

THE QUEEN'S ROYAL HUSSARS (THE QUEEN'S OWN AND ROYAL IRISH) REGIMENTAL CHARITY

England & Wales - Charity number 1043673

Details

Other names	Q R H BENEVOLENT FUND - Q R H OFFICERS TRUST FUND
Status	Registered
Legal form	Other
Registered	1995-02-01
Register	View on the Charity Commission register

Contact

Address	Hhq Qrh Regents Park Barracks Albany Street London NW1 4AL
Phone	02077562273
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Activities

Objects: (1)TO MAINTAIN AND PROMOTE THE EFFICIENCY OF THE REGIMENT. (2)TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO SERVING OR FORMER MEMBERS OF THE REGIMENT OR FORMER REGIMENTS AND THE DEPENDANTS OF SUCH PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: Income is applied at the discretion of the trustees: In relieving individuals who are serving or former members of the regiment or former regiments and dependents who are in conditions of need., hardship or distress, by making grants to money or providing or paying for items, services or facilities calculated to reduce need, hardship or distress.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£295,549	£160,822	-	-
2024-06-30	£241,257	£268,442	-	-
2023-03-31	£251,008	£186,398	-	-
2022-03-31	£190,871	£165,105	-	-
2021-03-31	£154,020	£161,096	-	-

Trustees

Name	Role	Appointed
Brigadier Ian Mortimer		2018-04-01
Brigadier Nicholas Cowley OBE		2021-11-10
Colonel Alexander James Innes Wilson		2021-04-01
Colonel Alexander Porter		2021-10-01
Colonel Retd Andrew Cuthbert		2017-04-01
Colonel Retd Nigel Beer		2017-11-08
Colonel Retd RICHARD CURRIE CBE		2013-05-16
Lt Col Charles John Haines		2023-03-22
Lt Col Retd Mark Cubitt		2023-03-22
Lt Col Retd Thomas Hamilton		2019-11-06
Major Retd David Innes-Lumsden		2017-04-01
Major Retd Nicholas Entwistle		2019-11-06
RSM Alastair Walker		2021-12-06

THE QUEEN'S ROYAL HUSSARS (THE QUEEN'S OWN AND ROYAL IRISH) REGIMENTAL CHARITY

England & Wales - Charity number 1043673

Accounts

**THE QUEEN'S ROYAL HUSSARS
(The Queen's Own and Royal Irish)
REGIMENTAL CHARITY**

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

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THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees

Chairman and

The Colonel of the Regiment:

Lieutenant General (Retired) Sir T A Beckett KCB CBE

Other Ex-Officio Trustees:

The Commanding Officer
Chairman of the Association
Regimental Sergeant Major

Lieutenant Colonel S Wilson
Colonel (Retired) A C Cuthbert
WO1 (RSM) A Walker

Nominated Trustees:

Brigadier N Cowley OBE
Colonel (Retired) N Q W Beer
Colonel (Retired) R W Currie CBE
Colonel A J I Wilson
Lieutenant Colonel C J Haines (from March 2023)
Lieutenant Colonel (Retired) M Cubitt (from March 2023)

Additional Trustees:

Brigadier (Retired) A N Bellamy
Brigadier I M Mortimer
Major N Entwistle
Major (Retired) D J Innes-Lumsden
Lieutenant Colonel (Retired) T Hamilton
Colonel A Porter

Secretary

Major (Retired) J S Austin

Address

Home Headquarters
Regents Park Barracks
Albany Street
London NW1 4AL

Bankers

Lloyds Bank
PO Box 1190
67 Pall Mall
London SW1Y 5NA

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment managers

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

Registered Charity Number

1043673

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023 which have been prepared in accordance with the Charities Act 2011 and UK generally accepted accounting practice. The information on page 1 forms part of the Trustees' Report

Objects

The Charity is regulated by a Scheme of the Charity Commissioners for England and Wales dated 28 February 1994. The Charity comprises:

The Relief in Need Branch (Benevolent Fund)

Income is applied at the discretion of the Trustees in relieving individuals who are serving or former members of the Regiment or former Regiments and dependants who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce need, hardship or distress.

The Officers' Trust Branch (Officers' Trust Fund)

Income is applied at the discretion of the Trustees to promote the efficiency of the Regiment by increasing the efficiency of its serving officers in such ways as the Trustees from time to time think fit.

Museum Support Fund

Income is applied at the discretion of the Trustees to fund the building of a new regimental museum to house the Regimental collection. The purchase of the building was achieved from the sale of chattels, donations and loans.

Chattels Branch

In addition, the Charity owns a collection of chattels (silver, pictures, records and other items) which are kept for the benefit of future generations. Many of the assets were acquired through spoils of war or gifted. The historical cost of the assets purchased is either not known or is considered likely to be immaterial.

Regimental Charity Branch

The Charity also oversees the Regimental Charity Branch which is audited under Army Regulations under the supervision of the Commanding Officer of the Regiment, an ex-officio trustee, who in turn reports to the other Trustees. The Regimental Charity Branch is not included in these accounts.

Organisation

The overarching body responsible for efficient management of the charity are the Trustees. New trustees are invited to join by the Chairman from serving or retired members of the Regimental Association. Candidates are chosen because they are seen to have particular skills and experience which complement or reinforce those of existing trustees.

The Trustees meet twice a year when policy concerning the charity is discussed and decisions made. The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Funds' aims and objectives and to planning future activities and setting grant making policies.

Trustees

The current Trustees that served during the year and to the date of this report are listed on page 1.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 the incoming resources and application of resources of the charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in the foreseeable future.

The trustees are responsible for keeping proper accounting records that 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 and applicable accounting regulations. 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.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. The key risks are considered to be:

Insufficient Income to meet the Regimental Charitable Trust's Aims. The risk control measures we have in place are to review, at least twice yearly, the investment portfolio, ensure we maintain adequate reserves and encourage the payment of annual subscriptions to the Benevolent Fund and Officers' Trust Fund.

Catastrophic damage to or mis-use of the Trust's properties at Trinity Mews, Warwick. The risk control measures we have in place are to ensure we have adequate and appropriate buildings insurance and implementing statutory safety checks and landlord's inspections of the property.

Review of activities

Benevolent Fund

Income

The fund derives 93% of its income from its portfolio of investments in British government stocks, leading UK companies and a limited number of overseas companies, general donations and the one day pay scheme.

Expenditure

Financial assistance is given in the form of grants and allowances to assist current and past members of the regiment. Grants are authorised by the trustees. Grants to individuals amounted to £18,307 (2022: £14,851) during the year and to other institutions, £7,165 (2022: £7,165). This year 28 (2022: 22) cases of benevolence were approved by the Trustees and also 10 (2022: 10) Christmas gifts to widows. Direct charitable expenditure represents 21% (2022: 36%) of incoming resources available for charitable application. Support cost at £55,633 (2022: £34,024) represents 50% (2022: 35%) of total resources expended and includes £7,791 (2022: £7,846) depreciation on No. 2 Trinity Mews.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Officers' Trust Fund

Income

The fund derives 47% (2022: 39%) of its income from its portfolio of investments, with the remaining 53% (2022: 61%) of income being received from subscriptions from both serving members of the Regiment and retired officers of the Regiment and former Regiments, and other donations.

Expenditure

The fund provides money to offset the cost of challenging pursuits of Regimental officers. Grants are made by the Trustees each year. It also supports the safe upkeep of Officers' Mess property - silver, pictures and library. Administration costs at £3,000 (2022: £10,000) represent 6% (2022: 19%) of total resources expended.

Restricted fund

The Fund was established with 50,000 shares in China Merchants Investment Trust received from the Sibley Trust Fund in the years 2000 and 2001 and the current assets of the fund are shown at note 8. The investments cannot be sold during the donor's lifetime without his consent and income from the investment is to be used for specific purposes in the Officers' Mess. The investments were sold in the year and the fund is held in cash as at 31 March 2023.

Museum Support fund

Income

The fund derives its income from investment income and donations. Donations of £10 (2022: £2,085) were received in the year.

Expenditure

Administration expenses of £45 (2022: £1,300) and depreciation of £11,543 on No.1 Trinity Mews (2022: £11,543) together represented 96% (2022: 80%) of total resources expended, the remainder being expenditure for charitable activities.

Investment policy

The investments of the Funds are managed by Rathbones Investment Management Limited. These are reviewed twice yearly with the investment manager in accordance with the charity's investment policy statement.

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications for their fundraising activities. The Charity did not run any specific fundraising events in the year, nor does it engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the period.

Reserves

The Trustees' policy is to maintain a level of reserves sufficient to provide a stable base for the Funds' continuing activities while at the same time ensuring excessive funds are not accumulated. Reserves comprise the amounts held in unrestricted funds and are substantially represented by investments. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Signed on behalf of the Trustees on 8 November 2023



Colonel RW Currie CBE
Trustee

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

Opinion

We have audited the financial statements of The Queen's Royal Hussars Regimental Charity for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed s auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 31 March 2022 were not audited as in the previous accounting period, the trustees took advantage of audit exemption under s145 of the Charities Act 2011. Therefore the comparative financial information presented in these financial statements has not been subject to audit. As part of our testing we have gained sufficient appropriate evidence that the opening balances do not contain any misstatements that materially affect the current period's financial statements.

