

# KING'S ROYAL HUSSARS REGIMENTAL TRUST

England & Wales · Charity number 1021455

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1993-05-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hhq Krh  
Peninsula Barracks  
Romsey Road  
Winchester  
SO23 8TP

**Phone** 01962828520

**Email** [hhq@krh.org.uk](mailto:hhq@krh.org.uk)

**Website** [www.krh.org.uk](http://www.krh.org.uk)

## Activities

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**Objects:** A) THE PROMOTION OF THE EFFICIENCY OF HER MAJESTY'S ARMY AND IN PARTICULAR THE REGIMENT AND OF ANY UNIT OF THE REGIMENT OR THE REGIMENTAL ASSOCIATION OF THE REGIMENT IN SUCH MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE B) THE PROVISION OF FINANCIAL ASSISTANCE FOR FORMER MEMBERS OF THE FORMER REGIMENTS AND FORMER SERVING MEMBERS OF THE REGIMENT AND THE DEPENDANTS THEREOF WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS C) FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION FROM TIME TO TIME THINK FIT

**Activities:** The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as Trustees shall from time to time determine. The provision of financial assistance for former and serving members of the Regiment or former Regiments, or the dependents thereof who are in need, hardship or distress.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£171,155	£117,681	-	-
2024-03-31	£116,304	£113,834	-	-
2023-03-31	£128,809	£134,927	-	-
2022-03-31	£132,261	£109,760	-	-
2021-03-31	£147,666	£93,907	-	-

## Trustees

Name	Role	Appointed
<b>James Nicholas Niven Orr</b>	Chair	2022-12-17
COLONEL JAMES PORTER		2018-06-01
Colonel Angus M A Tilney MC		2022-07-01
David Trevor Martin Welford MBE		2024-11-12
Gavin Edward Harrison		2025-05-20
Lieutenant Colonel Andrew Harman		2023-05-18
Miles Wade CBE		2025-05-20
Nick Bercham		2025-11-11
Piers Alexander David Inkin		2025-05-20
William Hodgkinson		2025-11-11

**KING'S ROYAL HUSSARS REGIMENTAL TRUST**

England & Wales - Charity number 1021455

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2025**  
  
**for**  
**The King's Royal Hussars Regimental**  
**Trust (Welfare Fund)**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Contents of the Financial Statements  
for the Year Ended 31st March 2025**

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**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are:

- 1) The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as the Trustees shall from time to time determine;
- 2) The provision of financial assistance for former members of the former Regiments and former and serving members of the Regiment and the dependants thereof who are in conditions of need, hardship or distress;
- 3) For such other charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Trustees shall hold the Trust Fund upon trust to pay or apply the income and the capital thereof in furtherance of the objects of the Charity.

**Significant activities**

The trust has produced a surplus of £53,474 for the year, less a loss of £7,067 arising from the revaluation of investments. Grants paid to beneficiaries have increased this year to £27,878 from £27,135. There were 39 individual cases assisted in the year (2024 - 42).

**Public benefit**

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to current and former members of the regiment, or their families, who are in financial need.

**Grantmaking**

A committee of trustees oversees grants to beneficiaries. Additionally, payments are made to other charities with similar objectives and these are detailed in the notes to the accounts.

**ACHIEVEMENT AND PERFORMANCE**

During the year the charity continued its work of assisting members who fell on hard times or otherwise required assistance through illness and infirmity. The number of cases from individuals seeking assistance has remained steady at 39 which is similar to last year. The average size of each grant made has increased during the reporting period, this is a result of the agreed benevolence limit increase from the Trustees.

**FINANCIAL REVIEW**

**Investment policy**

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The investment of the fund is managed by Investec Wealth & Investment Limited.

**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 six months unrestricted expenditure and provides cash resources sufficient to cover any application for assistance before recovery from other sources is received. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants, which would arise. Unrestricted funds were maintained at or above this level throughout the year.

**FUTURE PLANS**

The trustees expect the demand for assistance to grow, particularly in the older age group, and consider that the charity has adequate funds to meet its commitments for the foreseeable future.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The King's Royal Hussars Regimental Trust is registered with the Charity Commission (No 1021455) and is governed by its Trust Deed dated 1st December 1992.

**Recruitment and appointment of new trustees**

The Trustees of the Regimental Trust (Welfare Fund) are the Regimental Trustees for the time being.

**Organisational structure**

The trustees, who are previously stated, administer the charity. The trustees shall be the regimental trustees for the time being of the regiment or any successor body thereof.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1021455

**Principal address**

Home Headquarters  
The King's Royal Hussars  
Peninsula Barracks  
Winchester  
Hampshire  
SO23 8TP

**Trustees**

**Chairman**

Brigadier J N N Orr, Colonel of the Regiment

**Members**

Lieutenant Colonel David T M Welford MBE, Commanding Officer  
Lieutenant Colonel A Harman, Chairman Regimental Association  
Colonel G H R Tilney MBE, Chairman Regimental Museum  
Major General S J M Graham CB  
Colonel P R C Flach LVO MBE  
Colonel J D H Porter  
Colonel A M A Tilney MC  
Major P J Lawson  
C B Godfrey-Faussett Esq  
WO1 G Harrison Regimental Sergeant Major

**Secretary**

Lieutenant Colonel G D Wills

**Independent Examiner**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

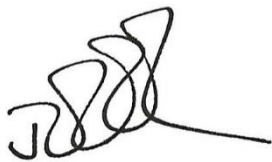
**Bankers**

Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**Investment Advisors**

Tom Quicke  
Senior Investment Director  
Investec Wealth and Investment Management  
30 Gresham Street  
London  
EC2V 7QN

Approved by order of the board of trustees on 18<sup>th</sup> June 2025 and signed on its behalf by:



.....  
Brigadier J N N Orr - Trustee

**Independent Examiner's Report to the Trustees of  
The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Independent examiner's report to the trustees of The King's Royal Hussars Regimental Trust (Welfare Fund)**

I report to the charity trustees on my examination of the accounts of The King's Royal Hussars Regimental Trust (Welfare Fund) (the Trust) for the year ended 31st March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

Kevin Wheeler FCA

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

Date: .....

