I Crisop Unit 1, Borough House Business Centre, 5 Borough Road, Richmond, North Yorkshire DL10 4SX

Structure, governance and management

The Charity is administrated by a committee of trustees who are listed above.

Non ex officio trustees are appointed at the Annual General Meeting of the organisation.

Risk Policy
The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities

The object of the Charity is: to promote the efficiency of the Armed Forces and in particular the Royal Dragoon Guards (The Regiment) by:-

a) relieving, either generally or individually, members of the Association or past and present serving members of the Royal Dragoon Guards or its predecessor regiments, who are in conditions of illness, need, hardship or distress: b) maintaining contact between past and present members of The Regiment and allied associations, fostering communication and mutual friendship between them and providing for social gatherings for them; and c) fostering esprit de corps, comradeship and the welfare of The Regiment and maintaining and preserving its traditions.

The trustees may apply to use the assets of The Association to the objects of the Charity:

(1) in making benevolent grants to members of The Association and to other Charities who, in their opinion, will assist members either directly or indirectly; (2) to make payments in support of The Regiment; (3) to support the organisation of functions and reunions and:(4) to support annual publication of Regimental Journals.

Achievements and performance

During this reporting period the Trustees have used assets to meet all of the charities objectives as set out above.

Areas of investment and support include Benevolence Grants to help alleviate hardship for members of the Regiment and their families. Grants paid to Service Charities that help in the delivery and resolution of Benevolence casework and positive outcomes for our soldiers, veteran and their families. In this reporting period the charity has supported 32 Cases directly to the value of an Annual Grant paid directly to the Regiment to help support the lived experience of our soldiers and their families. Particularly in areas where the MOD has reduced its funding and support to previously public funded costs and activities, examples of this include transport, sport, adventure training and participation in cathartic events. This includes support to the participation in the funeral of Her Majesty the Queen and preparation for the Coronation of His Majesty King Charles, The Colonel in Chief of the Royal Dragoon Guards.

The Charity has continued to support a number of major and minor reunion activities across the Regimental Families. These reunions take the form of Dinners Blackpool, Balaclava and Oxford. Dettingen Day in Warminster and Sporting events most notably the Zambelli and Enniskillen Trophies, Cycling and support to individuals raising funds for our, and other Service Charities.

The Charity continues to support a number of standing Cathartic events throughout the year these include Oates Sunday, Studland Service, Cavalry Memorial Weekend, Services at Lepe and Normandy, including events at Creully, Verrieres and Lingevres. Later in the year Remembrance activities across the nation are supported, notably in York, Enniskillen and at the Cenotaph in London. At the end of this reporting period the Charity replaced its previous memorial in the National Memorial Arboretum. Which had deteriorated significantly in recent years. The replacement memorial is both substantial and enduring, accompanied with a whole life maintenance contract.

Finally, the Charity has continued to fund the publishing and distribution of the Regimental Journal. Next year the Journal format will move to a digital product to reduce costs, expand content and increase access to our audiences

Financial review

Investment policy
In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants that arise from time to time. Unrestricted funds were maintained in excess of this level throughout the period.

Grant making policy
The Charity makes grants and payments to beneficiaries, which are authorised by a committee of Trustees. Grants are paid in the period totalled £2,576 (2022:£25,861).

Creditor payment policy
Liabilities are included in the accounts when they become legally due.

Fixed assets
Investments have fallen in line with the Stock Market values. Unrealised losses since the 1st April 2022 total £43,445 and Investments are now valued at £1,481,827. During the year no investment income was taken by the Association but was instead reinvested into the portfolio. Details of the investment are set out on page 12. Interest on the COIF Deposit Account is accumulated.

Plans for future periods

The Trustees are of the opinion that the resources of the Association are adequate to meet commitments for the foreseeable future.