Use of our report

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Chartered Accountants and Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

8 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Regimental Officers' Trust Fund		Museum Support Fund	2023	2023	2023	2022
	Regimental Benevolent Fund	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£	£
Income from:								
Investment income	2	55,009	1,662	3,065	78,392	1,662	80,054	68,829
Grants and Donations		125,817	-	10	150,450	-	150,450	96,048
Other income		13,754	-	-	20,504	-	20,504	25,994
Total income		194,580	1,662	3,075	249,346	1,662	251,008	190,871
Expenditure on:								
Raising funds		14,080	430	1,046	20,227	430	20,657	21,479
Charitable activities:		96,905	-	13,324	165,741	-	165,741	143,626
Total expenditure		110,985	430	14,370	185,968	430	186,398	165,105
Net (losses) on investments		(133,899)	-	(8,380)	(149,666)	-	(149,666)	154,803
Net income / (expenditure)		(50,304)	1,232	(19,675)	(86,288)	1,232	(85,056)	180,569
Transfers between funds		-	-	-	-	-	-	-
Net Movement in funds		(50,304)	1,232	(19,675)	(86,288)	1,232	(85,056)	180,569
Fund balance brought forward		2,539,381	61,920	74,413	4,005,041	61,920	4,066,961	3,886,392
Fund balance carried forward		2,489,077	63,152	54,738	3,918,753	63,152	3,981,905	4,066,961

The notes on pages 10 – 20 form part of these financial statements.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

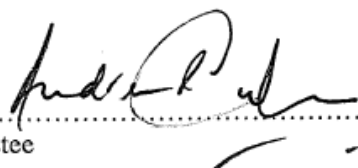
BALANCE SHEET
AT 31 MARCH 2023

		Regimental Benevolent Fund	Regimental Officers' Trust Fund	Museum Support Fund	2023	2022
		£	£	£	£	£
Fixed assets						
Tangible Fixed Assets	3	413,434	-	572,006	985,440	1,000,902
Investments	4	2,019,874	762,871	148,961	2,931,706	3,026,157
		2,433,308	762,871	720,967	3,917,146	4,027,059
Current assets						
Debtors	5	25,000	647,754	-	672,754	647,754
Cash at bank		34,469	30,665	6,125	71,259	71,402
		59,469	678,419	6,125	744,013	719,156
Current liabilities						
Creditors	6	(3,700)	(3,200)	(672,354)	(679,254)	(679,254)
Net current assets		55,769	675,219	(666,229)	64,759	39,902
Net assets		2,489,077	1,438,090	54,738	3,981,905	4,066,961
Funds						
Unrestricted		2,489,077	1,219,807	54,738	3,763,622	3,849,910
Designated	7	-	155,131	-	155,131	155,131
Total unrestricted funds		2,489,077	1,374,938	54,738	3,918,753	4,005,041
Restricted	8	-	63,152	-	63,152	61,920
Total Funds		2,489,077	1,438,090	54,738	3,981,905	4,066,961

The notes on pages 10 – 20 form part of these financial statements.

The financial statements were approved on 8 November 2023


.....
Trustee


.....
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 **Basis of Accounting**

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice (UK GAAP).

The Charity 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 notes.

1.2 **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the approval date of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 **Investment income**

Investment income is credited to the income and expenditure account when receivable.

1.4 **Donations**

Donations together with any associated income tax recoverable, and subscriptions are recognised as income when the Charity had entitlement.

1.5 **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and the VAT is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 **Funds**

Unrestricted funds – these are funds where the Trustees have discretion to use them in furtherance of the objectives of the Charity.

Designated funds – these are unrestricted funds but where the Trustees have decided to set them aside for a specific purpose.

Restricted funds – these funds are to be used for specific more restricted purposes in line with the wishes of the donor.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies (continued)

1.7 Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of each asset evenly over its expected useful life at the following rate:-

Buildings 2% per annum of cost, excluding land which is not depreciated

The Charity owns a collection of chattels (silver, pictures, records and other items) which are kept for the benefit of future generations. Many of the assets were acquired through spoils of war or gifted. The historical cost of the assets purchased is either not known or is considered likely to be immaterial and no depreciation is charged against these.

1.8 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised investment gains/losses are combined and taken to the Statement of Financial Activities.

1.9 Financial assets

Financial assets are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No key judgements or assumptions have been made by the Trustees in the preparation of the financial statements in 2023 or 2022.

1.12 Exemption from preparing a cash flow statement

The Charity has taken the exemption provided in Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2 Investment income

2023	Benevolent Fund	Unrestricted Officers Trust Fund	Museum Support Fund	Total Unrestricted Funds
	£	£	£	£
From investments listed in the UK	43,544	16,313	2,241	62,098
From investments not listed in the UK	11,465	4,005	824	16,294
	55,009	20,318	3,065	78,392

2023	Restricted Officers Trust Fund	Total Restricted Funds
	£	£
From investments listed in the UK	-	-
From investments not listed in the UK	1,662	1,662
	1,662	1,662

2022	Benevolent Fund	Unrestricted Officers Trust Fund	Museum Support Fund	Total Unrestricted Funds
	£	£	£	£
From investments listed in the UK	37,255	13,054	1,751	52,060
From investments not listed in the UK	10,492	3,253	824	14,569
	47,747	16,307	2,575	66,629

2022	Restricted Officers Trust Fund	Total Restricted Funds
	£	£
From investments listed in the UK	907	907
From investments not listed in the UK	1,294	1,294
	2,201	2,201

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible Fixed Assets

	Regimental Benevolent Fund	Museum, Land and Buildings	Total
	£	£	£
Cost			
As at 1 April 2022	432,829	641,264	1,074,093
Additions	3,872	-	3,872
Disposals	-	-	-
As at 31 March 2023	436,701	641,264	1,077,965
Depreciation			
As at 1 April 2022	15,476	57,715	73,191
Charge for the year	7,791	11,543	19,334
Eliminated on disposals	-	-	-
As at 31 March 2023	23,267	69,258	92,525
Net book value			
As at 31 March 2023	413,434	572,006	985,440
As at 31 March 2022	417,353	583,549	1,000,902

The museum property is leased for 30 years to The Trustees of the Queen's Royal Hussars Collection Trust. In the event of a decision to sell the building the proceeds of this, less the loans to be repaid (£21,400 – see note 6) to the loan note holders, are to be transferred back to the Officers' Trust Fund in accordance with the Resolutions made by Trustees at their meeting in March 2017.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Benevolent Fund Unrestricted	Officers Trust Fund		Unrestricted Museum Support Fund	2023 Total
		Unrestricted	Restricted		
	£	£	£	£	£
Market value 1 April 2022	2,086,845	724,669	59,348	155,295	3,026,157
Additions/net movements in capital cash	172,847	141,350	-	9,382	323,579
Disposals	(105,918)	(95,761)	(59,348)	(7,336)	(268,363)
Net realised/unrealised investment gain	(133,900)	(7,387)	-	(8,380)	(149,667)
Market value 31 March 2023	2,019,874	762,871	-	148,961	2,931,706
Historical cost at 31 March 2023	1,548,498	624,974	-	132,600	2,306,073
Fixed asset investments comprise:	£	£	£	£	£
Listed investments in the UK	1,399,942	626,835	-	132,446	2,159,223
Listed investments outside the UK	536,423	82,630	-	12,254	631,307
Cash	83,509	53,406	-	4,261	141,176
	2,019,874	762,871	-	148,961	2,931,706

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors

	Benevolent Fund		Officers' Trust Fund		Museum Support Fund	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Other debtors	25,000	-	-	-	-	-
Prepayment	-	-	-	-	-	-
Inter-fund loan	-	-	647,754	647,754	-	-
	25,000	-	647,754	647,754	-	-

6 Creditors

	Benevolent Fund		Officers' Trust Fund		Museum Support Fund	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Independent examiner / Auditors' fees	3,200	3,200	3,200	3,200	3,200	3,200
Loans	-	-	-	-	21,400	21,400
Other creditors	500	500	-	-	647,754	647,754
	3,700	3,700	3,200	3,200	672,354	672,354

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7 Designated funds

Designated funds within the Regimental Officers' Trust Fund comprise:

Byford - the amounts received in connection with the Byford Trust which have been designated by the Trustees for the purpose of encouraging adventurous training and outward-bound activity or any other educational purpose that the Commanding Officer deems to be appropriate.

Silver - monies raised from the sale of Silver designated by the Trustees to cover the costs of cleaning and maintaining the silver in the Officers' Mess.

2023	At 1 April 2022	Income/Designation	Expenditure/Utilisation	Transfers	At 31 March 2023
	£	£	£		£
Byford	39,365	-	-	-	39,365
Silver Maintenance Fund	115,766	-	-	-	115,766
	155,131	-	-	-	155,131

2022	At 1 April 2021	Income/Designation	Expenditure/Utilisation	Transfers	At 31 March 2022
	£	£	£		£
Byford	39,365	-	-	-	39,365
Silver Maintenance Fund	115,766	-	-	-	115,766
	155,131	-	-	-	155,131

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

8 Restricted fund

The restricted fund is The Sibley Fund, which was established in 2000 and 2001. The fund is to be used for purchase of playing cards, backgammon boards and other specific types of expenditure. The restricted funds within the Regimental Officers' Trust Fund comprise the following investments:

	2023	2022
	£	£
Investment portfolio	-	59,348
Net current assets/(liabilities)	63,152	2,572
	63,152	61,920

Movements on the restricted fund are shown below.