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Statement of Financial Activities  
for the Year Ended 31st March 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	125,885	72,561
Investment income	3	<u>45,270</u>	<u>43,743</u>
<b>Total</b>		<u>171,155</u>	<u>116,304</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	12,154	11,454
<b>Charitable activities</b>	5		
In support of the charity		105,527	95,032
Other		<u>-</u>	<u>7,348</u>
<b>Total</b>		<u>117,681</u>	<u>113,834</u>
Net gains/(losses) on investments		<u>(7,067)</u>	<u>100,826</u>
<b>NET INCOME</b>		46,407	103,296
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,675,206</u>	<u>1,571,910</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,721,613</u></u>	<u><u>1,675,206</u></u>

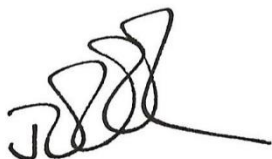
The notes form part of these financial statements

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Balance Sheet  
31st March 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	1,630,844	1,596,052
<b>CURRENT ASSETS</b>			
Debtors	12	77,418	43,024
Cash at bank		<u>18,204</u>	<u>40,001</u>
		95,622	83,025
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,853)	(3,871)
		<u>90,769</u>	<u>79,154</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,721,613</u>	<u>1,675,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,721,613</u>	<u>1,675,206</u>
<b>NET ASSETS</b>			
		<u>1,721,613</u>	<u>1,675,206</u>
<b>FUNDS</b>			
Unrestricted funds	14	<u>1,721,613</u>	<u>1,675,206</u>
<b>TOTAL FUNDS</b>		<u>1,721,613</u>	<u>1,675,206</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18<sup>th</sup> June 2025 and were signed on its behalf by:



.....  
J N N Orr - Trustee

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements  
for the Year Ended 31st March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

Claims for the recovery of tax have been completed up to 5 April 2017. Provision has been made for the expected recovery on Gift Aided subscriptions and investment income for the current year.

**Fund accounting**

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

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

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Subscriptions and donations	73,045	62,486
Legacies	50,000	-
Grants	<u>2,840</u>	<u>10,075</u>
	<u>125,885</u>	<u>72,561</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**2. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
C B Wilson Bequest	-	2,000
The Salters' Company	1,090	1,075
Armed Forces Covenant Fund Trust	<u>1,750</u>	<u>7,000</u>
	<u>2,840</u>	<u>10,075</u>

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Dividends receivable	43,469	42,987
Deposit account interest	<u>1,801</u>	<u>756</u>
	<u>45,270</u>	<u>43,743</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.3.25	31.3.24
	£	£
Portfolio management	<u>12,154</u>	<u>11,454</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
In support of the charity	<u>10,408</u>	<u>84,669</u>	<u>10,450</u>	<u>105,527</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

<b>6. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>	31.3.25	31.3.24
	£	£
Regimental journal	5,957	6,574
Regimental communications	<u>4,451</u>	<u>8,800</u>
	<u>10,408</u>	<u>15,374</u>

<b>7. GRANTS PAYABLE</b>	31.3.25	31.3.24
	£	£
In support of the charity	<u>84,669</u>	<u>79,658</u>

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

	31.3.25	31.3.24
	£	£
Regimental Association	18,000	13,235
Serving Soldiers Welfare	38,790	33,240
Army Benevolent Fund	-	5,000
King's Royal Hussars Museum in Winchester	<u>-</u>	<u>1,048</u>
	<u>56,790</u>	<u>52,523</u>

<b>8. SUPPORT COSTS</b>		Governance	
	Management	costs	Totals
	£	£	£
In support of the charity	<u>8,674</u>	<u>1,776</u>	<u>10,450</u>

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

**Management**

	31.3.25	31.3.24
	In	
	support	Total
	of the	activities
	charity	£
	£	£
Wages	8,027	5,667
Sundries	<u>647</u>	<u>601</u>
	<u>8,674</u>	<u>6,268</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**8. SUPPORT COSTS - continued**  
**Governance costs**

	31.3.25	31.3.24
	In	
	support	Total
	of the	activities
	charity	£
	£	£
Accountancy and legal fees	<u>1,776</u>	<u>1,080</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

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

	31.3.25	31.3.24
Management and support	<u>1</u>	<u>1</u>

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

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2024	1,596,052
Purchases	1,214,306
Disposal proceeds	(1,172,447)
Revaluations	<u>(7,067)</u>
At 31st March 2025	<u>1,630,844</u>
<b>NET BOOK VALUE</b>	
At 31st March 2025	<u>1,630,844</u>
At 31st March 2024	<u>1,596,052</u>

There were no investment assets outside the UK.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st March 2025 is represented by:

	Listed investments £
Valuation in 2025	(970)
Cost	<u>1,631,814</u>
	<u><u>1,630,844</u></u>

Acquisitions in the year were financed from the sale proceeds of investments and re-invested dividend income.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Investec Regimental Trust Income Account	48,946	14,386
Investec Accumulation of Income Account	19,782	21,632
Days Pay	4,867	4,673
Tax	-	619
Prepayments and accrued income	<u>3,823</u>	<u>1,714</u>
	<u><u>77,418</u></u>	<u><u>43,024</u></u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Accrued expenses	<u>4,853</u>	<u>3,871</u>

**14. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,675,206	46,407	1,721,613
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>1,675,206</u></u>	<u><u>46,407</u></u>	<u><u>1,721,613</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	171,155	(117,681)	(7,067)	46,407
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>171,155</u></u>	<u><u>(117,681)</u></u>	<u><u>(7,067)</u></u>	<u><u>46,407</u></u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,571,910	103,296	1,675,206
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,571,910</u>	<u>103,296</u>	<u>1,675,206</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	116,304	(113,834)	100,826	103,296
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>116,304</u>	<u>(113,834)</u>	<u>100,826</u>	<u>103,296</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	1,571,910	149,703	1,721,613
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,571,910</u>	<u>149,703</u>	<u>1,721,613</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	287,459	(231,515)	93,759	149,703
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>287,459</u>	<u>(231,515)</u>	<u>93,759</u>	<u>149,703</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**15. RELATED PARTY DISCLOSURES**

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

**16. HERITAGE ASSETS**

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £392,920.