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:

Maj (Retd) G Green
Trustee

Maj Gen T D Hyams CB OBE
Trustee

The Regimental Charity of the Royal Dragoon Guards

Independent Examiner's Report to the Trustees of The Regimental Charity of the Royal Dragoon Guards

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Regimental Charity of the Royal Dragoon Guards ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

R I Crisop
Independent Examiner

Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

26 November 2023

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Activities

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	4	209,804	209,804	93,375
Investment income	5	732	732	42
Total income		210,536	210,536	93,417
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	101,027	101,027	90,886
Expenditure on charitable activities	7	15,100	15,100	9,762
Total expenditure		116,127	116,127	100,648
Net income/(expenditure)		94,409	94,409	(7,231)
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(43,445)	(43,445)	30,787
Net movement in funds		50,964	50,964	23,556
Reconciliation of funds				
Total funds brought forward		1,637,557	1,637,557	1,614,001
Total funds carried forward		1,688,521	1,688,521	1,637,557

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,481,827	1,525,272
Current assets			
Cash at bank and in hand		206,694	112,285
Net current assets		206,694	112,285
Total assets less current liabilities		1,688,521	1,637,557
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		508,163	551,608
Other unrestricted income funds		1,180,358	1,085,949
Total unrestricted funds		1,688,521	1,637,557
Total charity funds	12	1,688,521	1,637,557

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:

Maj (Retd) G Green
Trustee

Maj Gen T D Hyams CB OBE
Trustee

The notes on pages 7 to 13 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Royal Dragoon Guards Regimental Association, 3 Tower Street, York, YO1 9SB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. **Accounting policies** *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Subscriptions General	15,640	15,640	13,126	13,126
SOT & ODPS	42,367	42,367	30,711	30,711
Donations	107,310	107,310	14,982	14,982
Army Museum Grant In Aid	22,751	22,751	22,305	22,305
Reunion Receipts	18,537	18,537	9,951	9,951
Merchandise Sales	3,199	3,199	2,300	2,300
	209,804	209,804	93,375	93,375

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment Income	732	732	42	42

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	101,027	101,027	90,886	90,886

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Support costs	15,100	15,100	9,762	9,762

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,944	2,052

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

The trustees received no income in the year other than the reimbursement of expenses. This was also the case in the previous year.

11. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,525,272
Additions	–
Fair value movements	(43,445)
At 31 March 2023	1,481,827
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	1,481,827
At 31 March 2022	1,525,272

All investments shown above are held at valuation.

Financial assets held at fair value

The value shown is the market vallue at the year end and the Trustees believe this to be a fair value.

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	1,085,949	210,536	(116,127)	–	1,180,358
Revaluation reserve	551,608	–	–	(43,445)	508,163
	1,637,557	210,536	(116,127)	(43,445)	1,688,521

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	1,093,180	93,417	(100,648)	–	1,085,949
Revaluation reserve	520,821	–	–	30,787	551,608
	1,614,001	93,417	(100,648)	30,787	1,637,557

13. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	£
Investments	1,481,827	1,481,827
Current assets	206,694	206,694
Net assets	1,688,521	1,688,521

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	1,525,272	1,525,272
Current assets	112,285	112,285
Creditors less than 1 year	–	–
Net assets	1,637,557	1,637,557

The following pages do not form part of the financial statements.

The Regimental Charity of the Royal Dragoon Guards

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Subscriptions General	15,640	13,126
SOT & ODPS	42,367	30,711
Donations	107,310	14,982
Army Museum Grant In Aid	22,751	22,305
Reunion Receipts	18,537	9,951
Merchandise Sales	3,199	2,300
	209,804	93,375
Investment income		
Investment Income	732	42
Total income	210,536	93,417
Expenditure		
Costs of raising donations and legacies		
Regimental Heritage Trust	7,448	10,271
Grants Paid	2,576	25,861
Wreaths & Memorials	3,717	977
Reunions Expenditure	26,412	15,712
Benevolence	9,363	5,787
Merchandise Purchases	511	1,333
NMA Memorial	17,765	–
Museum (GIA)	22,751	22,305
Cost of Printing & Postage RDG Journal	10,484	8,640
	101,027	90,886
Expenditure on charitable activities		
Insurance	1,117	960
Trustees Expenses	1,467	1,167
Examiners Fee	1,944	2,052
Telephone, Printing, Postage & IT	6,079	3,189
General Expenses	4,493	2,394
	15,100	9,762
Total expenditure	116,127	100,648
Net income/(expenditure)	94,409	(7,231)

