

THE LIGHT DRAGOONS REGIMENTAL CHARITY

England & Wales · Charity number 1041982

Details

Other names	THE LIGHT DRAGOONS CHARITABLE TRUST
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Status	Registered
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Legal form	Other
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Registered	1994-11-07
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Register	View on the Charity Commission register
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Contact

Address	Home Headquarters The Light Dragoons Fenham Barracks Newcastle Upon Tyne NE2 4NP
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Phone	01912393138
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Email	mail@lightdragons.org.uk
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Website	www.lightdragons.org.uk
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Activities

Objects: (A) THE PROMOTION OF THE EFFICIENCY OF THE REGIMENT; (B) THE GENERAL BENEFIT OF BODIES CONNECTED WITH THE REGIMENT OR THE FORMER REGIMENTS

Activities: The charity exists to provide support to the members and former members of the Regiment and it's antecedent Regiments by way of offering assistance to those in need, suffering hardship or distress by way of grants, gifts or payments for services or facilities. preserving the traditions of the Regiments and fostering esprit de corps within the serving Regiment and the Regimental Association.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£200,554	£245,869	-	-
2024-04-05	£171,652	£235,158	-	-
2023-04-05	£205,342	£262,848	-	-
2022-04-05	£170,336	£244,166	-	-
2021-04-05	£190,687	£499,928	-	-

Trustees

Name	Role	Appointed
Andrew Henry Roland Chrisp		2024-05-01
CHARLES FRYER SEABOURNE MAY		2013-07-15
COLONEL HENRY ANGUS WATSON		2008-05-10
Colonel Hannah Stoy		2022-05-01
Dan Lenherr		2024-09-19
EDWARD THOMAS LEGARD		2013-11-06
HARRY PATRICK OGDEN		2016-08-02
MICHAEL REED		2022-11-08
Major General James Senior CBE		2025-11-06
NICHOLAS MILNE		2015-05-09
RICHARD CHARLES RENWICK		2014-05-12
Thomas Rupert Mark Robinson		2025-05-27
WILLIAM GURTH PETO		2013-07-15
jeremy robert bakes		2020-05-11

Linked charities

- THE LIGHT DRAGOONS REGIMENTAL CHARITY - THE COLONEL'S APPEAL FUND (1041982-1)

Accounts

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2025

THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 24

THE LIGHT DRAGOONS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 5 April 2025

Trustees

Brigadier H A Watson MBE
Major W G Peto
Mr C F S May Esq
Captain (Ret) C N Bird (resigned 7 August 2024)
Captain E T Legard
Captain R C Renwick
Mr N Milne Esq
Major H P Ogden
Captain J R Barks
Colonel H Stoy
Captain (Retd) M Reed MBE
Major H Chrisp (appointed 1 May 2024)
Lt Col D Lenherr (appointed 19 September 2024)
Major M Tazey (resigned 31 July 2022)
Lt Col J Harris (resigned 19 September 2024)

Charity registered number

1041982

Principal office

Home Headquarters
Fenham Barracks
NE2 4NP

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Lloyds TSB
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Solicitors

Gibson & Co.
77 - 87 West Road
Newcastle upon Tyne
NE15 6PR

Investment Managers

RBC Brewin Dolphin Limited
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

● Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Finance and General Purpose Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental chattels of the former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2025

OBJECTIVES AND ACTIVITIES (continued)

- **Grant making policies**

Grants of £51,860 have been paid during the year (2024 : £59,623). Further details of these grants are given at note 9.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Total incoming resources for the year amounted to £200,554 (2024: £171,652), which after total resources expended of £245,869 (2024: £235,158) and realised/unrealised losses on investments of £54,589 (2024: gains of £181,799), produced a deficit of £99,904 for the year (2024: surplus of £118,293).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.1%, excluding interest from cash deposit balances.

- **Public benefit**

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2025

FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the going concern basis in the context of the cost of living crisis.

The operational aspects of the Charity do not change.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2027.

At the year end, reserves totalled £2,329,988, of which £1,207,820 were unrestricted reserves (2024: total reserves of £2,429,892, of which £1,249,001 were unrestricted reserves).

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.
2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-
 - i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
 - ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
 - iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
 - iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).
3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

• Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 October 2025 and signed on their behalf by:

Signed by:



980020E79D2A497...

Captain C R Renwick

Signed by:



85C9FAC88B18428...

C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2025

Independent examiner's report to the Trustees of The Light Dragoons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

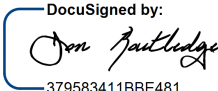
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  379583411BBE481...

Dated: 22 October 2025

J Routledge FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	14,123	116,538	130,661	111,909
Charitable activities:	4				
Refund of welfare grants		1,700	300	2,000	-
Sale of reunion function tickets		-	3,834	3,834	2,325
Receipts from sale of stock		-	741	741	985
Sales of "Regimental Journal"		-	891	891	75
Other charitable activities		-	(150)	(150)	-
Investments	5	31,200	29,884	61,084	49,500
Other income	6	-	1,493	1,493	6,858
Total income		47,023	153,531	200,554	171,652
Expenditure on:					
Investment management fees	7	7,451	7,514	14,965	14,073
Other charitable activities	8	71,392	159,512	230,904	221,085
Total expenditure		78,843	167,026	245,869	235,158
Net expenditure before net (losses)/gains on investments		(31,820)	(13,495)	(45,315)	(63,506)
Net (losses)/gains on investments		(26,903)	(27,686)	(54,589)	181,799
Net movement in funds		(58,723)	(41,181)	(99,904)	118,293
Reconciliation of funds:					
Total funds brought forward		1,180,891	1,249,001	2,429,892	2,311,599
Net movement in funds		(58,723)	(41,181)	(99,904)	118,293
Total funds carried forward		1,122,168	1,207,820	2,329,988	2,429,892

The Statement of financial activities includes all gains and losses recognised in the year.

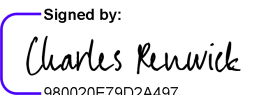
The notes on pages 10 to 24 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

BALANCE SHEET
as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	2,220,291	2,317,882
		<u>2,220,291</u>	<u>2,317,882</u>
Current assets			
Stocks	15	9,859	17,098
Debtors	16	17,154	11,506
Cash at bank and in hand		88,759	91,144
		<u>115,772</u>	<u>119,748</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(6,075)	(7,738)
		<u>109,697</u>	<u>112,010</u>
Net current assets			
		<u>2,329,988</u>	<u>2,429,892</u>
Total assets less current liabilities			
		<u>2,329,988</u>	<u>2,429,892</u>
Total net assets			
		<u>2,329,988</u>	<u>2,429,892</u>
Charity funds			
Restricted funds	19	1,122,168	1,180,891
Unrestricted funds	19	1,207,820	1,249,001
		<u>2,329,988</u>	<u>2,429,892</u>
Total funds			
		<u>2,329,988</u>	<u>2,429,892</u>

The financial statements were approved and authorised for issue by the Trustees on 22 October 2025 and signed on their behalf by:

Signed by:

980020E79D2A497...
Captain C R Renwick

Signed by:

85C9FAC88B18428...
C F S May Esq

The notes on pages 10 to 24 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
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THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	14,123	116,538	130,661

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	10,315	99,594	109,909
Legacies	-	2,000	2,000
	10,315	101,594	111,909

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Charity incoming resources	1,700	5,616	7,316

	Unrestricted funds 2024 £	Total funds 2024 £
Charity incoming resources	3,385	3,385

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

5. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Income from investments	30,624	29,349	59,973
Bank and Brewin Dolphin deposit account interest received	576	535	1,111
	31,200	29,884	61,084

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from investments	26,268	21,701	47,969
Bank and Brewin Dolphin deposit account interest received	788	743	1,531
	27,056	22,444	49,500

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	1,493	1,493

Other income relates to excess funds within the Light Dragoons Branches and the Serving Officers Trust Fund being donated to the Light Dragoons Charitable Trust (2024: £6,858).

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	6,858	6,858

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

7. Investment management costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	7,451	7,514	14,965

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	7,182	6,891	14,073

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Other charitable activities	71,392	159,512	230,904

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Other charitable activities	86,716	134,369	221,085

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	199,781	31,123	230,904

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	202,841	18,244	221,085

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Heritage Fund donations	16,373	16,373
Welfare grants and Old Comrades donations	51,860	51,860
Donations	60	60
Funeral and memorial expenditure	7,112	7,112
Charitable Trust Fund expenditure	99,211	99,211
Printing costs of "Regimental Journal"	7,975	7,975
Reunion functions expenditure	7,073	7,073
Consultancy fees	310	310
Insurance	4,297	4,297
Purchase value of shop stocks sold (including LD History free issue)	3,760	3,760
Development of app for veterans	1,750	1,750
	199,781	199,781

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2024 £	Total funds 2024 £
Depreciation	1	1
Heritage Fund donations	4,286	4,286
Welfare grants and Old Comrades donations	59,623	59,623
Donations	610	610
Funeral and memorial expenditure	4,919	4,919
Charitable Trust Fund expenditure	107,155	107,155
Printing costs of "Regimental Journal"	7,597	7,597
Reunion functions expenditure	7,445	7,445
Consultancy fees	1,445	1,445
Insurance	3,744	3,744
Purchase value of shop stocks sold (including LD History free issue)	(984)	(984)
Development of app for veterans	7,000	7,000
	202,841	202,841

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Printing, postage, stationery and advertising	12,824	12,824
Sundry expenses	9,477	9,477
Website costs	1,095	1,095
Independent examiners fees	6,075	6,075
Trustee expenses	1,652	1,652
	31,123	31,123

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

9. Analysis of expenditure by activities (continued)
Analysis of support costs (continued)

	<i>Activities</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Printing, postage, stationery and advertising	3,038	3,038
Sundry expenses	9,288	9,288
Website costs	255	255
Independent examiners fees	5,215	5,215
Trustee expenses	448	448
	<u>18,244</u>	<u>18,244</u>

10. Analysis of sundry costs

	2025 £	2024 £
Honorariums	2,966	250
Meeting costs	1,375	7,173
Miscellaneous expenses	5,042	2,567
Old unrepresented cheques written off	-	(700)
Accountancy (over)underaccrual	94	(2)
	<u>9,477</u>	<u>9,288</u>

11. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	5,475	5,215

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

12. Trustees' remuneration and expenses (continued)

During the year, travel expenses totalling £1,652 were reimbursed or paid directly to 2 Trustees (2024 - £448 to 3 Trustees).