2023	At 1 April 2022	Income/Designation	Expenditure/Utilisation	Gains/(Losses)	Transfers	At 31 March 2023
	£	£	£	£	£	£
Sibley fund	61,920	1,662	(430)	-	-	63,152
	61,920	1,662	(430)	-	-	63,152

2022	At 1 April 2021	Income/Designation	Expenditure/Utilisation	Gains/(Losses)	Transfers	At 31 March 2022
	£	£	£	£	£	£
Sibley fund	54,787	2,201	(509)	5,441	-	61,920
	54,787	2,201	(509)	5,441	-	61,920

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

9 Trustees remuneration and expenses

The Trustees did not receive any remuneration during the year (2022: £nil). Trustees were reimbursed for expenses of £750 in the year (2022: £750).

10 Net Assets by Fund

2023 Unrestricted funds	Benevolent Fund	Unrestricted Officers' Trust Fund	Museum Support Fund	Total Unrestricted Funds
	£	£	£	£
Tangible Fixed Assets	413,434	-	572,006	985,440
Investments	2,019,874	762,871	148,961	2,931,706
Net Current Assets/(Liabilities)	55,769	612,067	(666,229)	1,607
	2,489,077	1,374,938	54,738	3,918,753
2023 Total funds		Total Unrestricted Funds	Restricted Officers Trust Fund	2023 Total Funds
		£	£	£
Tangible Fixed Assets		985,440	-	985,440
Investments		2,931,706	-	2,931,706
Net Current Assets/(Liabilities)		1,607	63,152	64,759
		3,918,753	63,152	3,981,905

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

11 Net Assets by Fund (continued)

2022 Unrestricted funds	Benevolent Fund	Unrestricted Officers' Trust Fund	Museum Support Fund	Total Unrestricted Funds
	£	£	£	£
Tangible Fixed Assets	417,353	-	583,549	1,000,902
Investments	2,086,845	724,669	155,295	2,996,809
Net Current Assets/(Liabilities)	35,183	666,578	(664,431)	37,330
	2,539,381	1,391,247	74,413	4,005,041
2022 Total funds		Total Unrestricted Funds	Restricted Officers Trust Fund	2022 Total Funds
		£	£	£
Tangible Fixed Assets		1,002,588	-	1,002,588
Investments		2,996,809	59,348	3,026,157
Net Current Assets/(Liabilities)		37,330	2,572	39,902
		4,005,041	61,920	4,066,961

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

12 Comparative Statement of Financial Activities

	Regimental Benevolent Fund	Regimental Officers' Trust Fund		Museum Support Fund	2022	2022	2022
	Unrestricted	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total
	£	£	£	£	£	£	£
Income from:							
Investment income	47,747	16,307	2,201	2,574	66,628	2,201	68,829
Grants and Donations	65,559	28,404	-	2,085	96,048	-	96,048
Other income	15,594	10,400	-	-	25,994	-	25,994
Total income	128,900	55,111	2,201	4,659	188,670	2,201	190,871
Expenditure on:							
Raising funds	14,607	5,290	417	1,165	21,062	417	21,479
Charitable activities:	82,660	46,159	92	14,715	143,534	92	143,626
Total expenditure	97,267	51,449	509	15,880	164,596	509	165,105
Net gains/(losses) on investments	124,596	23,691	5,441	1,075	149,362	5,441	154,803
Net income / (expenditure)	156,229	27,353	7,133	(10,146)	173,436	7,133	180,569
Transfers between funds	-	-	-	-	-	-	-
Net Movement in funds	156,229	27,353	7,133	(10,146)	173,436	7,133	180,569
Fund balance brought forward	2,383,152	1,363,894	54,787	84,559	3,831,605	54,787	3,886,392
Fund balance carried forward	2,539,381	1,391,247	61,920	74,413	4,005,041	61,920	4,066,961

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Regimental Officers' Trust Fund		Museum Support Fund	2023	2023	2023	2022	
	Regimental Benevolent Fund	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total	Total	
	Unrestricted	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total	Total	
	£	£	£	£	£	£	£	£	
Income from:									
Investment	2	55,009	20,318	1,662	3,065	78,392	1,662	80,054	68,829
Subscriptions		44,396	19,658	-	-	64,054	-	64,054	57,495
Other donations and gift aid		81,422	4,965	-	10	86,397	-	86,397	13,761
Rental income		11,808	-	-	-	11,808	-	11,808	15,563
Legacies		-	-	-	-	-	-	-	24,792
Other income		1,945	6,750	-	-	8,695	-	8,695	10,431
Total income		194,580	51,691	1,662	3,075	249,346	1,662	251,008	190,871
Expenditure on:									
Investment management fee		14,080	5,101	430	1,046	20,227	430	20,657	21,479
Charitable activities:									
Benevolence grants		18,307	3,000	-	-	21,307	-	21,307	17,851
Byford grant		-	-	-	-	-	-	-	600
Sibley grant		-	-	-	-	-	-	-	92
4H Batu Gaja		165	-	-	-	165	-	165	165
Association grant		7,000	2,000	-	-	9,000	-	9,000	9,000
Officer's Mess grant		-	4,394	-	-	4,934	-	4,934	-
MSF grant		8,400	1,600	-	-	10,000	-	10,000	10,000
Repairs and Maintenance		-	-	-	-	-	-	-	2,377
Regimental memorial		-	-	-	-	-	-	-	5,000
ABF donations		6,000	-	-	-	6,000	-	6,000	6,000

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THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Regimental Benevolent Fund	Regimental Officers' Trust Fund		Museum Support Fund	2023	2023	2023	2022
	Unrestricted	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£	£
Misc grants/donations	-	-	-	-	-	-	-	4,000
Grants to OT Activities	-	18,627	-	-	18,627	-	18,627	15,000
Centre mess subs	-	600	-	-	600	-	600	600
Insurance	-	-	-	1,196	1,196	-	1,196	7,226
Silver restoration	-	12,680	-	-	12,680	-	12,680	4,292
Regimental handbook	-	807	-	-	807	-	807	-
Christmas/birthday gifts	1,400	-	-	-	1,400	-	1,400	1,500
Trustee expenses	-	750	-	-	750	-	750	750
Sundry expenses	-	2,906	-	-	2,906	-	2,906	2,266
	41,272	47,364	-	1,196	89,832	-	89,832	86,759
Support costs:								
Wreaths and flowers	1,046	-	-	-	1,046	-	1,046	511
Obituaries and journals	4,805	-	-	-	4,805	-	4,805	4,273
Administration/office costs	7,750	3,000	-	45	10,795	-	10,795	14,189
Indemnity insurance	249	-	-	-	249	-	249	239
Governance	7,742	5,148	-	-	12,890	-	7,742	18,300
Legal fees	-	-	-	540	540	-	540	-
Depreciation	7,791	-	-	11,543	19,334	-	19,334	19,355
Technology investment	26,250	-	-	-	26,250	-	26,250	-
	55,633	8,148	-	12,128	75,910	-	75,910	56,867

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Regimental Benevolent Fund	Regimental Officers' Trust Fund		Museum Support Fund	2023	2023	2023	2022
	Unrestricted	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£	£
Total expenditure	110,985	60,613	430	14,370	185,968	430	186,398	165,105
Net (losses)/gains on investments	(133,899)	(7,387)	-	(8,380)	(149,666)	-	(149,666)	154,803
Net (expenditure)/income	(50,304)	(16,309)	1,232	(19,675)	(86,288)	1,232	(85,056)	180,569
Transfers between funds	-	-	-	-	-	-	-	-
Net movement in funds	(50,304)	(16,309)	1,232	(19,675)	(86,288)	1,232	(85,056)	180,569
Fund balances brought forward	2,539,381	1,391,247	61,920	74,413	4,005,041	61,920	4,066,961	3,886,392
Fund balances carried forward	2,489,077	1,374,938	63,152	54,738	3,918,753	63,512	3,981,905	4,066,961

This page does not form part of the statutory financial statements

Accounts

THE QUEEN'S ROYAL HUSSARS
(The Queen's Own and Royal Irish)
REGIMENTAL CHARITY

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

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THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees

Chairman and

The Colonel of the Regiment: Lieutenant General (Retired) Sir T A Beckett KCB CBE

Other Ex-Officio Trustees:

The Commanding Officer Lieutenant Colonel J Shann (to January 2022)
Lieutenant Colonel S Wilson (from January 2022)

Chairman of the Association Colonel (Retired) A C Cuthbert
Regimental Sergeant Major WO1 (RSM) R Gerry (to December 2021)
WO1 (RSM) A Walker (from December 2021)

Nominated Trustees:

Brigadier C M B Coles CBE (to November 2021)
Brigadier N Cowley OBE (from November 2021)
Colonel N Q W Beer
Colonel (Retired) R W Currie CBE
Colonel (Retired) D J L Swann CBE (to October 2021)
Colonel A J I Wilson (from April 2021)

Additional Trustees:

Brigadier (Retired) A N Bellamy
Brigadier I M Mortimer
Major N Entwistle
Major (Retired) D J Innes-Lumsden
Lieutenant Colonel T E C Hamilton
Colonel A Porter (from October 2021)

Secretary

Major (Retired) J S Austin

Address

Home Headquarters
Regents Park Barracks
Albany Street
London NW1 4AL

Bankers

Lloyds Bank
PO Box 1190
67 Pall Mall
London SW1Y 5NA

Independent Examiner

Cara Turtington FCA DChA
Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Investment managers

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

Registered Charity Number

1043673

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

Objects

The Charity is regulated by a Scheme of the Charity Commissioners for England and Wales dated 28 February 1994. The Charity comprises:

The Relief in Need Branch (Benevolent Fund)

Income is applied at the discretion of the Trustees in relieving individuals who are serving or former members of the Regiment or former Regiments and dependants who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce need, hardship or distress.

The Officers' Trust Branch (Officers' Trust Fund)

Income is applied at the discretion of the Trustees to promote the efficiency of the Regiment by increasing the efficiency of its serving officers in such ways as the Trustees from time to time think fit.