The Regimental Charity of the Royal Dragoon Guards

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Costs of raising donations and legacies		
Regimental Heritage Trust	7,448	10,271
Grants Paid	2,576	25,861
Wreaths & Memorials	3,717	977
Reunions Expenditure	26,412	15,712
Benevolence	9,363	5,787
Merchandise Purchases	511	1,333
NMA Memorial	17,765	–
Museum (GIA)	22,751	22,305
Cost of Printing & Postage RDG Journal	10,484	8,640
	101,027	90,886
Costs of raising donations and legacies	101,027	90,886
Expenditure on charitable activities		
Support costs		
Insurance	1,117	960
Trustees Expenses	1,467	1,167
Examiners Fee	1,944	2,052
Telephone, Printing, Postage & IT	6,079	3,189
General Expenses	4,493	2,394
	15,100	9,762
Expenditure on charitable activities	15,100	9,762

THE REGIMENTAL CHARITY OF THE ROYAL DRAGOON GUARDS

England & Wales - Charity number 1012766

Accounts

CHARITY REGISTRATION NUMBER: 1012766

The Regimental Charity of the Royal Dragoon Guards

Unaudited Financial Statements

31 March 2022

IAN CRISOP ACCOUNTANCY
Chartered accountants
Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

The Regimental Charity of the Royal Dragoon Guards

Financial Statements

Year ended 31 March 2022

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The Regimental Charity of the Royal Dragoon Guards

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Regimental Charity of the Royal Dragoon Guards
Charity registration number	1012766
Principal office	Royal Dragoon Guards Regimental Association 3 Tower Street York YO1 9SB
The trustees	
	N C T Millen OBE Maj (Retd) G Green Maj Gen T D Hyams CB OBE C Cuss H Campbell Smith MBE E Blakey N Read P Macfarlane M Foster Lt Col D R Davey S Pendry DL
Independent examiner	R I Crisop Unit 1, Borough House Business Centre, 5 Borough Road, Richmond, North Yorkshire DL10 4SX

Structure, governance and management

The Charity is administrated by a committee of trustees who are listed above.

Non ex officio trustees are appointed at the Annual General Meeting of the organisation.

Risk Policy
The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities

The object of the Charity is: to promote the efficiency of the Armed Forces and in particular the Royal Dragoon Guards (The Regiment) by:-

a) relieving, either generally or individually, members of the Association or past and present serving members of the Royal Dragoon Guards or its predecessor regiments, who are in conditions of illness, need, hardship or distress: b) maintaining contact between past and present members of The Regiment and allied associations, fostering communication and mutual friendship between them and providing for social gatherings for them; and c) fostering esprit de corps, comradeship and the welfare of The Regiment and maintaining and preserving its traditions.

The trustees may apply to use the assets of The Association to the objects of the Charity:

(1) in making benevolent grants to members of The Association and to other Charities who, in their opinion, will assist members either directly or indirectly; (2) to make payments in support of The Regiment; (3) to support the organisation of functions and reunions and:(4) to support annual publication of Regimental Journals.

Achievements and performance

During the year The Trustees have continued the work of the Charity by making payments to beneficiaries, and maintaining support for The Regiment and The Army Benevolent Fund.

Due to COVID there have been no reunions for members who have served with the regiment but the Trustees will continue to support future reunions.

The Trustees have also continued to support the annual Journal.