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2024	106
At 5 April 2025	106
Depreciation	
At 6 April 2024	106
At 5 April 2025	106
Net book value	
At 5 April 2025	-
At 5 April 2024	-

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

14. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2024	2,277,074	735,556	3,012,630
Additions	1,262,620	574,623	1,837,243
Disposals	(1,296,375)	(1,278,618)	(2,574,993)
Revaluations	(54,589)	-	(54,589)
	<u>2,188,730</u>	<u>31,561</u>	<u>2,220,291</u>
At 5 April 2025	<u>2,188,730</u>	<u>31,561</u>	<u>2,220,291</u>
Net book value			
At 5 April 2025	<u>2,188,730</u>	<u>31,561</u>	<u>2,220,291</u>
At 5 April 2024	<u>2,277,074</u>	<u>735,556</u>	<u>3,012,630</u>

Material investments which represent more than 5% of the portfolio valuation comprise of:

	2025 £	2024 £
Vanguard Funds PLC FTSE 100	75,371	-
Vanguard Funds PLC S&P 500 UCITS	75,629	-
Fidelity UCITS ICA US units	59,864	158,609
	<u>210,864</u>	<u>158,609</u>

15. Stocks

	2025 £	2024 £
Shop stocks	<u>9,859</u>	<u>17,098</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

16. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	14,543	9,021
Prepayments and accrued income	2,611	2,485
	17,154	11,506

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	2,523
Accruals and deferred income	6,075	5,215
	6,075	7,738

18. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	2,220,291	2,317,882

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

19. Statement of funds**Statement of funds - current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Fund	<u>1,249,001</u>	<u>153,531</u>	<u>(167,026)</u>	<u>(27,686)</u>	<u>1,207,820</u>
Restricted funds					
Colonel's Appeal Fund	<u>1,180,891</u>	<u>47,023</u>	<u>(78,843)</u>	<u>(26,903)</u>	<u>1,122,168</u>
Total of funds	<u><u>2,429,892</u></u>	<u><u>200,554</u></u>	<u><u>(245,869)</u></u>	<u><u>(54,589)</u></u>	<u><u>2,329,988</u></u>

Statement of funds - prior year

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds					
General Fund	<u>1,163,601</u>	<u>134,281</u>	<u>(141,260)</u>	<u>92,379</u>	<u>1,249,001</u>
Restricted funds					
Colonel's Appeal Fund	<u>1,147,998</u>	<u>30,371</u>	<u>(86,898)</u>	<u>89,420</u>	<u>1,180,891</u>
Armed Forces Covenant Fund	<u>-</u>	<u>7,000</u>	<u>(7,000)</u>	<u>-</u>	<u>-</u>
	<u>1,147,998</u>	<u>37,371</u>	<u>(93,898)</u>	<u>89,420</u>	<u>1,180,891</u>
Total of funds	<u><u>2,311,599</u></u>	<u><u>171,652</u></u>	<u><u>(235,158)</u></u>	<u><u>181,799</u></u>	<u><u>2,429,892</u></u>

Colonel's Appeal Fund - This fund is dedicated to issuing grants to both active and former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

20. Summary of funds
Summary of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
General funds	1,249,001	153,531	(167,026)	(27,686)	1,207,820
Restricted funds	1,180,891	47,023	(78,843)	(26,903)	1,122,168
	2,429,892	200,554	(245,869)	(54,589)	2,329,988

Summary of funds - prior year

	<i>Balance at 6 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	£	£	£	£	£
General funds	1,163,601	134,281	(141,260)	92,379	1,249,001
Restricted funds	1,147,998	37,371	(93,898)	89,420	1,180,891
	2,311,599	171,652	(235,158)	181,799	2,429,892

21. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£
Fixed asset investments	1,109,194	1,111,097	2,220,291
Current assets	12,974	102,798	115,772
Creditors due within one year	-	(6,075)	(6,075)
Total	1,122,168	1,207,820	2,329,988

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,171,737	1,146,145	2,317,882
Current assets	9,154	110,594	119,748
Creditors due within one year	-	(7,738)	(7,738)
Total	1,180,891	1,249,001	2,429,892

22. Related party transactions

During the year £16,373 was donated to the Light Dragoons Heritage Trust, a charitable trust that shares common Trustees with the Light Dragoons Charitable Trust (2024: £4,286).

At the year end £329 was owed to the trust from Captain (Retd) M Reed MBE (trustee) for an advance on anticipated expenses that were returned. This amount has been repaid post year end.

THE LIGHT DRAGOONS REGIMENTAL CHARITY

England & Wales - Charity number 1041982

Accounts



Home Headquarters

The Light Dragoons Charitable Trust

**Fenham Barracks
NEWCASTLE UPON TYNE**

NE2 4NP

**Telephone: Civ 0191 239 3138, 3140, 3141
Fax 3139**

Mil 94721 Ext 3138, 3140, 3141

Fax 3139

Email: mail@lightdragons.org.uk

22 October 2024

Dear Sir

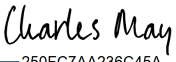
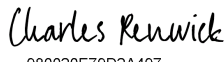
We confirm that the following representations are made on the basis of sufficient enquiries of trustees, executive management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you for the purpose of your independent examination of the financial statements of The Light Dragoons Charitable Trust for the year ended 5 April 2024 under the Charities Act 2011.

1. We acknowledge that the work carried out by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We acknowledge our legal responsibility for the preparation of the financial statements to show a true and fair view as required by law and therefore confirm for your particular purposes that in our view these comply with the methods and principles set out in the Charities Act 2011, the regulations made under it and the Charities SORP: "Accounting and Reporting by Charities: Statement of Recommended Practice".
3. We acknowledge our management responsibility for the maintenance of adequate internal control systems and procedures designed to prevent and detect fraud and error. We have no knowledge of any fraud, suspected fraud or allegations of fraud which could affect the charity.
4. All the financial transactions of the charitable company for the year as recorded in the accounting records and any other related information has been made available to you for your inspection.
5. The financial statements are free of material misstatements, including omissions, to the best of our knowledge and belief.
6. There are no material liabilities or contingent liabilities known to us other than those disclosed in the financial statements, including any guarantees to third parties.
7. No claims in connection with litigation have been or are expected to be received to the best of our knowledge and belief.
8. There have been no events to our knowledge since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements other than

those already disclosed or included in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.

9. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its activities.
10. We confirm the completeness of the information provided regarding the identification of related parties, and the adequacy of related party disclosures in the financial statements.
11. We confirm that, having considered our expectations and intentions for at least the next twelve months and the availability of working capital, the charitable company is a going concern. We are unaware of any events, conditions, or risks beyond the period of assessment that may cast significant doubt on the charitable company's ability to continue as a going concern.
12. All grants, donations and other voluntary incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such voluntary incoming resources.
13. We confirm that we are not aware of any breach of our charitable trusts and that we have advised you of the existence of any endowments and restricted income funds maintained by us.

Yours faithfully,

Signed by:	Signed by:
	
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.....	

Trustee

Signed on behalf of the Board

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2024

THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 25

THE LIGHT DRAGOONS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 5 April 2024

Trustees	Brigadier H A Watson MBE Captain C R Renwick Major W G Peto Major H P Ogden Captain (Retd) C N Bird C F S May Esq Colonel S J Plant Brigadier A G C Fair N A Milne Esq. Captain E T Legard Captain J R Barks Colonel H J Stoy Lieutenant Colonel J M Harris WO1 (RSM) A Richardson (resigned 31 January 2024) Captain M Reed MBE A Cawthorne (appointed 31 January 2024)
Charity registered number	1041982
Principal office	Home Headquarters Fenham Barracks NE2 4NP
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds TSB 102 Grey Street Newcastle upon Tyne NE1 6AG
Solicitors	Gibson & Co. 77 - 87 West Road Newcastle upon Tyne NE15 6PR
Investment Managers	RBC Brewin Dolphin Limited Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

● Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Finance and General Purpose Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental chattels of the former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

OBJECTIVES AND ACTIVITIES (continued)

- **Grant making policies**

Grants of £59,623 have been paid during the year (2023 : £49,869). Further details of these grants are given at note 8.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Total incoming resources for the year amounted to £171,652 (2023: £205,342), which after total resources expended of £235,158 (2023: £262,848) and realised/unrealised gains on investments of £181,799 (2023: losses of £161,956), produced a surplus of £118,293 for the year (2023: deficit £219,462).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.1%, excluding interest from cash deposit balances.

- **Public benefit**

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the going concern basis in the context of the cost of living crisis.

The operational aspects of the Charity do not change.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2026.

At the year end, reserves totalled £2,429,892, of which £1,249,001 were unrestricted reserves (2023: total reserves of £2,311,599 of which £1,163,601 were unrestricted reserves).

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.
2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-
 - i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
 - ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
 - iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
 - iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).
3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

• Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

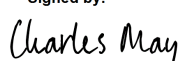
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 October 2024 and signed on their behalf by:

Signed by:

980020E79D2A497...
Captain C R Renwick

Signed by:

250FC7AA236C45A...
C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2024

Independent examiner's report to the Trustees of The Light Dragoons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

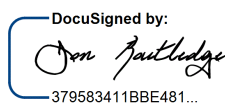
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  379583411BBE481...