Museum Support Fund

Income is applied at the discretion of the Trustees to fund the building of a new regimental museum to house the Regimental collection. The purchase of the building was achieved from the sale of chattels, donations and loans.

Chattels Branch

In addition, the Charity owns a collection of chattels (silver, pictures, records and other items) which are kept for the benefit of future generations. Many of the assets were acquired through spoils of war or gifted. The historical cost of the assets purchased is either not known or is considered likely to be immaterial.

Regimental Charity Branch

The Charity also oversees the Regimental Charity Branch which is audited under Army Regulations under the supervision of the Commanding Officer of the Regiment, an ex-officio trustee, who in turn reports to the other Trustees. The Regimental Charity Branch is not included in these accounts.

Organisation

The overarching body responsible for efficient management of the charity are the Trustees. New trustees are invited to join by the Chairman from serving or retired members of the Regimental Association. Candidates are chosen because they are seen to have particular skills and experience which complement or reinforce those of existing trustees.

The Trustees meet twice a year when policy concerning the charity is discussed and decisions made. The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Funds' aims and objectives and to planning future activities and setting grant making policies.

Trustees

The current Trustees that served during the year and to the date of this report are listed on page 1.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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 the incoming resources and application of resources of the charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in the foreseeable future.

The trustees are responsible for keeping proper accounting records that 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 and applicable accounting regulations. 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.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. The key risks are considered to be:

Insufficient Income to meet the Regimental Charitable Trust's Aims. The risk control measures we have in place are to review, at least twice yearly, the investment portfolio, ensure we maintain adequate reserves and encourage the payment of annual subscriptions to the Benevolent Fund and Officers' Trust Fund.

Catastrophic damage to or mis-use of the Trust's properties at Trinity Mews, Warwick. The risk control measures we have in place are to ensure we have adequate and appropriate buildings insurance and implementing statutory safety checks and landlord's inspections of the property.

Review of activities

Benevolent Fund

Income

The fund derives 68% of its income from its portfolio of investments in British government stocks, leading UK companies and a limited number of overseas companies, and the one day pay scheme.

Expenditure

Financial assistance is given in the form of grants and allowances to assist current and past members of the regiment. Grants are authorised by the trustees. Grants to individuals amounted to £14,851 (2021: £17,181) during the year and to other institutions, £7,165 (2021: £3,180). This year 22 (2021: 36) cases of benevolence were approved by the Trustees and also 10 (2021: 16) Christmas gifts to widows. Direct charitable expenditure represents 36% (2021: 46%) of incoming resources available for charitable application. Administration expenses at £25,946 (2021: £25,946) represents 30% (2021: 28%) of total resources expended and includes £7,846 (2021: £7,664) depreciation on No. 2 Trinity Mews.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Officers' Trust Fund

Income

The fund derives 39% (2021: 35%) of its income from its portfolio of investments, with the remaining 61% (2021: 65%) of income being received from subscriptions from both serving members of the Regiment and retired officers of the Regiment and former Regiments, and other donations.

Expenditure

The fund provides money to offset the cost of challenging pursuits of Regimental officers. Grants are made by the Trustees each year. It also supports the safe upkeep of Officers' Mess property - silver, pictures and library. Administration costs at £10,000 (2021: £7,980) represent 19% (2021: 20%) of total resources expended.

Restricted fund

The Fund was established with 50,000 shares in China Merchants Investment Trust received from the Sibley Trust Fund in the years 2000 and 2001 and the current assets of the fund are shown at note 8. The investments cannot be sold during the donor's lifetime without his consent and income from the investment is to be used for specific purposes in the Officers' Mess.

Museum Support fund

Income

The fund derives its income from investment income and donations. Donations of £2,085 (2021: £600) were received in the year.

Expenditure

Administration expenses of £1,300 (2020: £1,860) and depreciation of £11,543 on No.1 Trinity Mews (2021: £11,543) together represented 80% (2021: 50%) of total resources expended, the remainder being expenditure for charitable activities.

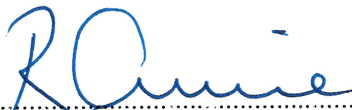
Investment policy

The investments of the Funds are managed by Rathbones Investment Management Limited on a total return basis.

Reserves

The Trustees' policy is to maintain a level of reserves sufficient to provide a stable base for the Funds' continuing activities while at the same time ensuring excessive funds are not accumulated. Reserves comprise the amounts held in unrestricted funds and are substantially represented by investments. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Signed on behalf of the Trustees on 9 November 2022



Colonel RW Currie CBE
Trustee

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

I report to the trustees on my examination of the accounts of The Queen's Royal Hussars Regimental Charity (the Charity) for the year ended 31 March 2022.

Respective Responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

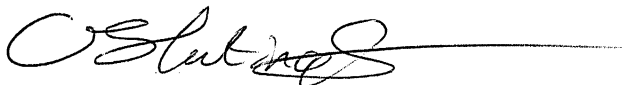
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Cara Turtington FCA DChA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

10 December 2022.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Regimental Benevolent Fund	Regimental Officers' Trust Fund	Museum Support Fund	2022	2022	2022	2021
	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£
Income from:							
Investment income	2 47,747	16,307	2,574	66,628	2,201	68,829	57,362
Grants and Donations	65,559	28,404	2,085	96,048	-	96,048	66,502
Other income	15,594	10,400	-	25,994	-	25,994	30,156
Total income	128,900	55,111	4,659	188,670	2,201	190,871	154,020
Expenditure on:							
Raising funds	14,607	5,290	1,165	21,062	417	21,479	18,190
Charitable activities:	82,660	46,159	14,715	143,534	92	143,626	142,906
Total expenditure	97,267	51,449	15,880	164,596	509	165,105	161,096
Net gains/(losses) on investments	124,596	23,691	1,075	149,362	5,441	154,803	612,961
Net income / (expenditure)	156,229	27,353	(10,146)	173,436	7,133	180,569	606,377
Transfers between funds	-	-	-	-	-	-	-
Net Movement in funds	156,229	27,353	(10,146)	173,436	7,133	180,569	606,377
Fund balance brought forward	2,383,152	1,363,894	84,559	3,831,605	54,787	3,886,392	3,280,015
Fund balance carried forward	2,539,381	1,391,247	74,413	4,005,041	61,920	4,066,961	3,886,392

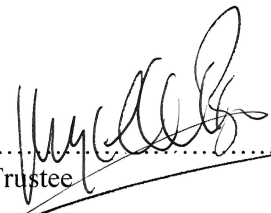
THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

BALANCE SHEET
AT 31 MARCH 2022

		Regimental Benevolent Fund	Regimental Officers' Trust Fund	Museum Support Fund	2022	2021
		£	£	£	£	£
Fixed assets						
Tangible Fixed Assets	3	417,353	-	583,549	1,000,902	1,009,815
Investments	4	2,086,845	784,017	155,295	3,026,157	2,826,705
		2,504,198	784,017	738,844	4,027,059	3,836,520
Current assets						
Debtors	5	-	647,754	-	647,754	648,071
Cash at bank		38,883	24,596	7,923	71,402	90,455
		38,883	672,350	7,923	719,156	738,526
Current liabilities						
Creditors	6	(3,700)	(3,200)	(672,354)	(679,254)	(688,654)
Net current assets		35,183	669,150	(664,431)	39,902	49,872
Net assets		2,539,381	1,453,167	74,413	4,066,961	3,886,392
Funds						
Unrestricted		2,539,381	1,236,116	74,413	3,849,910	3,676,474
Designated	7	-	155,131	-	155,131	155,131
Total unrestricted funds		2,539,381	1,391,247	74,413	4,005,041	3,831,605
Restricted	8	-	61,920	-	61,920	54,787
Total Funds		2,539,381	1,453,167	74,413	4,066,961	3,886,392

The financial statements were approved on

9 November 2022


Trustee


Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 **Basis of Accounting**

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice (UK GAAP).

The Charity 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 notes.

1.2 **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the approval date of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 **Investment income**

Investment income is credited to the income and expenditure account when receivable.

1.4 **Donations**

Donations together with any associated income tax recoverable, and subscriptions are recognised as income when the Charity had entitlement.

1.5 **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and the VAT is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 **Funds**

Unrestricted funds – these are funds where the Trustees have discretion to use them in furtherance of the objectives of the Charity.

Designated funds – these are unrestricted funds but where the Trustees have decided to set them aside for a specific purpose.

Restricted funds – these funds are to be used for specific more restricted purposes in line with the wishes of the donor.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

1.7 Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of each asset evenly over its expected useful life at the following rate:-

Buildings 2% per annum of cost, excluding land which is not depreciated

The Charity owns a collection of chattels (silver, pictures, records and other items) which are kept for the benefit of future generations. Many of the assets were acquired through spoils of war or gifted. The historical cost of the assets purchased is either not known or is considered likely to be immaterial and no depreciation is charged against these.

1.8 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised investment gains/losses are combined and taken to the Statement of Financial Activities.

1.9 Financial assets

Financial assets are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No key judgements or assumptions have been made by the Trustees in the preparation of the financial statements in 2022 or 2021.

