

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.

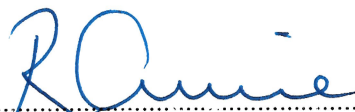
Investment policy

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

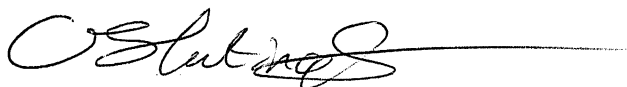
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 £	Restricted £	Unrestricted £	Unrestricted £	Restricted £	Total £	Total £	
Income from:									
Investment income	2 47,747	16,307	2,201	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	2,201	4,659	188,670	2,201	190,871	154,020	
Expenditure on:									
Raising funds	14,607	5,290	417	1,165	21,062	417	21,479	18,190	
Charitable activities:	82,660	46,159	92	14,715	143,534	92	143,626	142,906	
Total expenditure	97,267	51,449	509	15,880	164,596	509	165,105	161,096	
Net gains/(losses) on investments	124,596	23,691	5,441	1,075	149,362	5,441	154,803	612,961	
Net income / (expenditure)	156,229	27,353	7,133	(10,146)	173,436	7,133	180,569	606,377	
Transfers between funds	-	-	-	-	-	-	-	-	
Net Movement in funds	156,229	27,353	7,133	(10,146)	173,436	7,133	180,569	606,377	
Fund balance brought forward	2,383,152	1,363,894	54,787	84,559	3,831,605	54,787	3,886,392	3,280,015	
Fund balance carried forward	2,539,381	1,391,247	61,920	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

THE QUEEN'S ROYAL HUSSARS REGIMENTAL CHARITY

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.

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					
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		14,568
	47,747	16,307	2,574		66,628
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
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		1,360			1,360
From investments not listed in the UK		2,803			1,937
		3,297			4,139

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 Unrestricted £	Officers Trust Fund Unrestricted £	Restricted £	Unrestricted Museum Support Fund £	2022 Total £
	Market value 1 April 2021	1,923,109	579,999	170,786	152,811	2,826,705
	Additions/net movements in capital cash	205,591	36,442	6,037	4,438	252,508
	Disposals	(166,450)	(31,341)	(7,038)	(3,029)	(207,858)
	Net realised/unrealised investment gain	124,596	19,863	9,269	1,075	154,802
	Market value 31 March 2022	2,086,845	604,963	179,054	155,295	3,026,157
	Historical cost at 31 March 2022	1,495,649	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	36,335	9,846	16,039	157,730
		2,086,845	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	2021
	Unrestricted	Unrestricted	Restricted	Support Fund	Total
	£	£	£	£	£
Market value 1 April 2020	1,490,311	476,162	136,801	119,572	2,222,846
Additions/net movements in capital cash	371,261	132,579	13,735	2,138	579,713
Disposals	(387,321)	(139,417)	(1,261)	(2,407)	(530,406)
Net realised/unrealised investment gain	448,858	110,675	21,511	32,409	614,552
Market value 31 March 2021	1,923,109	579,999	170,786	152,811	2,826,705
Historical cost at 31 March 2021	1,413,073	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	41,184	23,770	17,518	220,434
	2,086,845	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:

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

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	2021
	Unrestricted £	Unrestricted £	Restricted £	Unrestricted £	Unrestricted £	Restricted £	Total £	
Income from:								
Investment income	40,082	11,932	3,297	2,051	54,065	3,297	57,362	
Grants and Donations	42,439	23,463	0	600	66,502	-	66,502	
Other income	26,076	4,080	0	0	30,156	-	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 £	Unrestricted £	Restricted £	Unrestricted £	Unrestricted £	Restricted £	Total £	Total £
Income from:									
Investment	2	47,747	16,307	2,201	2,574	66,628	2,201	68,829	57,362
Subscriptions		35,141	22,354	-	-	57,495	-	57,495	52,209
Other donations and gift aid		5,626	6,050	-	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	10,400	-	-	10,431	-	10,431	20,157
Total income		128,900	55,511	2,201	4,659	188,670	2,201	190,871	154,020
Expenditure on:									
Investment management fee		14,607	5,290	417	1,165	21,062	417	21,479	18,190
Charitable activities:									
Benevolence grants		14,851	3,000			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	2,000			9,000		9,000	5,015
MSF grant		8,400	1,600		-	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

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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	2022	2021
	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Misc grants/donations	4,000			4,000		2,765
Grants to OT Activities		15,000		15,000		11,100
CO's contingency						790
Centre mess subs		600		600		600
Insurance	1,000	4,394	1,872	7,266		2,920
Silver restoration		4,292		4,292		3,000
Regimental handbook						600
Christmas/birthday gifts	1,500			1,500		1,800
Trustee expenses		750		750		-
Sundry expenses	720	1,546		2,266		1,185
	48,636	36,159	1,872	86,667	92	91,220
Support costs:						
Wreaths and flowers	511			511		371
Obituaries and journals	4,273			4,273		3,985
Administration/office costs	11,189	3,000		14,189		10,000
Indemnity insurance	239			239		1,012
Governance	10,000	7,000	1,300	18,300		17,110
Legal fees	-			-		-
Depreciation	7,812		11,543	19,355		19,207
	34,024	10,000	12,843	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	2022	2022	2021
	Unrestricted	Unrestricted	Restricted	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£	£
Total expenditure	97,267	51,449	509	15,880	164,596	509	165,105	161,096
Net gains/(losses) on investments	124,596	23,691	5,441	1,075	149,362	5,441	154,803	613,453
Net income / (expenditure)	156,229	27,353	7,133	(10,146)	173,436	7,113	180,569	606,377
Transfers between funds	-	-	-	-	-	-	-	-
Net movement in funds	156,229	27,353	7,133	(10,146)	173,436	7,113	180,569	606,377
Fund balances brought forward	2,383,152	1,363,894	54,787	84,559	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	4,005,041	61,920	4,066,961	3,886,392

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