Dated: 22 October 2024

J Routledge FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	10,315	101,594	111,909	141,753
Charitable activities:	4				
Sale of reunion function tickets		-	2,325	2,325	2,980
Receipts from sale of stock		-	985	985	2,201
Sales of "Regimental Journal"		-	75	75	145
Investments	5	27,056	22,444	49,500	58,263
Other income	6	-	6,858	6,858	-
Total income		37,371	134,281	171,652	205,342
Expenditure on:					
Investment management fees	7	7,182	6,891	14,073	13,797
Other charitable activities	8	86,716	134,369	221,085	249,051
Total expenditure		93,898	141,260	235,158	262,848
Net expenditure before net gains/(losses) on investments		(56,527)	(6,979)	(63,506)	(57,506)
Net gains/(losses) on investments		89,420	92,379	181,799	(161,956)
Net movement in funds		32,893	85,400	118,293	(219,462)
Reconciliation of funds:					
Total funds brought forward		1,147,998	1,163,601	2,311,599	2,531,061
Net movement in funds		32,893	85,400	118,293	(219,462)
Total funds carried forward		1,180,891	1,249,001	2,429,892	2,311,599

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

BALANCE SHEET as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	-	1
Investments	14	2,317,882	2,193,290
		<u>2,317,882</u>	<u>2,193,291</u>
Current assets			
Stocks	15	17,098	15,400
Debtors	16	11,506	14,009
Cash at bank and in hand		91,144	96,527
		<u>119,748</u>	<u>125,936</u>
Creditors: amounts falling due within one year	17	(7,738)	(7,628)
Net current assets		<u>112,010</u>	<u>118,308</u>
Total assets less current liabilities		<u>2,429,892</u>	<u>2,311,599</u>
Total net assets		<u>2,429,892</u>	<u>2,311,599</u>
Charity funds			
Restricted funds	19	1,180,891	1,147,998
Unrestricted funds	19	1,249,001	1,163,601
Total funds		<u>2,429,892</u>	<u>2,311,599</u>

The financial statements were approved and authorised for issue by the Trustees on 22 October 2024 and signed on their behalf by:

Signed by:

 980020E79D2A497...
Captain C R Renwick

Signed by:

 250FC7AA236C45A...
C F S May Esq

The notes on pages 10 to 25 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
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THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	10,315	99,594	109,909
Legacies	-	2,000	2,000
	10,315	101,594	111,909

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	30,406	111,347	141,753

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Charity incoming resources	3,385	3,385
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charity incoming resources	5,326	5,326

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from investments	26,268	21,701	47,969
Bank and Brewin Dolphin deposit account interest received	788	743	1,531
	27,056	22,444	49,500
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from investments	31,777	26,242	58,019
Bank and Brewin Dolphin deposit account interest received	91	153	244
	31,868	26,395	58,263

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	6,858	6,858	-

Other income in 2024 relates to excess funds within the Light Dragoons Liverpool Branch and the Serving Officers Trust Fund being donated to the Light Dragoons Charitable Trust after their closure (2023: £Nil).

7. Investment management costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	7,182	6,891	14,073

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	7,118	6,679	13,797

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Other charitable activities	86,716	134,369	221,085

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Other charitable activities	93,409	155,642	249,051

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	202,841	18,244	221,085

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	220,047	29,004	249,051

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

9. Analysis of expenditure by activities (continued)
Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Depreciation	1	1
Heritage Fund donations	4,286	4,286
Welfare grants and Old Comrades donations	59,623	59,623
Donations	610	610
Funeral and memorial expenditure	4,919	4,919
Charitable Trust Fund expenditure	107,155	107,155
Printing costs of "Regimental Journal"	7,597	7,597
Reunion functions expenditure	7,445	7,445
Consultancy fees	1,445	1,445
Insurance	3,744	3,744
Purchase value of shop stocks sold (including LD History free issue)	(984)	(984)
Development of app for veterans	7,000	7,000
	202,841	202,841

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	1	1
Heritage Fund donations	14,462	14,462
Welfare grants and Old Comrades donations	49,869	49,869
Donations	689	689
Funeral and memorial expenditure	3,414	3,414
Charitable Trust Fund expenditure	103,348	103,348
Printing costs of "Regimental Journal"	8,214	8,214
Reunion functions expenditure	5,931	5,931
Consultancy fees	1,207	1,207
Insurance	3,446	3,446
Purchase value of shop stocks sold (including LD History free issue)	3,216	3,216
Development of app for veterans	26,250	26,250
	220,047	220,047

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Printing, postage, stationery and advertising	3,038	3,038
Sundry expenses	9,288	9,288
Website costs	255	255
Independent examiners fees	5,215	5,215
Trustee expenses	448	448
	18,244	18,244

	Activities 2023 £	Total funds 2023 £
Printing, postage, stationery and advertising	9,231	9,231
Sundry expenses	13,895	13,895
Website costs	157	157
Independent examiners fees	4,970	4,970
Trustee expenses	751	751
	29,004	29,004

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

10. Analysis of sundry costs

	2024	2023
	£	£
Honorariums	250	2,155
Meeting costs	7,173	7,762
Miscellaneous expenses	2,567	2,480
Uniforms	-	1,500
Accountancy (over)underaccrual	(2)	(2)
Old unpresented cheques written off	(700)	-
	9,288	13,895

11. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	5,215	4,970

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, travel expenses totalling £448 were reimbursed or paid directly to 3 Trustees (2023 - £751 to 3 Trustees).

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2023	106
At 5 April 2024	106

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

13. Tangible fixed assets (continued)

	Office equipment £
Depreciation	
At 6 April 2023	105
Charge for the year	1
At 5 April 2024	<u>106</u>
Net book value	
At 5 April 2024	<u>-</u>
At 5 April 2023	<u>1</u>

14. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2023	2,117,425	75,865	2,193,290
Additions	972,472	1,014,721	1,987,193
Disposals	(994,622)	(1,049,778)	(2,044,400)
Revaluations	181,799	-	181,799
At 5 April 2024	<u>2,277,074</u>	<u>40,808</u>	<u>2,317,882</u>
Net book value			
At 5 April 2024	<u>2,277,074</u>	<u>40,808</u>	<u>2,317,882</u>
At 5 April 2023	<u>2,117,425</u>	<u>75,865</u>	<u>2,193,290</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

. **Material investments which represent more than 5% of the portfolio valuation comprise of:**

	2024 £	2023 £
Vanguard Investments UK Ltd US equity units	-	171,925
Columbia Thread Investment UK Equity Inc. units	-	124,468
Fidelity UCITS ICA US units	158,609	135,339
JPM Funds Ltd US LT Equity	-	172,281
Artemis Fund Managers US Select	-	131,752
	158,609	735,765

15. Stocks

	2024 £	2023 £
Shop stocks	17,098	15,400
	17,098	15,400

16. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	9,021	11,804
Prepayments and accrued income	2,485	2,205
	11,506	14,009

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	2,523	2,658
Accruals and deferred income	5,215	4,970
	7,738	7,628

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,317,882</u>	<u>2,193,290</u>

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

19. Statement of funds**Statement of funds - current year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Fund	1,163,601	134,281	(141,260)	92,379	1,249,001
Restricted funds					
Colonel's Appeal Fund	1,147,998	30,371	(86,898)	89,420	1,180,891
Armed Forces Covenant Fund	-	7,000	(7,000)	-	-
	1,147,998	37,371	(93,898)	89,420	1,180,891
Total of funds	2,311,599	171,652	(235,158)	181,799	2,429,892

Statement of funds - prior year

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General Fund	<i>1,263,184</i>	<i>143,068</i>	<i>(162,321)</i>	<i>(80,330)</i>	<i>1,163,601</i>
Restricted funds					
Colonel's Appeal Fund	<i>1,267,877</i>	<i>36,024</i>	<i>(74,277)</i>	<i>(81,626)</i>	<i>1,147,998</i>
Armed Forces Covenant Fund	<i>-</i>	<i>26,250</i>	<i>(26,250)</i>	<i>-</i>	<i>-</i>
	<i>1,267,877</i>	<i>62,274</i>	<i>(100,527)</i>	<i>(81,626)</i>	<i>1,147,998</i>
Total of funds	<i>2,531,061</i>	<i>205,342</i>	<i>(262,848)</i>	<i>(161,956)</i>	<i>2,311,599</i>

Colonel's Appeal Fund - This fund is dedicated to issuing grants to both active and former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

20. Summary of funds
Summary of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
General funds	1,163,601	134,281	(141,260)	92,379	1,249,001
Restricted funds	1,147,998	37,371	(93,898)	89,420	1,180,891
	<u>2,311,599</u>	<u>171,652</u>	<u>(235,158)</u>	<u>181,799</u>	<u>2,429,892</u>

Summary of funds - prior year

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
General funds	1,263,184	143,068	(162,321)	(80,330)	1,163,601
Restricted funds	1,267,877	62,274	(100,527)	(81,626)	1,147,998
	<u>2,531,061</u>	<u>205,342</u>	<u>(262,848)</u>	<u>(161,956)</u>	<u>2,311,599</u>

21. Analysis of net assets between funds
Analysis of net assets between funds - current period

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Fixed asset investments	1,171,737	1,146,145	2,317,882
Current assets	9,154	110,594	119,748
Creditors due within one year	-	(7,738)	(7,738)
Total	<u>1,180,891</u>	<u>1,249,001</u>	<u>2,429,892</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1	1
Fixed asset investments	1,130,404	1,062,886	2,193,290
Current assets	17,594	108,342	125,936
Creditors due within one year	-	(7,628)	(7,628)
Total	1,147,998	1,163,601	2,311,599

22. Related party transactions

During the year £4,286 was donated to the Light Dragoons Heritage Trust, a charitable trust that shares common Trustees with the Light Dragoons Charitable Trust (2023: £14,462).