1.12 Exemption from preparing a cash flow statement

The Charity has taken the exemption provided in Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2 Investment income						
	Benevolent Fund	Unrestricted Officers Trust Fund	Museum Support Fund	Total Unrestricted Funds		
	£	£	£	£		
2022						
From investments listed in the UK	37,255	13,054	1,751	52,060		
From investments not listed in the UK	10,492	3,253	824	14,568		
	47,747	16,307	2,574	66,628		
2022						
			Restricted Officers Trust Fund		Total Restricted Funds	
From investments listed in the UK			£	£	£	£
From investments not listed in the UK			907	907	907	907
			1,294	1,294	1,294	1,294
			2,201	2,201	2,201	2,201
2021						
	Benevolent Fund	Unrestricted Officers Trust Fund	Museum Support Fund	Total Unrestricted Funds		
	£	£	£	£		
From investments listed in the UK	32,576	10,199	1,486	44,261		
From investments not listed in the UK	7,506	1,733	565	9,804		
	40,082	11,932	2,051	54,065		
2021						
			Restricted Officers Trust Fund		Total Restricted Funds	
From investments listed in the UK			£	£	£	£
From investments not listed in the UK			1,360	1,360	1,360	1,360
			2,803	2,803	2,803	2,803
			3,297	3,297	3,297	3,297

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible Fixed Assets

	Regimental Benevolent Fund	Museum, Land and Buildings	Total
Cost	£	£	£
As at 1 April 2021	422,387	641,264	1,063,651
Additions	10,442	-	12,162
Disposals	-	-	-
As at 31 March 2022	432,829	641,264	1,081,813
Depreciation			
As at 1 April 2021	7,664	46,172	53,836
Charge for the year	7,812	11,543	19,389
Eliminated on disposals	-	-	-
As at 31 March 2022	15,476	57,715	73,191
Net book value			
As at 31 March 2022	417,353	583,549	1,000,902
As at 31 March 2021	412,723	595,092	1,009,815

The museum property is leased for 30 years to The Trustees of the Queen's Royal Hussars Collection Trust. In the event of a decision to sell the building the proceeds of this, less the loans to be repaid (£21,400 – see note 6) to the loan note holders, are to be transferred back to the Officers' Trust Fund in accordance with the Resolutions made by Trustees at their meeting in March 2017.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4 Investments	Benevolent Fund		Officers Trust Fund		Unrestricted Museum Support Fund		2022 Total
	Unrestricted	Restricted	Unrestricted	Restricted	£	£	
Market value 1 April 2021	1,923,109	170,786	579,999	170,786	152,811	2,826,705	£
Additions/net movements in capital cash	205,591	6,037	36,442	6,037	4,438	252,508	
Disposals	(166,450)	(7,038)	(31,341)	(7,038)	(3,029)	(207,858)	
Net realised/unrealised investment gain	124,596	9,269	19,863	9,269	1,075	154,802	
Market value 31 March 2022	2,086,845	179,054	604,963	179,054	155,295	3,026,157	
Historical cost at 31 March 2022	1,495,649	188,211	479,052	188,211	132,116	2,295,028	
Fixed asset investments comprise:	£	£	£	£	£	£	
Listed investments in the UK							
Listed investments outside the UK							
Cash	95,510	9,846	36,335	9,846	16,039	157,730	
	2,086,845	179,054	604,963	179,054	155,295	3,026,157	

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4 Investments (continued)

	Benevolent Fund		Officers Trust Fund		Unrestricted Museum Support Fund		2021 Total
	Unrestricted	Restricted	Unrestricted	Restricted	Support Fund	Total	
	£	£	£	£	£	£	£
Market value 1 April 2020	1,490,311	136,801	476,162	136,801	119,572	2,222,846	
Additions/net movements in capital cash	371,261	13,735	132,579	13,735	2,138	579,713	
Disposals	(387,321)	(1,261)	(139,417)	(1,261)	(2,407)	(530,406)	
Net realised/unrealised investment gain	448,858	21,511	110,675	21,511	32,409	614,552	
Market value 31 March 2021	1,923,109	170,786	579,999	170,786	152,811	2,826,705	
Historical cost at 31 March 2021	1,413,073	186,454	465,802	186,454	131,742	2,197,070	
Fixed asset investments comprise:	£	£	£	£	£	£	
Listed investments in the UK							
Listed investments outside the UK							
Cash	137,962	23,770	41,184	23,770	17,518	220,434	
	2,086,845	179,054	604,963	179,054	155,295	2,826,705	

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors	Benevolent Fund		Officers' Trust Fund		Museum Support Fund	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Other debtors	-	-	-	-	-	-
Prepayment	-	-	-	317	-	-
Inter-fund loan	-	-	647,754	647,754	-	-
	-	-	647,754	648,071	-	-

6 Creditors	Benevolent Fund		Officers' Trust Fund		Museum Support Fund	
	2021	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Independent examiners fees	3,200	3,200	3,200	3,200	3,200	3,200
Loans	-	-	-	-	21,400	21,400
Other creditors	500	500	-	9,400	647,754	500
	3,700	3,700	3,200	12,600	672,354	672,354

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7 Designated funds

Designated funds within the Regimental Officers' Trust Fund comprise:

Byford - the amounts received in connection with the Byford Trust which have been designated by the Trustees for the purpose of encouraging adventurous training and outward-bound activity or any other educational purpose that the Commanding Officer deems to be appropriate.

Silver - monies raised from the sale of Silver designated by the Trustees to cover the costs of cleaning and maintaining the silver in the Officers' Mess. The transfer between funds in 2021 represents a reallocation of funds from restricted to designated following a review of the these funds in that year.

2022	At 1 April 2021	Income/Designation	Expenditure/Utilisation	Transfers	At 31 March 2022
	£	£	£		£
Byford	39,365	-	-	-	39,365
Silver Maintenance Fund	115,766	-	-	-	115,766
	155,131	-	-	-	155,131

2021	At 1 April 2020	Income/Designation	Expenditure/Utilisation	Transfers	At 31 March 2021
	£	£	£		£
Byford	39,365	-	-	-	39,365
Silver Maintenance Fund	-	-	-	115,766	115,766
	39,365	-	-	115,766	155,131

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

8 Restricted fund

The restricted fund is The Sibley Fund, which was established in 2000 and 2001. The fund is to be used for purchase of playing cards, backgammon boards and other specific types of expenditure. The restricted funds within the Regimental Officers' Trust Fund comprise the following investments:

	2021 £	2022 £
Investment portfolio	53,825	59,348
Net current assets/(liabilities)	962	2,572
	54,787	61,920

Movements on the restricted fund are shown below.

2022	At 1 April 2021 £	Income/Designation £	Expenditure/Utilisation £	Gains/(Losses) £	Transfers £	At 31 March 2022 £
Sibley fund	54,787	2,201	(509)	5,441	-	61,920
	54,787	2,201	(509)	5,441	-	61,920

2021	At 1 April 2020 £	Income/Designation £	Expenditure/Utilisation £	Gains/(Losses) £	Transfers £	At 31 March 2021 £
Sibley fund	52,350	1,612	(685)	1,510	-	54,787
Silver fund	94,751	1,685	(671)	20,001	(115,766)	-
	147,101	3,297	(1,356)	21,511	(115,766)	54,787

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees remuneration and expenses

The Trustees did not receive any remuneration during the year (2021: £nil). Trustees were reimbursed for expenses of £750 in the year (2021: £nil).

10 Net Assets by Fund

2022 Unrestricted funds	Benevolent Fund	Unrestricted Officers' Trust Fund	Museum Support Fund	Total Unrestricted Funds
	£	£	£	£
Tangible Fixed Assets	417,353	-	583,549	1,000,902
Investments	2,086,845	724,669	155,295	2,996,809
Net Current Assets/(Liabilities)	35,183	666,578	(664,431)	37,330
	2,539,381	1,391,247	74,413	4,005,041
2022 Total funds		Total Unrestricted Funds	Restricted Officers Trust Fund	2022 Total Funds
		£	£	£
Tangible Fixed Assets		1,002,588	-	1,002,588
Investments		2,996,809	59,348	3,026,157
Net Current Assets/(Liabilities)		37,330	2,572	39,902
		4,005,041	61,920	4,066,961

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

11 Net Assets by Fund (continued)

2021 Unrestricted funds	Benevolent Fund	Unrestricted Officers' Trust Fund	Museum Support Fund	Total Unrestricted Funds
	£	£	£	£
Tangible Fixed Assets	414,723	-	595,092	1,009,815
Investments	1,923,109	696,960	152,811	2,772,880
Net Current Assets/(Liabilities)	45,320	666,934	(663,344)	48,910
	2,383,152	1,363,894	84,559	3,831,605
2021 Total funds		Total Unrestricted Funds	Restricted Officers Trust Fund	2021 Total Funds
		£	£	£
Tangible Fixed Assets		1,009,815	-	1,009,815
Investments		2,772,880	53,825	2,826,705
Net Current Assets/(Liabilities)		48,910	962	49,872
		3,831,605	54,787	3,886,392

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

12 Comparative Statement of Financial Activities

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2021		2021	
	Unrestricted	£	Unrestricted	Restricted	Unrestricted	£	Unrestricted	Restricted	Unrestricted	Restricted
Income from:										
Investment income	40,082		11,932	3,297	2,051		54,065	3,297		
Grants and Donations	42,439		23,463	0	600		66,502	-		
Other income	26,076		4,080	0	0		30,156	-		
Total income	108,597		39,475	3,297	2,651		150,723	3,297		154,020
Expenditure on:										
Raising funds	12,143		3,770	1,056	1,221		17,134	1,056		18,190
Charitable activities:	80,627		36,656	300	25,323		142,606	300		142,906
Total expenditure	92,770		40,426	1,356	26,544		159,740	1,356		161,096
Net gains/(losses) on investments	448,858		110,675	21,511	32,409		591,942	21,020		612,961
Net income / (expenditure)	464,685		109,724	23,452	8,516		582,925	22,961		606,377
Transfers between funds	-		115,766	(115,766)	-		115,766	(115,766)		-
Net Movement in funds	464,685		225,490	(92,314)	8,516		698,691	(92,314)		606,377
Fund balance brought forward	1,918,467		1,138,404	147,101	76,043		3,132,914	147,101		3,280,015
Fund balance carried forward	2,383,152		1,363,894	54,787	84,559		3,831,605	54,787		3,886,392