**KING'S ROYAL HUSSARS REGIMENTAL TRUST**

England & Wales - Charity number 1021455

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2024**  
**for**  
**The King's Royal Hussars Regimental**  
**Trust (Welfare Fund)**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are:

- 1) The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as the Trustees shall from time to time determine;
- 2) The provision of financial assistance for former members of the former Regiments and former and serving members of the Regiment and the dependants thereof who are in conditions of need, hardship or distress;
- 3) For such other charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Trustees shall hold the Trust Fund upon trust to pay or apply the income and the capital thereof in furtherance of the objects of the Charity.

**Significant activities**

The trust has produced a deficit of £2,165 for the year plus a gain of £105,788 arising from the revaluation of investments. Grants paid to beneficiaries have reduced this year from £27,135 from £36,312. There were 42 individual cases assisted in the year (2023 - 42).

**Public benefit**

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to current and former members of the regiment, or their families, who are in financial need.

**Grantmaking**

A committee of trustees oversees grants to beneficiaries. Additionally, payments are made to other charities with similar objectives and these are detailed in the notes to the accounts.

**ACHIEVEMENT AND PERFORMANCE**

During the year the charity continued its work of assisting members who fell on hard times or otherwise required assistance through illness and infirmity. The number of cases from individuals seeking assistance has remained steady at 42 which is the same as last year. The average size of each grant made has increased during the reporting period, this is a result of the agreed benevolence limit increase from the Trustees.

**FINANCIAL REVIEW**

**Investment policy**

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The investment of the fund is managed by Investec Wealth & Investment Limited.

**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 six months unrestricted expenditure and provides cash resources sufficient to cover any application for assistance before recovery from other sources is received. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants, which would arise. Unrestricted funds were maintained at or above this level throughout the year.

**FUTURE PLANS**

The trustees expect the demand for assistance to grow, particularly in the older age group, and consider that the charity has adequate funds to meet its commitments for the foreseeable future.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**Investment Advisors**

Investec Wealth and Investment Management  
2 Gresham Street  
London  
EC2V 7QP

Approved by order of the board of trustees on 21 Aug 2024 and signed on its behalf by:



.....  
Brigadier J N N Orr - Trustee

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	72,561	122,588
Investment income	3	43,743	34,727
Other income	4	-	(28,506)
<b>Total</b>		<i>income</i> <u>116,304</u>	<u>128,809</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	11,454	11,242
<b>Charitable activities</b>	6		
In support of the charity		95,032	112,692
Other		<u>7,348</u>	<u>10,993</u>
<b>Total</b>		<i>expenditure</i> <u>113,834</u>	<u>134,927</u>
Net gains/(losses) on investments		<u>100,826</u>	<u>(96,516)</u>
<b>NET INCOME/(EXPENDITURE)</b>		103,296	(102,634)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,571,910</u>	<u>1,674,544</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,675,206</u></u>	<u><u>1,571,910</u></u>

The notes form part of these financial statements

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

Claims for the recovery of tax have been completed up to 5 April 2017. Provision has been made for the expected recovery on Gift Aided subscriptions and investment income for the current year.

**Fund accounting**

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

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

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Subscriptions and donations	62,486	87,804
Grants	<u>10,075</u>	<u>34,784</u>
	<u>72,561</u>	<u>122,588</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
C B Wilson Bequest	2,000	7,534
The Salters' Company	1,075	1,000
Armed Forces Covenant Fund Trust	→ <u>7,000</u>	<u>26,250</u>
	<u>10,075</u>	<u>34,784</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u>6,268</u>	<u>1,080</u>	<u>7,348</u>

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

**Management**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Wages	5,667	3,958
Sundries	601	555
Insurance	-	<u>5,430</u>
	<u>6,268</u>	<u>9,943</u>

**Governance costs**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Accountancy and legal fees	<u>1,080</u>	<u>1,050</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

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

	31.3.24	31.3.23
Management and support	<u>1</u>	<u>1</u>

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Accrued expenses	<u>3,871</u>	<u>3,810</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,571,910	103,296	1,675,206
	<u>1,571,910</u>	<u>103,296</u>	<u>1,675,206</u>
<b>TOTAL FUNDS</b>	<u>1,571,910</u>	<u>103,296</u>	<u>1,675,206</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	116,304	(113,834)	100,826	103,296
	<u>116,304</u>	<u>(113,834)</u>	<u>100,826</u>	<u>103,296</u>
<b>TOTAL FUNDS</b>	<u>116,304</u>	<u>(113,834)</u>	<u>100,826</u>	<u>103,296</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,674,544	(102,634)	1,571,910
	<u>1,674,544</u>	<u>(102,634)</u>	<u>1,571,910</u>
<b>TOTAL FUNDS</b>	<u>1,674,544</u>	<u>(102,634)</u>	<u>1,571,910</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,809	(134,927)	(96,516)	(102,634)
	<u>128,809</u>	<u>(134,927)</u>	<u>(96,516)</u>	<u>(102,634)</u>
<b>TOTAL FUNDS</b>	<u>128,809</u>	<u>(134,927)</u>	<u>(96,516)</u>	<u>(102,634)</u>

**KING'S ROYAL HUSSARS REGIMENTAL TRUST**

England & Wales - Charity number 1021455

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2023**  
**for**  
**The King's Royal Hussars Regimental**  
**Trust (Welfare Fund)**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Contents of the Financial Statements  
for the Year Ended 31st March 2023**

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**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are:

- 1) The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as the Trustees shall from time to time determine;
- 2) The provision of financial assistance for former members of the former Regiments and former and serving members of the Regiment and the dependants thereof who are in conditions of need, hardship or distress;
- 3) For such other charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Trustees shall hold the Trust Fund upon trust to pay or apply the income and the capital thereof in furtherance of the objects of the Charity.

**Significant activities**

The trust has produced a deficit of £6,118 for the year plus a loss of £96,516 arising from the revaluation of investments. Grants paid to beneficiaries have increased this year from £23,816 to £36,312. There were 39 individual cases assisted in the year (2022 - 33).