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2024

THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 25

THE LIGHT DRAGOONS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 5 April 2024

Trustees	Brigadier H A Watson MBE Captain C R Renwick Major W G Peto Major H P Ogden Captain (Retd) C N Bird C F S May Esq Colonel S J Plant Brigadier A G C Fair N A Milne Esq. Captain E T Legard Captain J R Barks Colonel H J Stoy Lieutenant Colonel J M Harris WO1 (RSM) A Richardson (resigned 31 January 2024) Captain M Reed MBE A Cawthorne (appointed 31 January 2024)
Charity registered number	1041982
Principal office	Home Headquarters Fenham Barracks NE2 4NP
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds TSB 102 Grey Street Newcastle upon Tyne NE1 6AG
Solicitors	Gibson & Co. 77 - 87 West Road Newcastle upon Tyne NE15 6PR
Investment Managers	RBC Brewin Dolphin Limited Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

● Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Finance and General Purpose Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental chattels of the former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

OBJECTIVES AND ACTIVITIES (continued)

- **Grant making policies**

Grants of £59,623 have been paid during the year (2023 : £49,869). Further details of these grants are given at note 8.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Total incoming resources for the year amounted to £171,652 (2023: £205,342), which after total resources expended of £235,158 (2023: £262,848) and realised/unrealised gains on investments of £181,799 (2023: losses of £161,956), produced a surplus of £118,293 for the year (2023: deficit £219,462).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.1%, excluding interest from cash deposit balances.

- **Public benefit**

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the going concern basis in the context of the cost of living crisis.

The operational aspects of the Charity do not change.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2026.

At the year end, reserves totalled £2,429,892, of which £1,249,001 were unrestricted reserves (2023: total reserves of £2,311,599 of which £1,163,601 were unrestricted reserves).

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.
2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-
 - i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
 - ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
 - iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
 - iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).
3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

• Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

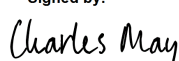
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 October 2024 and signed on their behalf by:

Signed by:

980020E79D2A497...
Captain C R Renwick

Signed by:

250FC7AA236C45A...
C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2024

Independent examiner's report to the Trustees of The Light Dragoons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

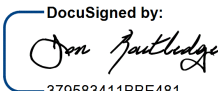
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
379583411BBE481...

J Routledge FCA

Dated: 22 October 2024

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	10,315	101,594	111,909	141,753
Charitable activities:	4				
Sale of reunion function tickets		-	2,325	2,325	2,980
Receipts from sale of stock		-	985	985	2,201
Sales of "Regimental Journal"		-	75	75	145
Investments	5	27,056	22,444	49,500	58,263
Other income	6	-	6,858	6,858	-
Total income		37,371	134,281	171,652	205,342
Expenditure on:					
Investment management fees	7	7,182	6,891	14,073	13,797
Other charitable activities	8	86,716	134,369	221,085	249,051
Total expenditure		93,898	141,260	235,158	262,848
Net expenditure before net gains/(losses) on investments		(56,527)	(6,979)	(63,506)	(57,506)
Net gains/(losses) on investments		89,420	92,379	181,799	(161,956)
Net movement in funds		32,893	85,400	118,293	(219,462)
Reconciliation of funds:					
Total funds brought forward		1,147,998	1,163,601	2,311,599	2,531,061
Net movement in funds		32,893	85,400	118,293	(219,462)
Total funds carried forward		1,180,891	1,249,001	2,429,892	2,311,599

The Statement of financial activities includes all gains and losses recognised in the year.

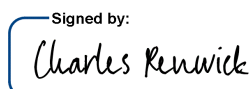
The notes on pages 10 to 25 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

BALANCE SHEET as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	-	1
Investments	14	2,317,882	2,193,290
		<u>2,317,882</u>	<u>2,193,291</u>
Current assets			
Stocks	15	17,098	15,400
Debtors	16	11,506	14,009
Cash at bank and in hand		91,144	96,527
		<u>119,748</u>	<u>125,936</u>
Creditors: amounts falling due within one year	17	(7,738)	(7,628)
Net current assets		<u>112,010</u>	<u>118,308</u>
Total assets less current liabilities		<u>2,429,892</u>	<u>2,311,599</u>
Total net assets		<u>2,429,892</u>	<u>2,311,599</u>
Charity funds			
Restricted funds	19	1,180,891	1,147,998
Unrestricted funds	19	1,249,001	1,163,601
Total funds		<u>2,429,892</u>	<u>2,311,599</u>

The financial statements were approved and authorised for issue by the Trustees on 22 October 2024 and signed on their behalf by:

Signed by:

 980020E79D2A497...
Captain C R Renwick

Signed by:

 250FC7AA236C45A...
C F S May Esq

The notes on pages 10 to 25 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
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THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	10,315	99,594	109,909
Legacies	-	2,000	2,000
	10,315	101,594	111,909

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	30,406	111,347	141,753

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Charity incoming resources	3,385	3,385
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charity incoming resources	5,326	5,326

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from investments	26,268	21,701	47,969
Bank and Brewin Dolphin deposit account interest received	788	743	1,531
	27,056	22,444	49,500
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from investments	31,777	26,242	58,019
Bank and Brewin Dolphin deposit account interest received	91	153	244
	31,868	26,395	58,263

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	6,858	6,858	-

Other income in 2024 relates to excess funds within the Light Dragoons Liverpool Branch and the Serving Officers Trust Fund being donated to the Light Dragoons Charitable Trust after their closure (2023: £Nil).

7. Investment management costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	7,182	6,891	14,073

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	7,118	6,679	13,797

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Other charitable activities	86,716	134,369	221,085

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Other charitable activities	93,409	155,642	249,051

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	202,841	18,244	221,085

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	220,047	29,004	249,051

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

9. Analysis of expenditure by activities (continued)
Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Depreciation	1	1
Heritage Fund donations	4,286	4,286
Welfare grants and Old Comrades donations	59,623	59,623
Donations	610	610
Funeral and memorial expenditure	4,919	4,919
Charitable Trust Fund expenditure	107,155	107,155
Printing costs of "Regimental Journal"	7,597	7,597
Reunion functions expenditure	7,445	7,445
Consultancy fees	1,445	1,445
Insurance	3,744	3,744
Purchase value of shop stocks sold (including LD History free issue)	(984)	(984)
Development of app for veterans	7,000	7,000
	202,841	202,841

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	1	1
Heritage Fund donations	14,462	14,462
Welfare grants and Old Comrades donations	49,869	49,869
Donations	689	689
Funeral and memorial expenditure	3,414	3,414
Charitable Trust Fund expenditure	103,348	103,348
Printing costs of "Regimental Journal"	8,214	8,214
Reunion functions expenditure	5,931	5,931
Consultancy fees	1,207	1,207
Insurance	3,446	3,446
Purchase value of shop stocks sold (including LD History free issue)	3,216	3,216
Development of app for veterans	26,250	26,250
	220,047	220,047

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Printing, postage, stationery and advertising	3,038	3,038
Sundry expenses	9,288	9,288
Website costs	255	255
Independent examiners fees	5,215	5,215
Trustee expenses	448	448
	18,244	18,244

	Activities 2023 £	Total funds 2023 £
Printing, postage, stationery and advertising	9,231	9,231
Sundry expenses	13,895	13,895
Website costs	157	157
Independent examiners fees	4,970	4,970
Trustee expenses	751	751
	29,004	29,004

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

10. Analysis of sundry costs

	2024	2023
	£	£
Honorariums	250	2,155
Meeting costs	7,173	7,762
Miscellaneous expenses	2,567	2,480
Uniforms	-	1,500
Accountancy (over)underaccrual	(2)	(2)
Old unpresented cheques written off	(700)	-
	9,288	13,895

11. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	5,215	4,970

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, travel expenses totalling £448 were reimbursed or paid directly to 3 Trustees (2023 - £751 to 3 Trustees).

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2023	106
At 5 April 2024	106

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

13. Tangible fixed assets (continued)

	Office equipment £
Depreciation	
At 6 April 2023	105
Charge for the year	1
At 5 April 2024	106
Net book value	
At 5 April 2024	-
At 5 April 2023	1

14. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2023	2,117,425	75,865	2,193,290
Additions	972,472	1,014,721	1,987,193
Disposals	(994,622)	(1,049,778)	(2,044,400)
Revaluations	181,799	-	181,799
At 5 April 2024	2,277,074	40,808	2,317,882
Net book value			
At 5 April 2024	2,277,074	40,808	2,317,882
At 5 April 2023	2,117,425	75,865	2,193,290

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

. **Material investments which represent more than 5% of the portfolio valuation comprise of:**

	2024 £	2023 £
Vanguard Investments UK Ltd US equity units	-	171,925
Columbia Thread Investment UK Equity Inc. units	-	124,468
Fidelity UCITS ICA US units	158,609	135,339
JPM Funds Ltd US LT Equity	-	172,281
Artemis Fund Managers US Select	-	131,752
	158,609	735,765

15. Stocks

	2024 £	2023 £
Shop stocks	17,098	15,400
	17,098	15,400

16. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	9,021	11,804
Prepayments and accrued income	2,485	2,205
	11,506	14,009

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	2,523	2,658
Accruals and deferred income	5,215	4,970
	7,738	7,628

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,317,882</u>	<u>2,193,290</u>

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

19. Statement of funds
Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Fund	1,163,601	134,281	(141,260)	92,379	1,249,001
Restricted funds					
Colonel's Appeal Fund	1,147,998	30,371	(86,898)	89,420	1,180,891
Armed Forces Covenant Fund	-	7,000	(7,000)	-	-
	1,147,998	37,371	(93,898)	89,420	1,180,891
Total of funds	2,311,599	171,652	(235,158)	181,799	2,429,892