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Regimental Benevolent Fund	Regimental Officers' Trust Fund		Museum Support Fund	2022		2022	2021
		Unrestricted	Restricted		Unrestricted	Restricted		
	£	£	£	£	£	£	£	£
Income from:								
Investment	2	47,747	2,201	2,574	66,628	2,201	68,829	57,362
Subscriptions		35,141	-	-	57,495	-	57,495	52,209
Other donations and gift aid		5,626	-	2,085	13,761	-	13,761	14,292
Rental income		15,563	-	-	15,563	-	15,563	10,000
Legacies		24,792	-	-	24,792	-	24,792	-
Other income		31	-	-	10,431	-	10,431	20,157
Total income		128,900	2,201	4,659	188,670	2,201	190,871	154,020
Expenditure on:								
Investment management fee		14,607	417	1,165	21,062	417	21,479	18,190
Charitable activities:								
Benevolence grants		14,851			17,851		17,851	20,586
Byford grant			600		600		600	-
Sibley grant			92			92	92	300
4H Batu Gaja		165			165		165	165
Association grant		7,000			9,000		9,000	5,015
MSF grant		8,400		-	10,000		10,000	10,000
Repairs and Maintenance			2,377		2,377		2,377	15,000
Regimental memorial		5,000			5,000		5,000	5,000
ABF donations		6,000			6,000		6,000	6,000

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2022		2022		2021	
	Unrestricted	£	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Total	£	Total	£
Misc grants/donations	4,000						4,000		4,000		2,765	
Grants to OT Activities			15,000				15,000		15,000		11,100	
CO's contingency											790	
Centre mess subs			600				600		600		600	
Insurance	1,000		4,394		1,872		7,266		7,266		2,920	
Silver restoration			4,292				4,292		4,292		3,000	
Regimental handbook											600	
Christmas/birthday gifts	1,500						1,500		1,500		1,800	
Trustee expenses	720		750				750		750		-	
Sundry expenses			1,546				2,266		2,266		1,185	
	48,636		36,159	92	1,872		86,667	92	86,759		91,220	
Support costs:												
Wreaths and flowers	511						511		511		371	
Obituaries and journals	4,273						4,273		4,273		3,985	
Administration/office costs	11,189		3,000				14,189		14,189		10,000	
Indemnity insurance	239						239		239		1,012	
Governance	10,000		7,000		1,300		18,300		18,300		17,110	
Legal fees	-						-		-		-	
Depreciation	7,812				11,543		19,355		19,355		19,207	
	34,024		10,000	-	12,843		56,867	-	56,867		51,684	

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THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2022		2021	
	Unrestricted	£	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
Total expenditure	97,267		51,449	509	15,880	509	164,596	509	165,105	161,096
Net gains/(losses) on investments	124,596		23,691	5,441	1,075	5,441	149,362	5,441	154,803	613,453
Net income / (expenditure)	156,229		27,353	7,133	(10,146)	7,113	173,436	7,113	180,569	606,377
Transfers between funds	-		-	-	-	-	-	-	-	-
Net movement in funds	156,229		27,353	7,133	(10,146)	7,113	173,436	7,113	180,569	606,377
Fund balances brought forward	2,383,152		1,363,894	54,787	84,559	54,787	3,831,605	54,787	3,886,392	3,280,015
Fund balances carried forward	2,539,381		1,391,247	61,920	74,413	61,920	4,005,041	61,920	4,066,961	3,886,392

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS (THE QUEEN'S OWN AND ROYAL IRISH) REGIMENTAL CHARITY

England & Wales - Charity number 1043673

Accounts

**THE QUEEN'S ROYAL HUSSARS
(The Queen's Own and Royal Irish)
REGIMENTAL CHARITY**

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

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THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees:

Chairman and

The Colonel of the Regiment:

Lieutenant General (Retired) Sir T A Beckett KCB CBE

Other Ex-Officio Trustees:

The Commanding Officer
Chairman of the Association
Regimental Sergeant Major

Lieutenant Colonel J Shann
Colonel (Retired) A C Cuthbert
WO1 (RSM) G Hepple (to April 2020)
WO1 (RSM) R Gerry (from April 2020)

Nominated Trustees:

Brigadier C M B Coles CBE
Colonel (Retired) D J L Swann CBE
Colonel (Retired) R W Currie CBE
Colonel N Q W Beer

Additional Trustees:

Brigadier (Retired) A N Bellamy
Brigadier I M Mortimer
Major N Entwistle
Major (Retired) D J Innes-Lumsden
Lieutenant Colonel T E C Hamilton

Secretary

Major (Retired) J S Austin

Address

Home Headquarters
Regents Park Barracks
Albany Street
London
NW1 4AL

Bankers

Lloyds Bank
Cox's & King's
PO Box 1190
7 Pall Mall
London
SW1Y 5NA

Independent Examiner

Liz Hazell FCA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment managers

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Registered Charity Number

1043673

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

Objects

The Charity is regulated by a Scheme of the Charity Commissioners for England and Wales dated 28 February 1994. The Charity comprises:

The Relief in Need Branch (Benevolent Fund)

Income is applied at the discretion of the Trustees in relieving individuals who are serving or former members of the Regiment or former Regiments and dependants who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce need, hardship or distress.

The Officers' Trust Branch (Officers' Trust Fund)

Income is applied at the discretion of the Trustees to promote the efficiency of the Regiment by increasing the efficiency of its serving officers in such ways as the Trustees from time to time think fit.

Museum Support Fund

Income is applied at the discretion of the Trustees to fund the building of a new regimental museum to house the Regimental collection. The purchase of the building was achieved from the sale of chattels, donations and loans.

Chattels Branch

In addition, the Charity owns a collection of chattels (silver, pictures, records and other items) which are kept for the benefit of future generations. Many of the assets were acquired through spoils of war or gifted. The historical cost of the assets purchased is either not known or is considered likely to be immaterial.

Regimental Charity Branch

The Charity also oversees the Regimental Charity Branch which is audited under Army Regulations under the supervision of the Commanding Officer of the Regiment, an ex-officio trustee, who in turn reports to the other Trustees. The Regimental Charity Branch is not included in these accounts.

Organisation

The overarching body responsible for efficient management of the charity are the Trustees. New trustees are invited to join by the Chairman from serving or retired members of the Regimental Association. Candidates are chosen because they are seen to have particular skills and experience which complement or reinforce those of existing trustees.

The Trustees meet twice a year when policy concerning the charity is discussed and decisions made. The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Funds' aims and objectives and to planning future activities and setting grant making policies.

Trustees

The current Trustees that served during the year and to the date of this report are listed on page 1.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Trustees responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and the financial position at the end of the year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in the foreseeable future.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Funds and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. The key risks are considered to be:

Insufficient income to meet the Regimental Charitable Trust's Aims. The risk control measures we have in place are to review, at least twice yearly, the investment portfolio, ensure we maintain adequate reserves and encourage the payment of annual subscriptions to the Benevolent Fund and Officers' Trust Fund.

Catastrophic damage to or mis-use of the Trust's properties at Trinity Mews, Warwick. The risk control measures we have in place are to ensure we have adequate and appropriate buildings insurance and implementing statutory safety checks and landlord's inspections of the property.

Review of activities

Benevolent Fund

Income

The fund derives 68% of its income from its portfolio of investments in British government stocks, leading UK companies and a limited number of overseas companies, and the one day pay scheme.

Expenditure

Financial assistance is given in the form of grants and allowances to assist current and past members of the regiment. Grants are authorised by the trustees. Grants to individuals amounted to £17,181 (2020: £20,315) during the year and to other institutions, £3,180 (2020: £7,150). This year 36 (2020: 36) cases of benevolence were approved by the Trustees and also 16 (2020: 16) Christmas gifts to widows. Direct charitable expenditure represents 46% (2020: 123%) of incoming resources available for charitable application. Administration expenses at £25,946 (2020: £14,141) represents 28% (2020: 9%) of total resources expended, and includes £7,664 (2020: £nil) depreciation on No. 2 Trinity Mews.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Officers' Trust Fund

Income

The fund derives 35% (2020: 42%) of its income from its portfolio of investments, with the remaining 65% (2020: 58%) of income being received from subscriptions from both serving members of the Regiment and retired officers of the Regiment and former Regiments, and other donations.

Expenditure

The fund provides money to offset the cost of challenging pursuits of Regimental officers. Grants are made by the Trustees each year. It also supports the safe upkeep of Officers' Mess property - silver, pictures and library. Administration costs at £7,980 (2020: £7,322) represent 20% (2020: 13%) of total resources expended.

Restricted fund

The Fund was established with 50,000 shares in China Merchants Investment Trust received from the Sibley Trust Fund in the years 2000 and 2001 and the current assets of the fund are shown at note 8. The investments cannot be sold during the donor's lifetime without his consent and income from the investment is to be used for specific purposes in the Officers' Mess.

Museum Support fund

Income

The fund derives its income from investment income and donations. Donations of £600 (2020: £8,941) were received in the year.