**Public benefit**

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to current and former members of the regiment, or their families, who are in financial need.

**Grantmaking**

A committee of trustees oversees grants to beneficiaries. Additionally, payments are made to other charities with similar objectives and these are detailed in the notes to the accounts.

**ACHIEVEMENT AND PERFORMANCE**

During the year the charity continued its work of assisting members who fell on hard times or otherwise required assistance through illness and infirmity. The number of cases from individuals seeking assistance has remained steady in the post-lockdown period. The number of cases is expected to increase in the coming year, with an extended period of cases relating to financial hardship in particular.

**FINANCIAL REVIEW**

**Investment policy**

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The investment of the fund is managed by Investec Wealth & Investment Limited.

**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 six months unrestricted expenditure and provides cash resources sufficient to cover any application for assistance before recovery from other sources is received. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants, which would arise. Unrestricted funds were maintained at or above this level throughout the year.

**FUTURE PLANS**

The trustees expect the demand for assistance to grow, particularly in the older age group, and consider that the charity has adequate funds to meet its commitments for the foreseeable future.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The King's Royal Hussars Regimental Trust is registered with the Charity Commission (No 1021455) and is governed by its Trust Deed dated 1st December 1992.

**Recruitment and appointment of new trustees**

The Trustees of the Regimental Trust (Welfare Fund) are the Regimental Trustees for the time being.

**Organisational structure**

The trustees, who are previously stated, administer the charity. The trustees shall be the regimental trustees for the time being of the regiment or any successor body thereof.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1021455

**Principal address**

Home Headquarters  
The King's Royal Hussars  
Peninsula Barracks  
Winchester  
Hampshire  
SO23 8TS

**Trustees**

**Chairman**

Brigadier J N N Orr, Colonel of the Regiment

**Members**

Lieutenant Colonel P J Perowne, Commanding Officer  
Colonel A R E Singer OBE, Chairman Regimental Association  
Colonel G H R Tilney, Chairman Regimental Museum  
Major General S J M Graham CB  
Brigadier A T L Potts  
Colonel P R C Flach MBE  
Colonel J N J Kingsford  
Colonel J D H Porter  
Colonel A M A Tilney MC  
Major P J Lawson  
C B Godfrey-Faussett Esq  
WO1 C R Brown Regimental Sergeant Major

**Secretary**

Major S Penkethman

**Independent Examiner**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**Investment Advisors**

Investec Wealth and Investment Management  
2 Gresham Street  
London  
EC2V 7QP

Approved by order of the board of trustees on 29.8.23 and signed on its behalf by:

  
.....  
Brigadier J N N Orr - Trustee

**Independent Examiner's Report to the Trustees of  
The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Independent examiner's report to the trustees of The King's Royal Hussars Regimental Trust (Welfare Fund)**

I report to the charity trustees on my examination of the accounts of The King's Royal Hussars Regimental Trust (Welfare Fund) (the Trust) for the year ended 31st March 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Kevin Wheeler FCA

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

Date: 18/9/23

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Statement of Financial Activities  
for the Year Ended 31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	122,588	80,220
Investment income	3	34,727	36,643
Other income	4	(28,506)	15,398
<b>Total</b>		<b>128,809</b>	<b>132,261</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	11,242	12,292
<b>Charitable activities</b>	6		
In support of the charity		112,692	91,536
Other		10,993	5,932
<b>Total</b>		<b>134,927</b>	<b>109,760</b>
Net gains/(losses) on investments		(96,516)	39,619
<b>NET INCOME/(EXPENDITURE)</b>		<b>(102,634)</b>	<b>62,120</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,674,544	1,612,424
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,571,910</b>	<b>1,674,544</b>

The notes form part of these financial statements

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Balance Sheet  
31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	1,471,786	1,475,923
<b>CURRENT ASSETS</b>			
Debtors	13	45,378	156,316
Cash at bank		58,556	46,205
		<u>103,934</u>	<u>202,521</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(3,810)	(3,900)
<b>NET CURRENT ASSETS</b>		<u>100,124</u>	<u>198,621</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,571,910</u>	<u>1,674,544</u>
<b>NET ASSETS</b>		<u>1,571,910</u>	<u>1,674,544</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>1,571,910</u>	<u>1,674,544</u>
<b>TOTAL FUNDS</b>		<u>1,571,910</u>	<u>1,674,544</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 29.03.23 ..... and were signed on its behalf by:

  
.....  
J N N Orr - Trustee

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements  
for the Year Ended 31st March 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

Claims for the recovery of tax have been completed up to 5 April 2017. Provision has been made for the expected recovery on Gift Aided subscriptions and investment income for the current year.

**Fund accounting**

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

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

**2. DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Subscriptions and donations	87,804	61,894
Legacies	-	8,874
Grants	34,784	9,452
	<u>122,588</u>	<u>80,220</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**2. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
C B Wilson Bequest	7,534	9,452
The Salters' Company	1,000	-
Armed Forces Covenant Fund Trust	26,250	-
	<u>34,784</u>	<u>9,452</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Dividends receivable	33,759	36,640
Deposit account interest	968	3
	<u>34,727</u>	<u>36,643</u>

**4. OTHER INCOME**

	31.3.23	31.3.22
	£	£
(Loss)/gain on sale of investments	(28,506)	15,398
	<u>(28,506)</u>	<u>15,398</u>

**5. RAISING FUNDS**

**Investment management costs**

	31.3.23	31.3.22
	£	£
Portfolio management	11,242	12,292
	<u>11,242</u>	<u>12,292</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Totals
	£	£	£
In support of the charity	34,930	77,762	112,692
	<u>34,930</u>	<u>77,762</u>	<u>112,692</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Regimental journal	5,854	5,864
Regimental Communications	29,076	4,320
	<u>34,930</u>	<u>10,184</u>