Statement of funds - prior year

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General Fund	<i>1,263,184</i>	<i>143,068</i>	<i>(162,321)</i>	<i>(80,330)</i>	<i>1,163,601</i>
Restricted funds					
Colonel's Appeal Fund	<i>1,267,877</i>	<i>36,024</i>	<i>(74,277)</i>	<i>(81,626)</i>	<i>1,147,998</i>
Armed Forces Covenant Fund	<i>-</i>	<i>26,250</i>	<i>(26,250)</i>	<i>-</i>	<i>-</i>
	<i>1,267,877</i>	<i>62,274</i>	<i>(100,527)</i>	<i>(81,626)</i>	<i>1,147,998</i>
Total of funds	<i>2,531,061</i>	<i>205,342</i>	<i>(262,848)</i>	<i>(161,956)</i>	<i>2,311,599</i>

Colonel's Appeal Fund - This fund is dedicated to issuing grants to both active and former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

20. Summary of funds
Summary of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
General funds	1,163,601	134,281	(141,260)	92,379	1,249,001
Restricted funds	1,147,998	37,371	(93,898)	89,420	1,180,891
	<u>2,311,599</u>	<u>171,652</u>	<u>(235,158)</u>	<u>181,799</u>	<u>2,429,892</u>

Summary of funds - prior year

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
General funds	1,263,184	143,068	(162,321)	(80,330)	1,163,601
Restricted funds	1,267,877	62,274	(100,527)	(81,626)	1,147,998
	<u>2,531,061</u>	<u>205,342</u>	<u>(262,848)</u>	<u>(161,956)</u>	<u>2,311,599</u>

21. Analysis of net assets between funds
Analysis of net assets between funds - current period

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Fixed asset investments	1,171,737	1,146,145	2,317,882
Current assets	9,154	110,594	119,748
Creditors due within one year	-	(7,738)	(7,738)
Total	<u>1,180,891</u>	<u>1,249,001</u>	<u>2,429,892</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1	1
Fixed asset investments	1,130,404	1,062,886	2,193,290
Current assets	17,594	108,342	125,936
Creditors due within one year	-	(7,628)	(7,628)
Total	1,147,998	1,163,601	2,311,599

22. Related party transactions

During the year £4,286 was donated to the Light Dragoons Heritage Trust, a charitable trust that shares common Trustees with the Light Dragoons Charitable Trust (2023: £14,462).

THE LIGHT DRAGOONS REGIMENTAL CHARITY

England & Wales - Charity number 1041982

Accounts

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2023

THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 23

THE LIGHT DRAGOONS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 5 April 2023

Trustees	Brigadier H A Watson MBE Captain C R Renwick Major (Retd) M Tazey MBE (resigned 29 July 2022) Major W G Peto Major H P Ogden Captain (Retd) C N Bird C F S May Esq N A Milne Esq. Captain E T Legard Captain J R Barks Colonel H J Stoy Lieutenant Colonel J M Harris WO1 (RSM) A Richardson Captain M Reed MBE (appointed 17 November 2022)
Charity registered number	1041982
Principal office	Home Headquarters Fenham Barracks NE2 4NP
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds TSB Cox's & King's PO Box 1190 Pall Mall London SW1Y 5NA
Solicitors	Gibson & Co. 77 - 87 West Road Newcastle upon Tyne NE15 6PR
Investment Managers	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

● Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Administrative Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental Chapels of the former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant making policies

Grants of £49,869 have been paid during the year (2022 : £45,400). Further details of these grants are given at note 8.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Total incoming resources for the year amounted to £205,342, which after total resources expended of £262,848 and realised/unrealised losses on investments of £161,956, produced a deficit of £219,462 for the year (2022: surplus £52,829).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.7%, excluding interest from cash deposit balances.

- **Public benefit**

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the going concern basis in the context of the cost of living crisis.

The operational aspects of the Charity do not change.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2025.

At the year end, reserves totalled £2,311,599, of which £1,163,601 were unrestricted reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

● Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.
2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-
 - i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
 - ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
 - iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
 - iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).
3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 September 2023 and signed on their behalf by:

Captain C R Renwick

C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2023

Independent examiner's report to the Trustees of The Light Dragoons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 13 September 2023

J Routledge FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	30,406	111,347	141,753	118,079
Charitable activities:	4				
Sale of reunion function tickets		-	2,980	2,980	3,108
Receipts from sale of stock		-	2,201	2,201	2,475
Sales of "Regimental Journal"		-	145	145	275
Other charitable activities		-	-	-	50
Investments	5	31,868	26,395	58,263	46,349
Total income		62,274	143,068	205,342	170,336
Expenditure on:					
Investment management fees	6	7,118	6,679	13,797	15,743
Other charitable activities	7	93,409	155,642	249,051	228,423
Total expenditure		100,527	162,321	262,848	244,166
Net expenditure before net (losses)/gains on investments		(38,253)	(19,253)	(57,506)	(73,830)
Net (losses)/gains on investments		(81,626)	(80,330)	(161,956)	126,659
Net movement in funds		(119,879)	(99,583)	(219,462)	52,829
Reconciliation of funds:					
Total funds brought forward		1,267,877	1,263,184	2,531,061	2,478,232
Net movement in funds		(119,879)	(99,583)	(219,462)	52,829
Total funds carried forward		1,147,998	1,163,601	2,311,599	2,531,061

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

BALANCE SHEET as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1	2
Investments	13	2,193,290	2,415,918
		<u>2,193,291</u>	<u>2,415,920</u>
Current assets			
Stocks	14	15,400	18,312
Debtors	15	14,009	8,029
Cash at bank and in hand		96,527	99,978
		<u>125,936</u>	<u>126,319</u>
Creditors: amounts falling due within one year	16	(7,628)	(11,178)
Net current assets		<u>118,308</u>	<u>115,141</u>
Total assets less current liabilities		<u>2,311,599</u>	<u>2,531,061</u>
Total net assets		<u>2,311,599</u>	<u>2,531,061</u>
Charity funds			
Restricted funds	18	1,147,998	1,267,877
Unrestricted funds	18	1,163,601	1,263,184
Total funds		<u>2,311,599</u>	<u>2,531,061</u>

The financial statements were approved and authorised for issue by the Trustees on 13 September 2023 and signed on their behalf by:

Captain C R Renwick

C F S May Esq

The notes on pages 10 to 23 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	30,406	111,347	141,753

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	8,261	106,568	114,829
Legacies	-	3,250	3,250
	<u>8,261</u>	<u>109,818</u>	<u>118,079</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Charity incoming resources	5,326	5,326

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charity incoming resources	5,908	5,908

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from investments	31,777	26,242	58,019
Bank and Brewin Dolphin deposit account interest received	91	153	244
	<u>31,868</u>	<u>26,395</u>	<u>58,263</u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from investments	26,005	20,344	46,349

6. Investment management costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	7,118	6,679	13,797

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	8,193	7,550	15,743

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Other charitable activities	93,409	155,642	249,051

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Other charitable activities	65,686	162,737	228,423

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	220,047	29,004	249,051

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs	191,115	37,308	228,423

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Depreciation	1	1
Heritage Fund donations	14,462	14,462
Welfare grants and Old Comrades donations	49,869	49,869
Donations	689	689
Funeral and memorial expenditure	3,414	3,414
Charitable Trust Fund expenditure	103,348	103,348
Printing costs of "Regimental Journal"	8,214	8,214
Reunion functions expenditure	5,931	5,931
Consultancy fees	1,207	1,207
Home Headquarters and risk management insurances	3,446	3,446
Purchase value of shop stocks sold (including LD History free issue)	3,216	3,216
Development of app for veterans	26,250	26,250
	220,047	220,047

	Activities 2022 £	Total funds 2022 £
Depreciation	2	2
Heritage Fund donations	80	80
Welfare grants and Old Comrades donations	45,400	45,400
Donations	385	385
Funeral and memorial expenditure	5,307	5,307
Charitable Trust Fund expenditure	114,500	114,500
Printing costs of "Regimental Journal"	8,494	8,494
Reunion functions expenditure	4,018	4,018
Consultancy fees	1,900	1,900
Home Headquarters and risk management insurances	2,970	2,970
Purchase value of shop stocks sold (including LD History free issue)	8,059	8,059
	191,115	191,115

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Printing, postage, stationery and advertising	9,231	9,231
Sundry expenses	13,895	13,895
Website costs	157	157
Independent examiners fees	4,970	4,970
Trustee expenses	751	751
	29,004	29,004

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Printing, postage, stationery and advertising	4,000	4,000
Sundry expenses	19,710	19,710
Website costs	8,317	8,317
Independent examiners fees	4,778	4,778
Trustee expenses	503	503
	37,308	37,308

9. Analysis of sundry costs

	2023 £	2022 £
Honorariums	2,155	2,792
Meeting costs	7,762	12,826
Miscellaneous expenses	2,480	2,892
Uniforms	1,500	450
Accountancy (over)underaccrual	(2)	750
	13,895	19,710

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>4,970</u>	<u>4,778</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, travel expenses totalling £751 were reimbursed or paid directly to 3 Trustees (2022 - £503 to 3 Trustees).