Financial review

Investment policy
In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants that arise from time to time. Unrestricted funds were maintained in excess of this level throughout the period.

Grant making policy
The Charity makes grants and payments to beneficiaries, which are authorised by a committee of Trustees. Grants are paid in the period totalled £25,861 (2021:£15,336).

Creditor payment policy
Liabilities are included in the accounts when they become legally due.

Fixed assets
Investments have risen in line with the Stock Market values. Unrealised gains since the 1st April 2021 total £38,787 and Investments are now valued at £1,525,272. During the year no investment income was taken by the Association but was instead reinvested into the portfolio. Details of the investment are set out on page 12. Interest on the COIF Deposit Account is accumulated.

Plans for future periods

The Trustees are of the opinion that the resources of the Association are adequate to meet commitments for the foreseeable future.

The trustees' annual report was approved on 24 November 2022 and signed on behalf of the board of trustees by:

Maj (Retd) G Green
Trustee

Maj Gen T D Hyams CB OBE
Trustee

The Regimental Charity of the Royal Dragoon Guards

Independent Examiner's Report to the Trustees of The Regimental Charity of the Royal Dragoon Guards

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Regimental Charity of the Royal Dragoon Guards ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

R I Crisop
Independent Examiner

Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

24 November 2022

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Activities

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	4	93,375	93,375	63,828
Investment income	5	42	42	215
Total income		93,417	93,417	64,043
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	90,239	90,239	65,208
Expenditure on charitable activities	7	10,409	10,409	6,892
Total expenditure		100,648	100,648	72,100
Net expenditure		(7,231)	(7,231)	(8,057)
Other recognised gains and losses				
Gains from revaluation of fixed assets		30,787	30,787	259,009
Net movement in funds		23,556	23,556	250,952
Reconciliation of funds				
Total funds brought forward		1,614,001	1,614,001	1,363,049
Total funds carried forward		1,637,557	1,637,557	1,614,001

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Regimental Charity of the Royal Dragoon Guards

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,525,272	1,494,485
Current assets			
Cash at bank and in hand		112,285	119,766
Creditors: amounts falling due within one year	12	–	250
Net current assets		112,285	119,516
Total assets less current liabilities		1,637,557	1,614,001
Net assets		1,637,557	1,614,001
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		551,608	520,821
Other unrestricted income funds		1,085,949	1,093,180
Total unrestricted funds		1,637,557	1,614,001
Total charity funds	13	1,637,557	1,614,001

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2022, and are signed on behalf of the board by:

Maj (Retd) G Green
Trustee

Maj Gen T D Hyams CB OBE
Trustee

The notes on pages 7 to 13 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Royal Dragoon Guards Regimental Association, 3 Tower Street, York, YO1 9SB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Subscriptions General	13,126	13,126	15,203	15,203
SOT & ODPS	30,711	30,711	23,690	23,690
Donations	14,982	14,982	14,512	14,512
Army Museum Grant In Aid	22,305	22,305	3,952	3,952
Reunion Receipts	9,951	9,951	1,764	1,764
Merchandise Sales	2,300	2,300	4,707	4,707
	93,375	93,375	63,828	63,828

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Investment Income	42	42	215	215

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	90,239	90,239	65,208	65,208

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Support costs	10,409	10,409	6,892	6,892

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,300	1,250

9. Staff costs

The average head count of employees during the year was Nil (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

The trustees received no income in the year other than the reimbursement of expenses. This was also the case in the previous year.

11. Investments

	Listed Investments £
Cost or valuation	
At 1 April 2021	1,494,485
Additions	–
Fair value movements	30,787
At 31 March 2022	1,525,272
Carrying amount	
At 31 March 2022	1,525,272
At 31 March 2021	1,494,485

All investments shown above are held at valuation.

Financial assets held at fair value

The value shown is the market vallue at the year end and the Trustees believe this to be a fair value.