Expenditure

Administration expenses of £1,860 (2020: £2,338) and depreciation of £11,543 on No.1 Trinity Mews (2020: £11,543) together represented 50% (2020: 88%) of total resources expended, the remainder being expenditure for charitable activities.

Investment policy

The investments of the Funds are managed by Rathbones Investment Management Limited on a total return basis.

Reserves

The Trustees' policy is to maintain a level of reserves sufficient to provide a stable base for the Funds' continuing activities while at the same time ensuring excessive funds are not accumulated. Reserves comprise the amounts held in unrestricted funds and are substantially represented by investments. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Signed on behalf of the Trustees on 10 November 2021



Colonel RW Currie CBE
Trustee

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

I report to the trustees on my examination of the accounts of The Queen's Royal Hussars (the Charity) for the year ended 31 March 2021.

Respective Responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Liz Hazell FCA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

2 December 2021

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2021		2020	
	Unrestricted	£	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
		£	£	£	£	£	£	£	£	£
Income from:										
Investment	2	40,082	11,932	3,297	2,051	3,297	54,065	3,297	57,362	78,385
Subscriptions		33,438	18,771	-	-	-	52,209	-	52,209	53,595
Other donations and gift aid		9,001	4,691	-	600	-	14,292	-	14,292	13,184
Rental income		10,000	-	-	-	-	10,000	-	10,000	806
Other income		16,076	4,081	-	-	-	20,157	-	20,157	14,823
Total income		108,597	39,475	3,297	2,651	3,297	150,723	3,297	154,020	160,793
Expenditure on:										
Investment management fee		12,143	3,770	1,056	1,221	1,056	17,134	1,056	18,190	21,211
Charitable activities:										
Benevolence grants		17,181	3,405	-	-	-	20,586	-	20,586	26,315
Sibley grant		-	-	300	-	300	-	300	300	126
Silver grant		-	-	-	-	-	-	-	-	600
4H Batu Gaja		165	-	-	-	-	165	-	165	150
Association grant		3,015	2,000	-	-	-	5,015	-	5,015	9,005
Officers' Mess grant		-	4,394	-	-	-	4,394	-	4,394	9,689
MSF grant		8,400	1,600	-	-	-	10,000	-	10,000	10,000
Repairs and Maintenance		6,000	-	-	9,000	-	15,000	-	15,000	75,000

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2021		2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Grants to Reg't	-	-	-	-	-	-	-	-	-	-	-	5,000
Regimental memorial	5,000	-	-	-	-	-	5,000	-	-	-	5,000	-
ABF donations	6,000	-	-	-	-	-	6,000	-	-	-	6,000	3,000
Misc grants/donations	2,765	-	-	-	-	-	2,765	-	-	-	2,765	-
Other regimental association grants	-	-	600	-	-	-	600	-	-	-	600	-
CO's contingency	-	-	790	-	-	-	790	-	-	-	790	1,710
Centre mess subs	-	-	600	-	-	-	600	-	-	-	600	600
Insurance	-	-	-	-	2,920	-	2,920	-	-	-	2,920	278
Equitation and field sports	-	-	10,500	-	-	-	10,500	-	-	-	10,500	4,349
Battlefield tours	-	-	-	-	-	-	-	-	-	-	-	200
Silver restoration	-	-	3,000	-	-	-	3,000	-	-	-	3,000	3,000
Regimental handbook	-	-	600	-	-	-	600	-	-	-	600	600
Christmas/birthday gifts	1,800	-	-	-	-	-	1,800	-	-	-	1,800	2,250
Move expenses	-	-	-	-	-	-	-	-	-	-	-	12,000
Sundry expenses	-	-	1,185	-	-	-	1,185	-	-	-	1,185	363
	50,326	300	28,674	300	11,920	300	90,920	300	91,220	163,875	91,220	163,875
Support costs:												
Wreaths and flowers	371	-	-	-	-	-	371	-	-	-	371	671
Obituaries and journals	3,985	-	-	-	-	-	3,985	-	-	-	3,985	6,525

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

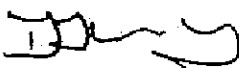
	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2021		2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total	Total	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Administration/office costs	7,000	-	3,000	-	-	-	10,000	-	10,000	-	10,000	10,311
Indemnity insurance	1,011	-	-	-	-	-	1,012	-	1,012	-	1,012	-
Governance	10,270	-	4,980	-	1,860	-	17,110	-	17,110	-	17,110	10,550
Legal fees	-	-	-	-	-	-	-	-	-	-	-	2,940
Depreciation	7,664	-	-	-	11,543	-	19,207	-	19,207	-	19,207	11,543
	30,301	-	7,980	-	13,403	-	51,685	-	51,684	-	51,684	42,540
Total expenditure	92,770	1,356	40,426	1,356	26,544	1,356	159,740	1,356	161,096	1,356	161,096	227,626
Net gains/(losses) on investments	448,858	21,511	110,675	21,511	32,409	21,511	591,942	21,511	613,453	21,511	613,453	(253,913)
Net income / (expenditure)	464,685	23,452	109,724	23,452	8,516	23,452	582,925	23,452	606,377	23,452	606,377	(320,746)
Transfers between funds	-	(115,766)	115,766	(115,766)	-	-	115,766	(115,766)	-	-	-	-
Net movement in funds	464,685	(92,314)	225,490	(92,314)	8,516	(92,314)	698,691	(92,314)	606,377	(92,314)	606,377	(320,746)
Fund balances brought forward	1,918,467	147,101	1,138,404	147,101	76,043	147,101	3,132,914	147,101	3,280,015	147,101	3,280,015	3,600,761
Fund balances carried forward	2,383,152	54,787	1,363,894	54,787	84,559	54,787	3,831,605	54,787	3,886,392	54,787	3,886,392	3,280,015

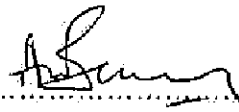
THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

BALANCE SHEET
AT 31 MARCH 2021

		Regimental Benevolent Fund £	Regimental Officers' Trust Fund £	Museum Support Fund £	2021 £	2020 £
Fixed assets						
Tangible Fixed Assets	4	414,723	-	595,092	1,009,815	998,273
Investments	3	1,923,109	750,785	152,811	2,826,705	2,222,846
		2,337,832	750,785	747,903	3,836,520	3,221,119
Current assets						
Debtors	5	-	648,071	-	648,071	648,071
Cash at bank		49,020	32,425	9,010	90,455	97,969
		49,020	680,496	9,010	738,526	746,040
Current liabilities						
Creditors	6	(3,700)	(12,600)	(672,354)	(688,654)	(687,144)
Net current assets		45,320	667,896	(663,344)	49,872	58,896
Net assets		2,383,152	1,418,681	84,559	3,886,392	3,280,015
Funds						
Unrestricted		2,383,152	1,208,763	84,559	3,676,474	3,093,549
Designated	7	-	155,131	-	155,131	39,365
Total unrestricted funds		2,383,152	1,363,894	84,559	3,831,605	3,132,914
Restricted	8	-	54,787	-	54,787	147,101
Total Funds		2,383,152	1,418,681	84,559	3,886,392	3,280,015

The financial statements were approved on 10 November 2021


Trustee


Trustee

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice (UK GAAP).

The Charity 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 notes.

1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic and the UK government put in place regulations to severely restrict the free movement of individuals which impacted the operations of many charities around the country. However, the Charity has managed its cash flow and operations carefully in the year ended March 2021 thinking of the long-term objects of the Charity. Therefore, at the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the approval date of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment income

Investment income is credited to the income and expenditure account when receivable.

1.4 Donations

Donations together with any associated income tax recoverable, and subscriptions are recognised as income when the Charity had entitlement.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and the VAT is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Funds

Unrestricted funds – these are funds where the Trustees have discretion to use them in furtherance of the objectives of the Charity.

Designated funds – these are unrestricted funds but where the Trustees have decided to set them aside for a specific purpose.

Restricted funds – these funds are to be used for specific more restricted purposes in line with the wishes of the donor.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (continued)

1.7 Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of each asset evenly over its expected useful life at the following rate:-

Buildings 2% per annum of cost, excluding land which is not depreciated

The Charity owns a collection of chattels (silver, pictures, records and other items) which are kept for the benefit of future generations. Many of the assets were acquired through spoils of war or gifted. The historical cost of the assets purchased is either not known or is considered likely to be immaterial and no depreciation is charged against these.

1.8 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised investment gains/losses are combined and taken to the Statement of Financial Activities.

1.9 Financial assets

Financial assets are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No key judgements or assumptions have been made by the Trustees in the preparation of the financial statements in 2021 or 2020.