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2022	106
At 5 April 2023	<u>106</u>
Depreciation	
At 6 April 2022	104
Charge for the year	1
At 5 April 2023	<u>105</u>
Net book value	
At 5 April 2023	<u>1</u>
At 5 April 2022	<u>2</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

13. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2022	2,367,029	48,889	2,415,918
Additions	171,366	309,991	481,357
Disposals	(259,014)	(283,015)	(542,029)
Revaluations	(161,956)	-	(161,956)
At 5 April 2023	<u>2,117,425</u>	<u>75,865</u>	<u>2,193,290</u>
Net book value			
At 5 April 2023	<u>2,117,425</u>	<u>75,865</u>	<u>2,193,290</u>
At 5 April 2022	<u>2,367,029</u>	<u>48,889</u>	<u>2,415,918</u>

Material investments which represent more than 5% of the portfolio valuation comprise of:

	2023 £	2022 £
Vanguard Investments UK Ltd US equity units	159,620	171,925
Columbia Thread Investment UK Equity Inc. units	109,241	124,468
Fidelity UCITS ICA US units	120,203	135,339
JPM Funds Ltd US LT Equity	142,759	172,281
Artemis Fund Managers US Select	-	131,752
	<u>531,823</u>	<u>735,765</u>

14. Stocks

	2023 £	2022 £
Shop stocks	<u>15,400</u>	<u>18,312</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	11,804	5,834
Prepayments and accrued income	2,205	2,195
	<u>14,009</u>	<u>8,029</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	2,658	2,548
Accruals and deferred income	4,970	8,630
	<u>7,628</u>	<u>11,178</u>

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,193,290</u>	<u>2,415,918</u>

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2023

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Fund	1,263,184	143,068	(162,321)	(80,330)	1,163,601
Restricted funds					
Colonel's Appeal Fund	1,267,877	36,024	(74,277)	(81,626)	1,147,998
Armed Forces Covenant Fund	-	26,250	(26,250)	-	-
	<u>1,267,877</u>	<u>62,274</u>	<u>(100,527)</u>	<u>(81,626)</u>	<u>1,147,998</u>
Total of funds	<u>2,531,061</u>	<u>205,342</u>	<u>(262,848)</u>	<u>(161,956)</u>	<u>2,311,599</u>

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Fund	1,230,685	136,070	(170,287)	66,716	1,263,184
Restricted funds					
Colonel's Appeal Fund	1,247,547	34,266	(73,879)	59,943	1,267,877
Total of funds	<u>2,478,232</u>	<u>170,336</u>	<u>(244,166)</u>	<u>126,659</u>	<u>2,531,061</u>

Colonel's Appeal Fund - This fund is dedicated to issuing grants to both active and former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2023

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	1,263,184	143,068	(162,321)	(80,330)	1,163,601
Restricted funds	1,267,877	62,274	(100,527)	(81,626)	1,147,998
	<u>2,531,061</u>	<u>205,342</u>	<u>(262,848)</u>	<u>(161,956)</u>	<u>2,311,599</u>

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,230,685	136,070	(170,287)	66,716	1,263,184
Restricted funds	1,247,547	34,266	(73,879)	59,943	1,267,877
	<u>2,478,232</u>	<u>170,336</u>	<u>(244,166)</u>	<u>126,659</u>	<u>2,531,061</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1	1
Fixed asset investments	1,130,404	1,062,886	2,193,290
Current assets	17,594	108,342	125,936
Creditors due within one year	-	(7,628)	(7,628)
Total	<u>1,147,998</u>	<u>1,163,601</u>	<u>2,311,599</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	2	2
Fixed asset investments	1,232,444	1,183,474	2,415,918
Current assets	37,441	88,878	126,319
Creditors due within one year	(2,008)	(9,170)	(11,178)
Total	1,267,877	1,263,184	2,531,061

21. Related party transactions

During the year £14,462 was donated to the Light Dragoons Heritage Trust, a charitable trust that shares common Trustees with the Light Dragoons Charitable Trust (2022: £80).

Accounts

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2022

THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 23

THE LIGHT DRAGOONS CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 5 April 2022**

Trustees	Brigadier H A Watson MBE Captain C R Renwick Major (Retd) M Tazey MBE Major W G Peto Lieutenant Colonel T R M Robinson (resigned 6 August 2021) Major H P Ogden Captain (Retd) C N Bird C F S May Esq N A Milne Esq. Captain E T Legard WO1 (RSM) L Iddon (resigned 21 December 2021) Captain J R Barks Colonel H J Stoy (appointed 9 November 2021) Lieutenant Colonel J M Harris (appointed 7 August 2021) WO1 (RSM) A Richardson (appointed 22 December 2021)
Charity registered number	1041982
Principal office	Home Headquarters Fenham Barracks NE2 4NP
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds TSB Cox's & King's PO Box 1190 Pall Mall London SW1Y 5NA
Solicitors	Gibson & Co. 77 - 87 West Road Newcastle upon Tyne NE15 6PR
Investment Managers	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

● Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Administrative Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental Chapels of the former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant making policies

Grants of £45,400 have been paid during the year (2021 : £51,143). Further details of these grants are given at note 8.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Total incoming resources for the year amounted to £170,336, which after total resources expended of £244,166 and realised/unrealised gains on investments of £126,659, produced a surplus of £52,829 for the year (2021 : surplus £499,928).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.0%, excluding interest from cash deposit balances.

- **Public benefit**

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the going concern basis in the context of the cost of living crisis.

The operational aspects of the Charity do not change.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2024.

At the year end, reserves totalled £2,531,061, of which £1,263,184 were unrestricted reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

● Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.
2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-
 - i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
 - ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
 - iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
 - iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).
3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 September 2022 and signed on their behalf by:

DocuSigned by:

980020E79D2A497...

Captain C R Renwick

DocuSigned by:

250FC7AA236C45A...

C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
for the year ended 5 April 2022

Independent examiner's report to the Trustees of The Light Dragoons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

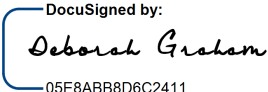
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
05E8ABB8D6C2411...

Dated: 20 September 2022

D. Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	8,261	109,818	118,079	135,719
Charitable activities:	4				
Refund of welfare grants		-	-	-	500
Sale of reunion function tickets		-	3,108	3,108	694
Receipts from sale of stock		-	2,475	2,475	968
Uniform sales & grants refunded		-	-	-	750
Sales of "Regimental Journal"		-	275	275	75
Other charitable activities		-	50	50	-
Investments	5	26,005	20,344	46,349	51,981
Total income		34,266	136,070	170,336	190,687
Expenditure on:					
Investment management fees	6	8,193	7,550	15,743	14,387
Other charitable activities	7	65,686	162,737	228,423	213,104
Total expenditure		73,879	170,287	244,166	227,491
Net expenditure before net gains on investments		(39,613)	(34,217)	(73,830)	(36,804)
Net gains on investments		59,943	66,716	126,659	536,732
Net movement in funds		20,330	32,499	52,829	499,928
Reconciliation of funds:					
Total funds brought forward		1,247,547	1,230,685	2,478,232	1,978,304
Net movement in funds		20,330	32,499	52,829	499,928
Total funds carried forward		1,267,877	1,263,184	2,531,061	2,478,232

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

BALANCE SHEET
as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2	4
Investments	12	2,415,918	2,268,933
		<u>2,415,920</u>	<u>2,268,937</u>
Current assets			
Stocks	13	18,312	23,472
Debtors	14	8,029	7,566
Cash at bank and in hand		99,978	187,573
		<u>126,319</u>	<u>218,611</u>
Creditors: amounts falling due within one year	15	(11,178)	(9,316)
Net current assets		<u>115,141</u>	<u>209,295</u>
Total assets less current liabilities		<u>2,531,061</u>	<u>2,478,232</u>
Total net assets		<u><u>2,531,061</u></u>	<u><u>2,478,232</u></u>
Charity funds			
Restricted funds	17	1,267,877	1,247,547
Unrestricted funds	17	1,263,184	1,230,685
Total funds		<u><u>2,531,061</u></u>	<u><u>2,478,232</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 September 2022 and signed on their behalf by:

DocuSigned by:

 980020E79D2A497...
Captain C R Renwick

DocuSigned by:

 250FC7AA236C45A...
C F S May Esq

The notes on pages 10 to 23 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of three charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and one charity for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
------------------	------------------------------

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	8,261	106,568	114,829
Legacies	-	3,250	3,250
	<u>8,261</u>	<u>109,818</u>	<u>118,079</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	9,641	126,078	135,719
	<u>9,641</u>	<u>126,078</u>	<u>135,719</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Charity incoming resources	5,908	5,908
	<u>5,908</u>	<u>5,908</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charity incoming resources	500	2,487	2,987
	<u>500</u>	<u>2,487</u>	<u>2,987</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

5. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from investments within the UK	19,659	16,205	35,864
Income from investments outside the UK	6,346	4,139	10,485
Total 2022	<u>26,005</u>	<u>20,344</u>	<u>46,349</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from investments within the UK	21,414	18,431	39,845
Bank and Brewin Dolphin deposit account interest received	8	8	16
Income from investments outside the UK	7,065	5,055	12,120
	<u>28,487</u>	<u>23,494</u>	<u>51,981</u>

6. Investment management costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	<u>8,193</u>	<u>7,550</u>	<u>15,743</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	<u>7,371</u>	<u>7,016</u>	<u>14,387</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Other charitable activities	65,686	162,737	228,423

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other charitable activities	54,018	159,086	213,104

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	191,115	37,308	228,423

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	199,781	13,323	213,104

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Depreciation	2	2
Heritage Fund donations	80	80
Welfare grants and Old Comrades donations	45,400	45,400
Donations	385	385
Funeral and memorial expenditure	5,307	5,307
Charitable Trust Fund expenditure	114,500	114,500
Printing costs of "Regimental Journal"	8,494	8,494
Reunion functions expenditure	4,018	4,018
Consultancy fees	1,900	1,900
Home Headquarters and risk management insurances	2,970	2,970
Purchase value of shop stocks sold (including LD History free issue)	8,059	8,059
	191,115	191,115

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Depreciation	2	2
Heritage Fund donations	107,939	107,939
Welfare grants and Old Comrades donations	51,143	51,143
Donations	4,365	4,365
Funeral and memorial expenditure	3,451	3,451
Charitable Trust Fund expenditure	27,668	27,668
Reunion functions expenditure	683	683
Consultancy fees	1,313	1,313
Home Headquarters and risk management insurances	2,460	2,460
Purchase value of shop stocks sold (including LD History free issue)	757	757
	199,781	199,781

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Printing, postage, stationery and advertising	4,000	4,000
Sundry expenses	19,710	19,710
Website costs	8,317	8,317
Independent examiners fees	4,778	4,778
Trustee expenses	503	503
	37,308	37,308

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Printing, postage, stationery and advertising	4,145	4,145
Sundry expenses	4,527	4,527
Website costs	123	123
Independent examiners fees	4,450	4,450
Trustee expenses	78	78
	13,323	13,323

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	4,778	4,450

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, travel expenses totalling £503 were reimbursed or paid directly to 3 Trustees (2021 - £77 to 1 Trustee).