**8. GRANTS PAYABLE**

	31.3.23	31.3.22
	£	£
In support of the charity	77,762	81,352
	<u>77,762</u>	<u>81,352</u>
The total grants paid to institutions during the year was as follows:		
	31.3.23	31.3.22
	£	£
Regimental Association	9,050	7,653
Serving Soldiers Welfare	26,400	44,883
Army Benevolent Fund	5,000	5,000
Royal Hospital Chelsea	1,000	-
	<u>41,450</u>	<u>57,536</u>

**9. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Other resources expended	9,943	1,050	10,993
	<u>9,943</u>	<u>1,050</u>	<u>10,993</u>

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

**Management**

	31.3.23	31.3.22
	Other resources expended	Total activities
	£	£
Wages	3,958	3,942
Sundries	555	450
Insurance	5,430	580
	<u>9,943</u>	<u>4,972</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**9. SUPPORT COSTS - continued**  
**Governance costs**

	31.3.23	31.3.22
	Other	Total
	resources	activities
	expended	£
Accountancy and legal fees	£	£
	1,050	960
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**11. STAFF COSTS**

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

	31.3.23	31.3.22
Management and support	1	1
	<u>          </u>	<u>          </u>

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

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2022	1,475,923
Purchases	467,117
Disposals	(374,738)
Revaluations	(96,516)
	<u>          </u>
At 31st March 2023	1,471,786
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	1,471,786
	<u>          </u>
At 31st March 2022	1,475,923
	<u>          </u>

There were no investment assets outside the UK.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £
Valuation in 2023	130,344
Cost	1,341,442
	<u>1,471,786</u>

Acquisitions in the year were financed from the sale proceeds of investments and re-invested dividend income.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Investec Regimental Trust Income Account	18,021	151,194
Investec Accumulation of Income Account	21,065	-
Days Pay	4,673	4,503
Tax	619	619
Prepayments and accrued income	1,000	-
	<u>45,378</u>	<u>156,316</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Accrued expenses	3,810	3,900
	<u>3,810</u>	<u>3,900</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,674,544	(102,634)	1,571,910
	<u>1,674,544</u>	<u>(102,634)</u>	<u>1,571,910</u>
<b>TOTAL FUNDS</b>			
	<u>1,674,544</u>	<u>(102,634)</u>	<u>1,571,910</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,809	(134,927)	(96,516)	(102,634)
	<u>128,809</u>	<u>(134,927)</u>	<u>(96,516)</u>	<u>(102,634)</u>
<b>TOTAL FUNDS</b>				
	<u>128,809</u>	<u>(134,927)</u>	<u>(96,516)</u>	<u>(102,634)</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,612,424	62,120	1,674,544
<b>TOTAL FUNDS</b>	<u>1,612,424</u>	<u>62,120</u>	<u>1,674,544</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	132,261	(109,760)	39,619	62,120
<b>TOTAL FUNDS</b>	<u>132,261</u>	<u>(109,760)</u>	<u>39,619</u>	<u>62,120</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,612,424	(40,514)	1,571,910
<b>TOTAL FUNDS</b>	<u>1,612,424</u>	<u>(40,514)</u>	<u>1,571,910</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	261,070	(244,687)	(56,897)	(40,514)
<b>TOTAL FUNDS</b>	<u>261,070</u>	<u>(244,687)</u>	<u>(56,897)</u>	<u>(40,514)</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2023.

**17. HERITAGE ASSETS**

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £392,920.



**KING'S ROYAL HUSSARS REGIMENTAL TRUST**

England & Wales - Charity number 1021455

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# Accounts

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**REGISTERED CHARITY NUMBER: 1021455**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2022**  
**for**  
**The King's Royal Hussars Regimental**  
**Trust (Welfare Fund)**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Contents of the Financial Statements  
for the Year Ended 31st March 2022**

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<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are:

- 1) The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as the Trustees shall from time to time determine;
- 2) The provision of financial assistance for former members of the former Regiments and former and serving members of the Regiment and the dependants thereof who are in conditions of need, hardship or distress;
- 3) For such other charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Trustees shall hold the Trust Fund upon trust to pay or apply the income and the capital thereof in furtherance of the objects of the Charity.

**Significant activities**

The trust has produced a surplus of £109,761 for the year plus a gain of £39,611 arising from the revaluation of investments. Grants paid to beneficiaries have increased this year from £22,278 to £23,816. There were 33 individual cases assisted in the year (2021 - 32).

**Public benefit**

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to current and former members of the regiment, or their families, who are in financial need.

**Grantmaking**

A committee of trustees oversees grants to beneficiaries. Additionally, payments are made to other charities with similar objectives and these are detailed in the notes to the accounts.

**ACHIEVEMENT AND PERFORMANCE**

During the year the charity continued its work of assisting members who fell on hard times or otherwise required assistance through illness and infirmity. The number of cases from individuals seeking assistance has remained steady in the post-lockdown period. The number of cases is expected to increase in the coming year, with an extended period of cases relating to financial hardship in particular.

**FINANCIAL REVIEW**

**Investment policy**

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The investment of the fund is managed by Investec Wealth & Investment Limited.

**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 six months unrestricted expenditure and provides cash resources sufficient to cover any application for assistance before recovery from other sources is received. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants, which would arise. Unrestricted funds were maintained at or above this level throughout the year.

**FUTURE PLANS**

The trustees expect the demand for assistance to grow, particularly in the older age group, and consider that the charity has adequate funds to meet its commitments for the foreseeable future.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The King's Royal Hussars Regimental Trust is registered with the Charity Commission (No 1021455) and is governed by its Trust Deed dated 1st December 1992.

**Recruitment and appointment of new trustees**

The Trustees of the Regimental Trust (Welfare Fund) are the Regimental Trustees for the time being.