1.12 Exemption from preparing a cash flow

The Charity has taken the exemption provided in Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2	Investment income	Benevolent Fund	Unrestricted Officers Trust Fund	Museum Support Fund	Total Unrestricted Funds
2021		£	£	£	£
	From investments listed in the UK	32,576	10,199	1,486	44,261
	From investments not listed in the UK	7,506	1,733	565	9,804
		40,082	11,932	2,051	54,065
2021				Restricted Officers Trust Fund	Total Restricted Funds
	From investments listed in the UK			£	£
	From investments not listed in the UK			1,360	1,360
				1,937	1,937
				3,297	3,297
2020		Benevolent Fund	Unrestricted Officers Trust Fund	Museum Support Fund	Total Unrestricted Funds
		£	£	£	£
	From investments listed in the UK	47,314	14,952	1,491	63,757
	From investments not listed in the UK	6,883	2,136	1,479	10,498
		54,197	17,088	2,970	74,255
2020				Restricted Officers Trust Fund	Total Restricted Funds
	From investments listed in the UK			£	£
	From investments not listed in the UK			1,336	1,336
				2,803	2,803
				4,139	4,139

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3 Fixed Assets – Investments	Benevolent Fund		Officers Trust Fund		Unrestricted Museum Support Fund	
	Unrestricted	£	Unrestricted	Restricted	Restricted	£
Market value 1 April 2020	1,490,311		476,162	136,801		119,572
Additions/net movements in capital cash	371,261		132,579	13,735		2,138
Disposals	(387,321)		(139,417)	(1,261)		(2,407)
Net realised/unrealised investment gain	448,858		110,675	21,511		32,409
Market value 31 March 2021	1,923,109		579,999	170,786		152,811
Historical cost at 31 March 2021	1,413,073		465,802	186,454		131,742
Fixed asset investments comprise:		£				£
Listed investments in the UK	1,029,701		329,180	60,445		79,903
Listed investments outside the UK	755,446		209,635	86,571		55,390
Cash	137,962		41,184	23,770		17,518
	1,923,109		579,999	170,786		152,811

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4	Fixed Assets – Properties	Regimental Benevolent Fund	Museums, Land and Buildings	Total
		£	£	£
	Cost			
	As at 1 April 2020	391,638	641,264	1,032,902
	Additions	30,749	-	30,749
	Disposals	-	-	-
	As at 31 March 2021	420,387	641,264	1,063,651
	Depreciation			
	As at 1 April 2020	-	34,629	34,629
	Charge for the year	7,664	11,543	19,207
	Eliminated on disposals	-	-	-
	As at 31 March 2021	7,664	46,172	53,836
	Net book value			
	As at 31 March 2021	412,723	595,092	1,009,815
	As at 31 March 2020	391,638	606,635	998,273

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

5 Debtors	Benevolent Fund		Officers' Trust Fund		Museum Support Fund	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Other debtors	-	-	-	-	-	-
Prepayment	-	-	317	317	-	-
Inter-fund loan	-	-	647,754	647,754	-	-
	-	-	648,071	648,071	-	-

6 Creditors	Benevolent Fund		Officers' Trust Fund		Museum Support Fund	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Independent examiners fees	3,200	2,290	3,200	2,900	3,200	2,900
Loans	-	-	-	-	21,400	21,400
Other creditors	500	500	9,400	9,400	647,754	647,754
	3,700	2,790	12,600	12,300	672,354	672,054

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

7 Designated funds

Designated funds within the Regimental Officers' Trust Fund comprise:

Byford - the amounts received in connection with the Byford Trust which have been designated by the Trustees for the purpose of encouraging adventurous training and outward-bound activity or any other educational purpose that the Commanding Officer deems to be appropriate.

Silver - monies raised from the sale of Silver designated by the Trustees to cover the costs of cleaning and maintaining the silver in the Officers' Mess. The transfer between funds represents a reallocation of funds from restricted to designated following a review of the these funds in the year.

2021	At 1 April 2020	Income/Designation	Expenditure/Utilisation	Transfers	At 31 March 2021
	£	£	£	£	£
Byford	39,365	-	-	-	39,365
Silver Maintenance Fund	-	-	-	115,766	115,766
	39,365	-	-	115,766	155,131

2020	At 1 April 2019	Income/Designation	Expenditure/Utilisation	Transfers	At 31 March 2020
	£	£	£	£	£
Byford	39,365	-	-	-	39,365
Move fund	5,000	-	(5,000)	-	-
	44,365	-	(5,000)	-	39,365

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

8 Restricted fund

The restricted fund is The Sibley Fund, which was established in 2000 and 2001. The fund is to be used for purchase of playing cards, backgammon boards and other specific types of expenditure. The restricted funds within the Regimental Officers' Trust Fund comprise the following investments:

	2021	2020
	£	£
Investment portfolio	53,825	136,801
Net current assets/(liabilities)	962	10,300
	54,787	147,101

Movements on the restricted fund are shown below.

2021	At 1 April 2020	Income/Designation	Expenditure/Utilisation	Gains/(Losses)	Transfers	At 31 March 2021
	£	£	£	£	£	£
Sibley fund	52,350	1,612	(685)	1,510	-	54,787
Silver fund	94,751	1,685	(671)	20,001	(115,766)	-
	147,101	3,297	(1,356)	21,511	(115,766)	54,787

2020	At 1 April 2019	Income/Designation	Expenditure/Utilisation	Gains/(Losses)	At 31 March 2020
	£	£	£	£	£
Sibley fund					52,350
Silver fund					94,751
	155,160	4,139	(1,824)	(10,374)	147,101

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

9 Property Ownership

The museum property is leased for 30 years to The Trustees of the Queen's Royal Hussars Collection Trust. In the event of a decision to sell the building the proceeds of this, less the loans to be repaid (£21,400) to the loan note holders, are to be transferred back to the Officers' Trust Fund in accordance with the Resolutions made by Trustees at their meeting in March 2017.

10 Trustees remuneration and expenses

The Trustees did not receive any remuneration during the year (2020: £nil). No Trustees were reimbursed for expenses in the year (2020: £nil).

11 Net Assets by Fund

2021 Unrestricted funds	Benevolent Fund £	Unrestricted Officers' Trust Fund £	Museum Support Fund £	Total Unrestricted Funds £
Tangible Fixed Assets	414,723	-	595,092	1,009,815
Investments	1,923,109	696,960	152,811	2,772,880
Net Current Assets/(Liabilities)	45,320	666,934	(663,344)	48,910
	2,383,152	1,363,894	84,559	3,831,605
2021 Total funds		Total Unrestricted Funds £	Restricted Officers Trust Fund £	2021 Total Funds £
Tangible Fixed Assets		1,009,815	-	1,009,815
Investments		2,772,880	53,825	2,826,705
Net Current Assets/(Liabilities)		48,910	962	49,872
		3,831,605	54,787	3,886,392

THE QUEEN'S ROYAL-HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

11 Net Assets by Fund (continued)

2020 Unrestricted funds	Benevolent Fund £	Unrestricted Officers' Trust Fund £	Museum Support Fund £	Total Unrestricted Funds £
Tangible Fixed Assets	391,638	-	606,635	998,273
Investments	1,490,311	476,172	119,572	2,086,055
Net Current Assets/(Liabilities)	36,518	662,242	(650,164)	48,596
	1,918,467	1,138,414	76,043	3,132,924
2020 Total funds		Total Unrestricted Funds £	Restricted Officers Trust Fund £	2020 Total Funds £
Tangible Fixed Assets		998,273	-	998,273
Investments		2,086,055	136,801	2,222,856
Net Current Assets/(Liabilities)		48,596	10,300	58,896
		3,132,924	147,101	3,280,025

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

12 Comparative Statement of Financial Activities

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2020 TOTAL	
	Unrestricted	£	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Income from:								
Investment	2	54,197	17,088	4,139	2,961		74,246	4,139
Subscriptions		35,089	18,506	-	-		53,595	-
Other donations		7,277	4,737	-	1,170		13,184	-
Rental income		806	-	-	-		806	-
Other income		1,561	5,491	-	7,771		14,823	-
Total income		98,930	45,822	4,139	11,902		156,654	4,139
Expenditure on:								
Investment management fee		14,479	3,981	1,098	1,653		20,113	1,098
Charitable activities:								
Benevolence grants		20,315	6,000	-	-		26,315	-
Sibley grant		-	-	126	-		-	126
Silver grant		-	-	600	-		-	600
4H Batu Gaja		150	-	-	-		150	-
Association grant		7,000	2,005	-	-		9,005	-
Repairs and maintenance		75,000	-	-	-		75,000	-
Officers' Mess insurance		-	9,689	-	-		9,689	-
Grants to Regt		5,000	-	-	-		5,000	-

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

12 Comparative Statement of Financial Activities (continued)

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2020 TOTAL	
	Unrestricted	£	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
ABF donations	3,000		-	-	-	-	3,000	-
Museum Grant	8,400		1,600	-	-	-	10,000	-
CO's contingency	-		1,710	-	-	-	1,710	-
Centre mess subs	-		600	-	-	-	600	-
Insurance	-		-	-	278	-	278	-
Equitation and field sports	-		4,349	-	-	-	4,349	-
Battlefield tours	-		200	-	-	-	200	-
Silver restoration	-		2,640	-	-	-	2,640	-
Regimental handbook	-		600	-	-	-	600	-
Christmas/birthday gifts	2,250		-	-	-	-	2,250	-
Move expenses	-		12,000	-	-	-	12,000	-
Sundry expenses	271		92	-	-	-	363	-
	121,386		41,485	726	278		163,149	726
Support costs:								
Wreaths and flowers	671		-	-	-	-	671	-
Obituaries and journals	6,525		-	-	-	-	6,525	-
Administration/office costs	6,331		2,898	-	1,082	-	10,311	-
Legal fees	2,940		-	-	-	-	2,940	-

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

12 Comparative Statement of Financial Activities (continued)

	Regimental Benevolent Fund		Regimental Officers' Trust Fund		Museum Support Fund		2020 TOTAL	
	£	Unrestricted	£	Restricted	£	Unrestricted	£	Restricted
Governance	4,870		4,424	-	1,256	10,550	-	
Depreciation	-		-	-	11,543	11,543	-	
	21,337		7,322	-	13,881	42,540	-	
Total expenditure	157,202		52,788	1,824	15,812	225,802	1,824	
Net gains/(losses) on investments	(171,499)		(60,304)	(10,374)	(11,736)	(243,539)	(10,374)	
Net income / (expenditure)	(229,771)		(67,270)	(8,059)	(15,646)	(312,687)	(8,059)	