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2021	106
At 5 April 2022	106
Depreciation	
At 6 April 2021	102
Charge for the year	2
At 5 April 2022	104
Net book value	
At 5 April 2022	2
At 5 April 2021	4

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

12. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2021	2,268,933	-	2,268,933
Additions	124,979	281,650	406,629
Disposals	(153,540)	(232,761)	(386,301)
Revaluations	126,657	-	126,657
	<u>2,367,029</u>	<u>48,889</u>	<u>2,415,918</u>
At 5 April 2022	<u>2,367,029</u>	<u>48,889</u>	<u>2,415,918</u>
Net book value			
At 5 April 2022	<u>2,367,029</u>	<u>48,889</u>	<u>2,415,918</u>
At 5 April 2021	<u>2,268,933</u>	<u>-</u>	<u>2,268,933</u>

Material investments which represent more than 5% of the portfolio valuation comprise of:

	2022 £	2021 £
Vanguard Investments UK Ltd US equity units	171,925	148,191
Threadneedle Investment UK Equity Inc. units	124,468	117,030
Ninety One Fund Managers UK Alpha	-	116,057
Fidelity UCITS ICA US units	135,339	113,925
JPM Funds Ltd US LT Equity	172,281	-
Artemis Fund Managers US Select	131,752	-
	<u>735,765</u>	<u>495,203</u>

13. Stocks

	2022 £	2021 £
Shop stocks	<u>18,312</u>	<u>23,472</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

14. Debtors

	2022 £	<i>2021</i> £
Due within one year		
Other debtors	5,834	<i>5,779</i>
Prepayments and accrued income	2,195	<i>1,787</i>
	<u>8,029</u>	<u><i>7,566</i></u>

15. Creditors: Amounts falling due within one year

	2022 £	<i>2021</i> £
Other creditors	2,548	<i>1,766</i>
Accruals and deferred income	8,630	<i>7,550</i>
	<u>11,178</u>	<u><i>9,316</i></u>

16. Financial instruments

	2022 £	<i>2021</i> £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,415,918	<i>2,268,933</i>

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Fund	1,230,685	136,070	(170,287)	66,716	1,263,184
Restricted funds					
Colonel's Appeal Fund	1,247,547	34,266	(73,879)	59,943	1,267,877
Total of funds	2,478,232	170,336	(244,166)	126,659	2,531,061

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General Fund	1,006,035	152,059	(166,102)	(22,048)	260,741	1,230,685
Restricted funds						
Colonel's Appeal Fund	972,269	38,628	(61,389)	22,048	275,991	1,247,547
Total of funds	1,978,304	190,687	(227,491)	-	536,732	2,478,232

Colonel's Appeal Fund - This fund is dedicated to issuing grants to both active and former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

18. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,230,685	136,070	(170,287)	66,716	1,263,184
Restricted funds	1,247,547	34,266	(73,879)	59,943	1,267,877
	<u>2,478,232</u>	<u>170,336</u>	<u>(244,166)</u>	<u>126,659</u>	<u>2,531,061</u>

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,006,035	152,059	(166,102)	(22,048)	260,741	1,230,685
Restricted funds	972,269	38,628	(61,389)	22,048	275,991	1,247,547
	<u>1,978,304</u>	<u>190,687</u>	<u>(227,491)</u>	<u>-</u>	<u>536,732</u>	<u>2,478,232</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2	2
Fixed asset investments	1,232,444	1,183,474	2,415,918
Current assets	37,441	88,878	126,319
Creditors due within one year	(2,008)	(9,170)	(11,178)
Total	<u>1,267,877</u>	<u>1,263,184</u>	<u>2,531,061</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	4	4
Fixed asset investments	1,165,656	1,103,277	2,268,933
Current assets	83,841	134,770	218,611
Creditors due within one year	(1,950)	(7,366)	(9,316)
Total	<u><u>1,247,547</u></u>	<u><u>1,230,685</u></u>	<u><u>2,478,232</u></u>

20. Related party transactions

During the year £80 was donated to the Light Dragoons Heritage Trust, a charitable trust that shares common Trustees with the Light Dragoons Charitable Trust (2021: £107,939).

THE LIGHT DRAGOONS REGIMENTAL CHARITY

England & Wales - Charity number 1041982

Accounts

THE LIGHT DRAGOONS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2021



Ryecroft Glenton

Clear advice
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THE LIGHT DRAGOONS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 22

THE LIGHT DRAGOONS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 5 April 2021

Trustees	Brigadier H A Watson MBE Captain C R Renwick Major (Retd) M Tazey MBE Major W G Peto Lieutenant Colonel T R M Robinson Major H P Ogden Captain (Retd) C N Bird C F S May Esq N A Milne Esq. Captain E T Legard WO1 (RSM) L Iddon Captain J R Barks
Charity registered number	1041982
Principal office	Home Headquarters Fenham Barracks NE2 4NP
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds TSB Cox's & King's PO Box 1190 Pall Mall London SW1Y 5NA
Solicitors	Gibson & Co. 77 - 87 West Road Newcastle upon Tyne NE15 6PR
Investment Managers	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the The Light Dragons Charitable Trust for the 6 April 2020 to 5 April 2021.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Charity objectives

The object of the Regimental Trust shall be the promotion of the efficiency of the Regiment and the general benefit of bodies connected with the Regiment or former Regiments.

In furtherance of the object but not otherwise the Administrative Trustees may exercise the following powers:-

- In maintaining contact between former members of the former Regiments and present and former members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them and fostering esprit de corps, comradeship and the welfare of the Regiment and preserving the traditions of the former Regiments and the Regiment.
- In relieving either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress by way of grants, gifts, pensions or otherwise or by providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries or by paying for such items, services or facilities by way of donations or subscriptions to charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
- In making grants to any regimental Charity of the Regiment or to any other charity or charitable organisation for the benefit of the Regiment or the former Regiments.
- In providing for the maintenance, repair, furnishing and decoration of any premises used for charitable purposes by or on behalf of the Regiment or the former Regiments or any unit thereof including the regimental Chapels of the former Regiments.
- In providing for the upkeep and maintenance of the regimental Museum and its contents and in acquiring new exhibits therefor.
- In purchasing books for the libraries of the Regiment or any unit thereof.
- In providing for the insurance, preservation, repair, maintenance, replacement, safe custody and exhibition of chattels, trophies and memorials belonging to the Regiment or the former Regiments or any unit thereof and of their Museums and Chapels.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2021

OBJECTIVES AND ACTIVITIES (continued)

b. Grant making policies

Grants of £51,143 have been paid during the year (2020 : £69,965). Further details of these grants are given at note 8.

The purpose of these grants has been to relieve either generally or individually persons who are former members of the former Regiments or present or former members of the Regiment and their dependants, who are in conditions of need, hardship or distress.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

Total incoming resources for the year amounted to £190,687, which after total resources expended of £227,491 and realised/unrealised gains on investments of £536,732, produced a surplus of £499,928 for the year (2020 : deficit £415,739).

These figures include those of The Colonel's Appeal Fund which is shown as restricted funds within the Statement of Financial Activities.

b. Investment policy and performance

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts as stated in paragraph 2 of the amended Trust Deed dated 5 March 1997. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees in accordance with the investment policy laid down by the Trustees as stated in paragraphs 3 and 4 of the amended Trust Deed dated 5 March 1997. Trustees are satisfied with the performance of investments, which have yielded average income of 2.8% , excluding interest from cash deposit balances.

c. Public benefit

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the armed forces of the British Army. It does this by providing and supporting sporting and adventure training activities. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2021

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered going concern in the context of the coronavirus pandemic.

The operational aspects of the Charity do not change. The pandemic will have little or no impact on the Charity's current financial position other than its investments which are not required for operational purposes in the next twelve months following the approval of these financial statements.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees have instructed Home Headquarters, The Light Dragoons, to maintain a cash reserve of £50,000 in order to cover the majority of Welfare Grants and Charitable Trust Fund Expenditure anticipated to be made in the two years to 5 April 2023.

At the year end, reserves totalled £2,478,332, of which £1,247,597 were unrestricted reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust: The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of five charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and nine charities for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust. The Trust is registered as a charity under number 1041982.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Organisational structure and decision-making policies

The Trust is administered by the body of Administrative Trustees, which consists of not less than twelve and not more than twenty competent persons being:-

Four Ex-officio Administrative Trustees, and
Not less than eight and not more than sixteen Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Colonel of the Regiment
The Commanding Officer of the Regiment
The Regiment Sergeant Major
The Officer in Charge, Home Headquarters of the Regiment

The Co-opted Administrative Trustees are appointed for a term of three years by a resolution of the Administrative Trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing Co-opted Administrative Trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

Four of the Co-opted Administrative Trustees are appointed by the Administrative Trustees at their discretion from amongst the serving and retired regular and territorial members of the regiment.