**Organisational structure**

The trustees, who are previously stated, administer the charity. The trustees shall be the regimental trustees for the time being of the regiment or any successor body thereof.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1021455

**Principal address**

Home Headquarters  
The King's Royal Hussars  
Peninsula Barracks  
Winchester  
Hampshire  
SO23 8TS

**Trustees**

**Chairman**

General Sir Adrian Bradshaw KCB OBE DL, Colonel of the Regiment

**Members**

Lieutenant Colonel W D Hodgkinson MBE, Commanding Officer  
Colonel A R E Singer OBE, Chairman Regimental Association  
Colonel G H R Tilney, Chairman Regimental Museum  
Major General S J M Graham  
Brigadier A T L Potts  
Colonel P R C Flach MBE  
Colonel J N J Kingsford  
Colonel J D H Porter  
Major P J Lawson  
C B Godfrey-Faussett Esq  
WO1 C Donald, Regimental Sergeant Major

**Secretary**

Major S Penkethman

**Independent Examiner**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

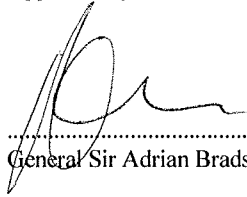
**Bankers**

Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**Investment Advisors**

Investec Wealth and Investment Management  
2 Gresham Street  
London  
EC2V 7QP

Approved by order of the board of trustees on 21/8/2022 and signed on its behalf by:



.....  
General Sir Adrian Bradshaw KCB OBE DL - Trustee

**Independent Examiner's Report to the Trustees of  
The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Independent examiner's report to the trustees of The King's Royal Hussars Regimental Trust (Welfare Fund)**

I report to the charity trustees on my examination of the accounts of The King's Royal Hussars Regimental Trust (Welfare Fund) (the Trust) for the year ended 31st March 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

Date: 05/10/2022

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Statement of Financial Activities  
for the Year Ended 31st March 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	80,220	70,409
Investment income	3	36,643	35,816
Other income	4	15,398	41,441
<b>Total</b>		132,261	147,666
<b>EXPENDITURE ON</b>			
Raising funds	5	12,292	10,733
<b>Charitable activities</b>	6		
In support of the charity		91,536	79,328
Other		5,932	5,846
<b>Total</b>		109,760	95,907
Net gains on investments		39,619	208,815
<b>NET INCOME</b>		62,120	260,574
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,612,424	1,351,850
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,674,544	1,612,424

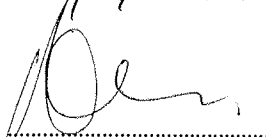
The notes form part of these financial statements

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Balance Sheet  
31st March 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	1,475,923	1,495,009
<b>CURRENT ASSETS</b>			
Debtors	13	156,316	82,186
Cash at bank		46,205	38,880
		<hr/>	<hr/>
		202,521	121,066
<b>CREDITORS</b>			
Amounts falling due within one year	14	(3,900)	(3,651)
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>
		198,621	117,415
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		1,674,544	1,612,424
<b>NET ASSETS</b>		<hr/>	<hr/>
		1,674,544	1,612,424
<b>FUNDS</b>	15		
Unrestricted funds		<hr/>	<hr/>
		1,674,544	1,612,424
<b>TOTAL FUNDS</b>		<hr/>	<hr/>
		1,674,544	1,612,424

The financial statements were approved by the Board of Trustees and authorised for issue on 21/5/2022 and were signed on its behalf by:



.....  
Sir Adrian Bradshaw KCB OBE DL - Trustee

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements  
for the Year Ended 31st March 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

Claims for the recovery of tax have been completed up to 5 April 2017. Provision has been made for the expected recovery on Gift Aided subscriptions and investment income for the current year.

**Fund accounting**

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

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

**2. DONATIONS AND LEGACIES**

	31.3.22	31.3.21
	£	£
Subscriptions and donations	61,894	65,837
Gift aid	-	(69)
Legacies	8,874	-
Grants	9,452	4,641
	<u>80,220</u>	<u>70,409</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
C B Wilson Bequest	9,452	3,641
The Salters' Company	-	1,000
	<u>9,452</u>	<u>4,641</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

<b>3. INVESTMENT INCOME</b>		31.3.22	31.3.21
		£	£
Dividends receivable		36,640	35,808
Deposit account interest		3	8
		<u>36,643</u>	<u>35,816</u>
<b>4. OTHER INCOME</b>		31.3.22	31.3.21
		£	£
(Loss)/gain on sale of investments		15,398	41,441
		<u>15,398</u>	<u>41,441</u>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		31.3.22	31.3.21
		£	£
Portfolio management		12,292	10,733
		<u>12,292</u>	<u>10,733</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Totals
	£	£	£
In support of the charity	<u>10,184</u>	<u>81,352</u>	<u>91,536</u>
<b>7. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		31.3.22	31.3.21
		£	£
Regimental journal		5,864	5,957
Regimental Communications		4,320	-
		<u>10,184</u>	<u>5,957</u>
<b>8. GRANTS PAYABLE</b>		31.3.22	31.3.21
		£	£
In support of the charity		81,352	73,371
		<u>81,352</u>	<u>73,371</u>
The total grants paid to institutions during the year was as follows:		31.3.22	31.3.21
		£	£
Regimental Association		7,653	12,100
Serving Soldiers Welfare		44,883	26,896
Army Benevolent Fund		5,000	5,000
Commander-in-Chief Parade		-	11,878
		<u>57,536</u>	<u>55,874</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	4,972	960	5,932
	<u>          </u>	<u>          </u>	<u>          </u>

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

**Management**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Wages	3,942	4,826
Sundries	450	-
Insurance	580	-
	<u>          </u>	<u>          </u>
	4,972	4,826
	<u>          </u>	<u>          </u>

**Governance costs**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Accountancy and legal fees	960	1,020
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**11. STAFF COSTS**

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

	31.3.22	31.3.21
Management and support	1	1
	<u>          </u>	<u>          </u>

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2021	1,495,009
Purchases	218,129
Disposals	(276,834)
Revaluations	39,619
	1,475,923
<b>NET BOOK VALUE</b>	
At 31st March 2022	1,475,923
At 31st March 2021	1,495,009

There were no investment assets outside the UK.

Acquisitions in the year were financed from the sale proceeds of investments and re-invested dividend income.