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred Income	–	250

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	1,093,180	93,417	(100,648)	–	1,085,949
Revaluation reserve	520,821	–	–	30,787	551,608
	1,614,001	93,417	(100,648)	30,787	1,637,557

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	1,101,237	64,043	(72,100)	–	1,093,180
Revaluation reserve	261,812	–	–	259,009	520,821
	1,363,049	64,043	(72,100)	259,009	1,614,001

14. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	£
Investments	1,525,272	1,525,272
Current assets	112,285	112,285
Creditors less than 1 year	–	–
Net assets	1,637,557	1,637,557

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	1,494,485	1,494,485
Current assets	119,766	119,766
Creditors less than 1 year	(250)	(250)
Net assets	1,614,001	1,614,001

The following pages do not form part of the financial statements.

The Regimental Charity of the Royal Dragoon Guards

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Subscriptions General	13,126	15,203
SOT & ODPS	30,711	23,690
Donations	14,982	14,512
Army Museum Grant In Aid	22,305	3,952
Reunion Receipts	9,951	1,764
Merchandise Sales	2,300	4,707
	93,375	63,828
Investment income		
Investment Income	42	215
Total income	93,417	64,043
Expenditure		
Costs of raising donations and legacies		
Regimental Heritage Trust	10,271	27,229
Grants Paid	25,861	15,336
Wreaths & Memorials	977	799
Reunions Expenditure	15,712	450
Just Giving	–	291
Benevolence	5,787	4,830
Merchandise Purchases	1,333	3,266
Army Museum Grant In Aid	22,305	5,576
Cost of Printing & Postage RDG Journal	8,640	7,431
	90,886	65,208
Expenditure on charitable activities		
Insurance	960	851
Trustees Expenses	1,167	559
Examiners Fees	2,052	1,500
Telephone, Printing, Postsage & IT	3,189	2,778
General Expenses	2,394	1,204
	9,762	6,892
Total expenditure	100,648	72,100
Net expenditure	(7,231)	(8,057)

The Regimental Charity of the Royal Dragoon Guards

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Regimental Heritage Trust	10,271	27,229
Grants Paid	25,861	15,336
Wreaths & Memorials	977	799
Reunions Expenditure	15,712	450
Just Giving	–	291
Benevolence	5,787	4,830
Merchandise Purchases	1,333	3,266
Army Museum Grant In Aid	22,305	5,576
Cost of Printing & Postage RDG Journal	8,640	7,431
	90,886	65,208
Costs of raising donations and legacies	90,886	65,208
Expenditure on charitable activities		
Activity type 1		
Support costs		
Insurance	960	851
Trustees Expenses	1,167	559
Examiners Fee	2,052	1,500
Telephone, Printing, Postage & IT	3,189	2,778
General Expenses	2,394	1,204
	9,762	6,892
Expenditure on charitable activities	9,762	6,892

THE REGIMENTAL CHARITY OF THE ROYAL DRAGOON GUARDS

England & Wales - Charity number 1012766

Accounts

The Regimental Charity of the Royal Dragoon Guards

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Costs of raising donations and legacies		
Heritage	–	880
Regimental Heritage Trust	27,229	13,990
Grants Paid	15,336	21,334
Wreaths & Memorials	799	1,313
Reunions Expenditure	450	26,243
Just Giving	291	216
Benevolence	4,830	10,123
Merchandise Purchases	3,266	2,414
Museum (GIA)	5,576	36,482
Cost of Printing & Postage RDG Journal	7,431	–
	65,208	112,995
Costs of raising donations and legacies	65,208	112,995
Expenditure on charitable activities		
Activity type 1		
Support costs		
Insurance	851	1,595
Trustees Expenses	559	2,807
Examiners Fee	1,500	1,830
Telephone, Printing & Postage	2,778	2,537
General Expenses	1,204	2,151
	6,892	10,920
Expenditure on charitable activities	6,892	10,920