

**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**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>14</b>
Notes to the detailed statement of financial activities	<b>15</b>

---

# 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

<b>Registered charity name</b>	The Regimental Charity of the Royal Dragoon Guards
<b>Charity registration number</b>	1012766
<b>Principal office</b>	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	

<b>Independent examiner</b>	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.

# The Regimental Charity of the Royal Dragoon Guards

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2025**

---

### **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 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.



# The Regimental Charity of the Royal Dragoon Guards

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

---

### 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.

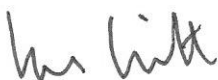
#### Fixed assets

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

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

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

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.



# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Financial Statements

Year ended 31 March 2025

---

### 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.

# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

---

### 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.



# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

---

### 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.

# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Financial Statements (continued)

Year ended 31 March 2025

### 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 £
<b>Donations</b>				
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
	<u>77,819</u>	<u>77,819</u>	<u>217,404</u>	<u>217,404</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment Income	<u>6,621</u>	<u>6,621</u>	<u>3,705</u>	<u>3,705</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies				
- Subscriptions	<u>133,816</u>	<u>133,816</u>	<u>132,230</u>	<u>132,230</u>



# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Support costs	<u>6,611</u>	<u>6,611</u>	<u>6,253</u>	<u>6,253</u>

### 8. Independent examination fees

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

### 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 £
<b>Cost or valuation</b>	
At 1 April 2024	1,711,738
Additions	—
Fair value movements	(1,407)
<b>At 31 March 2025</b>	<u>1,710,331</u>
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	
<b>Carrying amount</b>	
At 31 March 2025	<u>1,710,331</u>
At 31 March 2024	<u>1,711,738</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

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

# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 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
	<u>2,001,058</u>	<u>84,440</u>	<u>(140,427)</u>	<u>(1,407)</u>	<u>1,943,664</u>

	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
	<u>1,688,521</u>	<u>221,109</u>	<u>(138,483)</u>	<u>229,911</u>	<u>2,001,058</u>

### 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
<b>Net assets</b>	<u>1,943,664</u>	<u>1,943,664</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,711,738	1,711,738
Current assets	289,320	289,320
<b>Net assets</b>	<u>2,001,058</u>	<u>2,001,058</u>

# **The Regimental Charity of the Royal Dragoon Guards**

## **Management Information**

**Year ended 31 March 2025**

---

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



# The Regimental Charity of the Royal Dragoon Guards

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Costs of raising donations and legacies</b>		
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
	<u>133,816</u>	<u>132,230</u>
<b>Costs of raising donations and legacies</b>	<u>133,816</u>	<u>132,230</u>
<b>Expenditure on charitable activities</b>		
<b>Support costs</b>		
Insurance	1,112	1,144
Trustees Expenses	1,372	1,160
Examiners Fee	2,016	1,704
Telephone, Printing, Postage & IT	869	1,019
General Expenses	1,242	1,226
	<u>6,611</u>	<u>6,253</u>
<b>Expenditure on charitable activities</b>	<u>6,611</u>	<u>6,253</u>