The above investments are stated as follows:

	31.03.22
	£
Historic value	1,193,429
Revaluation	282,494
	1,475,923
	1,475,923

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Investec Regimental Trust Income Account	151,194	76,894
Days Pay	4,503	4,673
Tax	619	619
	156,316	82,186
	156,316	82,186

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Accrued expenses	3,900	3,651
	<u>          </u>	<u>          </u>

**15. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At
	£	£	31.3.22
			£
<b>Unrestricted funds</b>			
General fund	1,612,424	62,120	1,674,544
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,612,424</u>	<u>62,120</u>	<u>1,674,544</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	132,261	(109,760)	39,619	62,120
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>132,261</u>	<u>(109,760)</u>	<u>39,619</u>	<u>62,120</u>

**Comparatives for movement in funds**

	At 1.4.20	Net movement in funds	At
	£	£	31.3.21
			£
<b>Unrestricted funds</b>			
General fund	1,351,850	260,574	1,612,424
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,351,850</u>	<u>260,574</u>	<u>1,612,424</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	147,666	(95,907)	208,815	260,574
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>147,666</u>	<u>(95,907)</u>	<u>208,815</u>	<u>260,574</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,351,850	322,694	1,674,544
<b>TOTAL FUNDS</b>	<u>1,351,850</u>	<u>322,694</u>	<u>1,674,544</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	279,927	(205,667)	248,434	322,694
<b>TOTAL FUNDS</b>	<u>279,927</u>	<u>(205,667)</u>	<u>248,434</u>	<u>322,694</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2022.

**17. HERITAGE ASSETS**

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £392,920.

**KING'S ROYAL HUSSARS REGIMENTAL TRUST**

England & Wales - Charity number 1021455

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2021**  
**for**  
**The King's Royal Hussars Regimental**  
**Trust (Welfare Fund)**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

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for the Year Ended 31st March 2021**

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**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are:

- 1) The promotion of the efficiency of Her Majesty's Army and in particular the Regiment and of any unit of the Regiment or the Regimental Association of the Regiment in such a manner as the Trustees shall from time to time determine;
- 2) The provision of financial assistance for former members of the former Regiments and former and serving members of the Regiment and the dependants thereof who are in conditions of need, hardship or distress;
- 3) For such other charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Trustees shall hold the Trust Fund upon trust to pay or apply the income and the capital thereof in furtherance of the objects of the Charity.

**Significant activities**

The trust has produced a surplus of £95,907 for the year plus a gain of £208,815 arising from the revaluation of investments. Grants paid to beneficiaries have decreased this year from £32,550 to £22,278. Recovery from other bodies has decreased from £2,000 to £nil. There were 32 individual cases assisted in the year (2020 - 53).

**Public benefit**

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to current and former members of the regiment, or their families, who are in financial need.

**Grantmaking**

A committee of trustees oversees grants to beneficiaries. Additionally, payments are made to other charities with similar objectives and these are detailed in the notes to the accounts.

**ACHIEVEMENT AND PERFORMANCE**

During the year the charity continued its work of assisting members who fell on hard times or otherwise required assistance through illness and infirmity. The number of cases from individuals seeking assistance has decreased this year; it is thought that this is due to the long Covid lockdown. A post-lockdown increase in cases is expected during the coming year, with an extended period of cases relating to financial hardship in particular.

The trustees have continued to support a number of charities with similar objectives and work closely with ABF The Soldiers' Charity and the SSAFA.

**FINANCIAL REVIEW**

**Investment policy**

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The investment of the fund is managed by Investec Wealth & Investment Limited.

**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 six months unrestricted expenditure and provides cash resources sufficient to cover any application for assistance before recovery from other sources is received. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants, which would arise. Unrestricted funds were maintained at or above this level throughout the year.

**FUTURE PLANS**

The trustees expect the demand for assistance to grow, particularly in the older age group, and consider that the charity has adequate funds to meet its commitments for the foreseeable future.

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The King's Royal Hussars Regimental Trust is registered with the Charity Commission (No 1021455) and is governed by its Trust Deed dated 1st December 1992.

**Recruitment and appointment of new trustees**

The Trustees of the Regimental Trust (Welfare Fund) are the Regimental Trustees for the time being.

**Organisational structure**

The trustees, who are previously stated, administer the charity. The trustees shall be the regimental trustees for the time being of the regiment or any successor body thereof.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1021455

**Principal address**

Home Headquarters  
The King's Royal Hussars  
Peninsula Barracks  
Winchester  
Hampshire  
SO23 8TS

**Trustees**

**Chairman**

General Sir Adrian Bradshaw KCB OBE DL, Colonel of the Regiment

**Members**

Lieutenant Colonel W D Hodgkinson MBE, Commanding Officer  
Colonel A R E Singer OBE, Chairman Regimental Association  
Colonel G H R Tilney, Chairman Regimental Museum  
Major General S J M Graham  
Brigadier A T L Potts  
Colonel P R C Flach MBE  
Colonel J N J Kingsford  
Colonel J D H Porter  
Major P J Lawson  
C B Godfrey-Faussett Esq  
WO1 C Donald, Regimental Sergeant Major

**Secretary**

Major S Penkethman

**Independent Examiner**

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Report of the Trustees  
for the Year Ended 31st March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

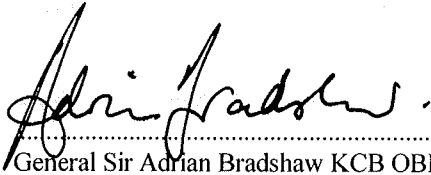
**Bankers**

Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**Investment Advisors**

Investec Wealth and Investment Management  
2 Gresham Street  
London  
EC2V 7QP

Approved by order of the board of trustees on 19 May 2021 and signed on its behalf by:



General Sir Adrian Bradshaw KCB OBE DL - Trustee

**Independent Examiner's Report to the Trustees of  
The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Independent examiner's report to the trustees of The King's Royal Hussars Regimental Trust (Welfare Fund)**

I report to the charity trustees on my examination of the accounts of The King's Royal Hussars Regimental Trust (Welfare Fund) (the Trust) for the year ended 31st March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

Date: 29/6/21.....