1. No person shall be entitled to act as an Administrative Trustee whether on a first or any subsequent entry into office until after signing into the minute book of the Administrative Trustees a declaration of acceptance and of willingness to act in the trusts of this Scheme.

2. An Administrative Trustee shall cease to be an Administrative Trustee if he or she:-

- i. is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011; or
- ii. becomes incapable (in the opinion of the Administrative Trustees) by reason of illness, injury or mental disorder of managing his or her own affairs; or
- iii. is not an Ex-officio Administrative Trustee and is absent without the permission of the Administrative Trustees from all their meetings held within a period of two consecutive years and the Administrative Trustees resolve that his or her office be vacated; or
- iv. gives not less than one month's notice in writing of his or her intention to resign (but only if at least six Administrative Trustees will remain in office when the notice of resignation is to take effect).

3. Upon the occurrence of a vacancy the Administrative Trustees shall cause a note thereof to be entered in their minute book at their next meeting, any competent Administrative Trustee may be re-appointed.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LIGHT DRAGOONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 26 October 2021 and signed on their behalf by:



Captain C R Renwick



C F S May Esq.

THE LIGHT DRAGOONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2021

Independent examiner's report to the Trustees of The Light Dragoons Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



A.A.E. Glenton

Dated:

9 Nov 2021

Chartered Accountant

THE LIGHT DRAGOONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	9,641	126,078	135,719	105,027
Charitable activities:	4				
Refund of welfare grants		500	-	500	12,625
Sale of reunion function tickets		-	694	694	5,958
Receipts from sale of stock		-	968	968	2,313
Uniform sales & grants refunded		-	750	750	1,500
Sales of "Regimental Journal"		-	75	75	180
Investments	5	28,487	23,494	51,981	65,887
Total income		38,628	152,059	190,687	193,490
Expenditure on:					
Investment management fees	6	7,371	7,016	14,387	14,840
Other charitable activities	7	54,018	159,086	213,104	253,069
Total expenditure		61,389	166,102	227,491	267,909
Net expenditure before net gains/(losses) on investments		(22,761)	(14,043)	(36,804)	(74,419)
Net gains/(losses) on investments		275,991	260,741	536,732	(341,320)
Net income/(expenditure)		253,230	246,698	499,928	(415,739)
Transfers between funds	17	22,048	(22,048)	-	-
Net movement in funds		275,278	224,650	499,928	(415,739)
Reconciliation of funds:					
Total funds brought forward		972,269	1,006,035	1,978,304	2,394,043
Net movement in funds		275,278	224,650	499,928	(415,739)
Total funds carried forward		1,247,547	1,230,685	2,478,232	1,978,304

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

BALANCE SHEET as at 5 April 2021

	2021 £	2020 £
Fixed assets		
Tangible assets (note 11)	4	6
Investments (note 12)	2,268,933	1,837,299
	<u>2,268,937</u>	<u>1,837,305</u>
Current assets		
Stocks (note 13)	23,472	23,981
Debtors (note 14)	7,566	2,691
Cash at bank and in hand	187,573	131,500
	<u>218,611</u>	<u>158,172</u>
Creditors: amounts falling due within one year (note 15)	(9,316)	(17,173)
Net current assets	<u>209,295</u>	<u>140,999</u>
Total assets less current liabilities	<u>2,478,232</u>	<u>1,978,304</u>
Net assets	<u>2,478,232</u>	<u>1,978,304</u>
Total net assets	<u>2,478,232</u>	<u>1,978,304</u>
Charity funds		
Restricted funds (note 17)	1,247,547	972,269
Unrestricted funds (note 17)	1,230,685	1,006,035
Total funds	<u>2,478,232</u>	<u>1,978,304</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Captain C R Renwick



.....
C F S May Esq.

Date: 26 October 2021

The notes on pages 10 to 22 form part of these financial statements.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

1. General information

The Light Dragoons Charitable Trust was established on 27 July 1994 following the amalgamation of five charities for the benefit of The 13th/18th Royal Hussars (Queen Mary's Own) Regiment and nine charities for the benefit of The 15th/19th The King's Royal Hussars Regiment to form one charity – The Light Dragoons Charitable Trust.

The trust is registered as a charity under number 1041982.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance basis
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	9,641	126,078	135,719
Legacies	-	-	-
	<u>9,641</u>	<u>126,078</u>	<u>135,719</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,081	83,446	84,527
Legacies	-	20,500	20,500
	<u>1,081</u>	<u>103,946</u>	<u>105,027</u>

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Charity incoming resources	<u>500</u>	<u>2,487</u>	<u>2,987</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charity incoming resources	<u>1,165</u>	<u>21,411</u>	<u>22,576</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

5. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from investments within the UK	21,414	18,431	39,845
Bank and Brewin Dolphin deposit account interest received	8	8	16
Income from investments outside the UK	7,065	5,055	12,120
Total 2021	28,487	23,494	51,981

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from investments within the UK	28,188	24,982	53,170
Bank and Brewin Dolphin deposit account interest received	57	86	143
Income from investments outside the UK	7,170	5,404	12,574
	35,415	30,472	65,887

6. Investment management costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	7,371	7,016	14,387

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	7,577	7,263	14,840

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Other charitable activities	54,018	159,086	213,104

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Other charitable activities	64,386	188,683	253,069

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	199,781	13,323	213,104

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs	238,808	14,261	253,069

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Depreciation	2	2
Heritage Fund donations	107,939	107,939
Welfare grants and Old Comrades donations	51,143	51,143
Donations	4,365	4,365
Funeral and memorial expenditure	3,451	3,451
Charitable Trust Fund expenditure	27,668	27,668
Reunion functions expenditure	683	683
Consultancy fees	1,313	1,313
Home Headquarters and risk management insurances	2,460	2,460
Purchase value of shop stocks sold (including LD History free issue)	757	757
	<u>199,781</u>	<u>199,781</u>

	Activities 2020 £	Total funds 2020 £
Depreciation	2	2
Welfare grants and Old Comrades donations	69,965	69,965
Donations	843	843
Funeral and memorial expenditure	3,371	3,371
Charitable Trust Fund expenditure	138,424	138,424
Printing costs of "Regimental Journal"	8,880	8,880
Reunion functions expenditure	6,349	6,349
Consultancy fees	1,509	1,509
Home Headquarters and risk management insurances	2,462	2,462
Purchase value of shop stocks sold (including LD History free issue)	7,003	7,003
	<u>238,808</u>	<u>238,808</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>3,800</u>	<u>3,800</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, travel expenses totalling £77 were reimbursed or paid directly to 1 Trustee (2020 - £1,034 to 2 Trustees).

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2020	106
At 5 April 2021	<u>106</u>
Depreciation	
At 6 April 2020	100
Charge for the year	2
At 5 April 2021	<u>102</u>
Net book value	
At 5 April 2021	<u>4</u>
At 5 April 2020	<u>6</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,837,299
Additions	379,004
Disposals	(439,742)
Revaluations	492,372
At 5 April 2021	<u>2,268,933</u>
Net book value	
At 5 April 2021	<u>2,268,933</u>
At 5 April 2020	<u>1,837,299</u>

Material investments which represent more than 5% of the portfolio valuation comprise of:

	2021 £	2020 £
Vanguard Investments UK Ltd US equity units	148,191	99,423
Threadneedle Investment UK Equity Inc. units	117,030	-
Ninety One Fund Managers UK Alpha	116,057	-
Fidelity UCITS ICA US units	113,925	-
Threadneedle Investment UK Equity Inc. units	-	92,992
	<u>495,203</u>	<u>192,415</u>

13. Stocks

	2021 £	2020 £
Shop stocks	<u>23,472</u>	<u>23,981</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	5,779	1,306
Prepayments and accrued income	1,787	1,385
	<u>7,566</u>	<u>2,691</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,766	1,343
Accruals and deferred income	7,550	15,830
	<u>9,316</u>	<u>17,173</u>

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,268,933	1,837,299

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General Fund	1,006,035	152,059	(166,102)	(22,048)	260,741	1,230,685
Restricted funds						
Colonel's Appeal Fund	972,269	38,628	(61,389)	22,048	275,991	1,247,547
Total of funds	1,978,304	190,687	(227,491)	-	536,732	2,478,232

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds						
General Fund	1,138,764	155,829	(195,946)	66,945	(159,557)	1,006,035
Restricted funds						
Colonel's Appeal Fund	1,255,279	37,661	(71,963)	(66,945)	(181,763)	972,269
Total of funds	2,394,043	37,661	(267,909)	-	(341,320)	1,978,304

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

18. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,006,035	152,059	(166,102)	(22,048)	260,741	1,230,685
Restricted funds	972,269	38,628	(61,389)	22,048	275,991	1,247,547
	<u>1,978,304</u>	<u>190,687</u>	<u>(227,491)</u>	<u>-</u>	<u>536,732</u>	<u>2,478,232</u>

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	1,138,764	155,829	(195,946)	66,945	(159,557)	1,006,035
Restricted funds	1,255,279	37,661	(71,963)	(66,945)	(181,763)	972,269
	<u>2,394,043</u>	<u>193,490</u>	<u>(267,909)</u>	<u>-</u>	<u>(341,320)</u>	<u>1,978,304</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	4	4
Fixed asset investments	1,165,656	1,103,277	2,268,933
Current assets	83,841	134,770	218,611
Creditors due within one year	(1,950)	(7,366)	(9,316)
Total	<u>1,247,547</u>	<u>1,230,685</u>	<u>2,478,232</u>

THE LIGHT DRAGOONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	6	6
Fixed asset investments	928,720	908,579	1,837,299
Current assets	45,143	113,029	158,172
Creditors due within one year	(1,594)	(15,579)	(17,173)
Total	<u>972,269</u>	<u>1,006,035</u>	<u>1,978,304</u>