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Statement of Financial Activities  
for the Year Ended 31st March 2021**

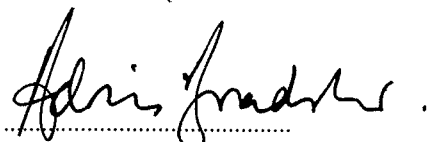
	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	70,409	95,046
Investment income	3	35,816	44,901
Other income	4	41,441	(10,576)
<b>Total</b>		147,666	129,371
<b>EXPENDITURE ON</b>			
Raising funds	5	10,733	11,529
<b>Charitable activities</b>	6		
In support of the charity		79,328	82,264
Other		5,846	900
<b>Total</b>		95,907	94,693
Net gains/(losses) on investments		208,815	(145,133)
<b>NET INCOME/(EXPENDITURE)</b>		260,574	(110,455)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,351,850	1,462,305
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,612,424	1,351,850

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Balance Sheet  
31st March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	1,495,009	1,211,099
<b>CURRENT ASSETS</b>			
Debtors	13	82,186	124,125
Cash at bank		38,880	20,416
		121,066	144,541
<b>CREDITORS</b>			
Amounts falling due within one year	14	(3,651)	(3,790)
		117,415	140,751
<b>NET CURRENT ASSETS</b>			
		1,612,424	1,351,850
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,612,424	1,351,850
<b>NET ASSETS</b>			
		1,612,424	1,351,850
<b>FUNDS</b>			
Unrestricted funds	15	1,612,424	1,351,850
<b>TOTAL FUNDS</b>			
		1,612,424	1,351,850

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2021 and were signed on its behalf by:



.....  
Sir Adrian Bradshaw KCB OBE DL - Trustee

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements  
for the Year Ended 31st March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

Claims for the recovery of tax have been completed up to 5 April 2017. Provision has been made for the expected recovery on Gift Aided subscriptions and investment income for the current year.

**Fund accounting**

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

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

**2. DONATIONS AND LEGACIES**

	31.3.21	31.3.20
	£	£
Subscriptions and donations	65,837	66,595
Gift aid	(69)	619
Legacies	-	23,174
Grants	4,641	4,658
	70,409	95,046
	70,409	95,046

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
C B Wilson Bequest	3,641	3,658
The Salters' Company	1,000	1,000
	4,641	4,658
	4,641	4,658

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

<b>3. INVESTMENT INCOME</b>		31.3.21	31.3.20
		£	£
Dividends receivable		35,808	44,774
Deposit account interest		8	127
		<u>35,816</u>	<u>44,901</u>
<b>4. OTHER INCOME</b>		31.3.21	31.3.20
		£	£
(Loss)/gain on sale of investments		41,441	(10,576)
		<u>41,441</u>	<u>(10,576)</u>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		31.3.21	31.3.20
		£	£
Portfolio management		10,733	11,529
		<u>10,733</u>	<u>11,529</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	
	Costs (see	funding of	
	note 7)	activities	
	£	(see note	Totals
	£	8)	£
In support of the charity	5,957	73,371	79,328
	<u>5,957</u>	<u>73,371</u>	<u>79,328</u>
<b>7. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		31.3.21	31.3.20
		£	£
Regimental journal		5,957	5,999
		<u>5,957</u>	<u>5,999</u>
<b>8. GRANTS PAYABLE</b>		31.3.21	31.3.20
		£	£
In support of the charity		73,371	76,265
		<u>73,371</u>	<u>76,265</u>
The total grants paid to institutions during the year was as follows:		31.3.21	31.3.20
		£	£
Regimental Association		12,100	18,800
Serving Soldiers Welfare		26,896	26,853
Army Benevolent Fund		5,000	1,500
Commander-in-Chief Parade		11,878	-
		<u>55,874</u>	<u>47,153</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	4,826	1,020	5,846
	<u>          </u>	<u>          </u>	<u>          </u>

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

**Management**

	31.3.21 Other resources expended £	31.3.20 Total activities £
Wages	4,826	-
	<u>          </u>	<u>          </u>

**Governance costs**

	31.3.21 Other resources expended £	31.3.20 Total activities £
Accountancy and legal fees	1,020	900
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**11. STAFF COSTS**

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

	31.3.21	31.3.20
Management and support	1	-
	<u>          </u>	<u>          </u>

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

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2020	1,211,099
Purchases	372,320
Disposals	(297,225)
Revaluations	208,815
	1,495,009
<b>NET BOOK VALUE</b>	
At 31st March 2021	1,495,009
At 31st March 2020	1,211,099

There were no investment assets outside the UK.

Acquisitions in the year were financed from the sale proceeds of investments and re-invested dividend income.

The above investments are stated as follows:

	31.03.21
	£
Historic value	1,247,706
Revaluation	247,303
	1,495,009

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Investec Regimental Trust Income Account	76,894	111,950
Days Pay	4,673	4,706
Tax	619	1,512
Prepayments and accrued income	-	5,957
	82,186	124,125
	82,186	124,125

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Accrued expenses	3,651	3,790
	<u>          </u>	<u>          </u>

**15. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At
	£	£	31.3.21
			£
<b>Unrestricted funds</b>			
General fund	1,351,850	260,574	1,612,424
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,351,850</u>	<u>260,574</u>	<u>1,612,424</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	147,666	(95,907)	208,815	260,574
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>147,666</u>	<u>(95,907)</u>	<u>208,815</u>	<u>260,574</u>

**Comparatives for movement in funds**

	At 1.4.19	Net movement in funds	At
	£	£	31.3.20
			£
<b>Unrestricted funds</b>			
General fund	1,462,305	(110,455)	1,351,850
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,462,305</u>	<u>(110,455)</u>	<u>1,351,850</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	129,371	(94,693)	(145,133)	(110,455)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>129,371</u>	<u>(94,693)</u>	<u>(145,133)</u>	<u>(110,455)</u>

**The King's Royal Hussars Regimental  
Trust (Welfare Fund)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,462,305	150,119	1,612,424
<b>TOTAL FUNDS</b>	<u>1,462,305</u>	<u>150,119</u>	<u>1,612,424</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	277,037	(190,600)	63,682	150,119
<b>TOTAL FUNDS</b>	<u>277,037</u>	<u>(190,600)</u>	<u>63,682</u>	<u>150,119</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2021.

**17. HERITAGE ASSETS**

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £392,920.