

THE KING'S ROYAL HUSSARS OFFICERS' TRUST

England & Wales · Charity number 1052828

Details

Status Registered

Legal form Other

Registered 1996-02-09

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

Contact

Address Hhq Krh
Peninsula Barracks
Romsey Road
Winchester
SO23 8TP

Phone 01962828540

Email REGSEC@KRH.ORG.UK

Activities

Objects: PROMOTING THE EFFICIENCY OF THE KING'S ROYAL HUSSARS BY INCREASING THE PHYSICAL AND GENERAL EFFICIENCY OF ITS SERVING OFFICERS

Activities: The object of the Trust is to promote the efficiency of the Regiment by increasing the physical and general efficiency of its serving officers whether serving with the Regiment or extra-regimentally employed in such ways as the Managing Trustees from time to time think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£40,209	£66,412	-	-
2024-03-31	£40,636	£58,476	-	-
2023-03-31	£38,665	£30,751	-	-
2022-03-31	£43,856	£42,268	-	-
2021-03-31	£46,511	£64,431	-	-

Trustees

Name	Role	Appointed
James Nicholas Niven Orr	Chair	2022-12-17
COLONEL JAMES PORTER		2015-08-15
Colonel Angus Tilney MC		2022-07-01
David Trevor Martin Welford MBE		2024-11-12
Lieutenant Colonel Andrew Harman		2023-05-18
Miles Wade CBE		2025-05-20
Nick Bercham		2025-11-11
Piers Alexander David Inkin		2025-05-20
William Hodgkinson		2025-11-11

THE KING'S ROYAL HUSSARS OFFICERS' TRUST

England & Wales - Charity number 1052828

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2025
for
The King's Royal Hussars Officers' Trust

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

The King's Royal Hussars Officers' Trust

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

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The King's Royal Hussars Officers' Trust

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

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Subject to the payment of expenses the Managing Trustees shall apply the income and at their discretion the whole or part of the property of the charity in promoting the efficiency of the Regiment by increasing the physical and general efficiency of its serving officers whether serving with the Regiment or extra-regimentally employed in such ways as the Managing Trustees from time to time think fit.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

The Managing Trustees have continued to support the serving Regiment with grants towards expenditure on sport, equitation, adventure training, education and property. During the year expenditure included grants to King Edward VII's Hospital (Sister Agnes) and to the Household Cavalry/RAC Officers' Mess

FINANCIAL REVIEW

Investment policy and objectives

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Officers' Trust is registered with the Charity Commission (No 1052828) and is constituted by a scheme dated 25 March 1993.

Recruitment and Appointment of New Trustees

There are ten Managing Trustees, three of whom are ex-officio appointed for the tenure of their appointment. The remaining seven Co-opted Managing Trustees are appointed for an initial term of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1052828

Principal address

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

The King's Royal Hussars Officers' Trust

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

Trustees

Chairman

Brigadier J N N Orr, Colonel of the Regiment (ex officio)

Members

Lieutenant Colonel David T M Welford MBE, Commanding Officer (ex officio)

Lieutenant Colonel A Harman, Chairman Regimental Association (ex officio)

Colonel G H R Tilney MBE, Chairman Regimental Museum

Major General S J M Graham CB

Colonel P R C Flach LVO MBE

Colonel J D H Porter

Colonel A M A Tilney MC

Major P J Lawson

C B Godfrey-Faussett Esq

Secretary

Lieutenant Colonel G D Wills

Independent Examiner

Kevin Wheeler FCA

Wheeler & Co Ltd

Chartered Accountants

The Shrubbery

14 Church Street

Whitchurch

Hampshire

RG28 7AB

Bankers

Lloyds Bank plc

Cox's and King's Branch

PO Box 1000

BX1 1LT

Investment advisor

Tom Quicke

Senior Investment Director

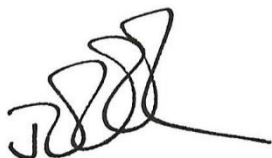
Investec Wealth and Investment Management

2 Gresham Street

London

EC2V 7QP

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



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

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Officers' Trust**

Independent examiner's report to the trustees of The King's Royal Hussars Officers' Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Kevin Wheeler FCA

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

Date:

The King's Royal Hussars Officers' Trust

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

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	17,178	18,363
Investment income	3	<u>23,031</u>	<u>22,273</u>
Total		<u>40,209</u>	<u>40,636</u>
 EXPENDITURE ON			
Charitable activities			
To increase the efficiency of the regiment		37,747	39,721
Other		<u>28,665</u>	<u>18,755</u>
Total		<u>66,412</u>	<u>58,476</u>
Net gains/(losses) on investments		<u>(693)</u>	<u>52,472</u>
NET INCOME/(EXPENDITURE)		(26,896)	34,632
 RECONCILIATION OF FUNDS			
Total funds brought forward		882,323	847,691
TOTAL FUNDS CARRIED FORWARD		<u>855,427</u>	<u>882,323</u>

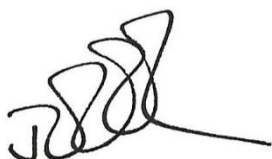
The notes form part of these financial statements

The King's Royal Hussars Officers' Trust

Balance Sheet
31st March 2025

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
FIXED ASSETS			
Tangible assets	8	3,500	3,500
Investments	9	<u>828,343</u>	<u>843,508</u>
		831,843	847,008
CURRENT ASSETS			
Debtors	10	5,836	5,977
Cash at bank		<u>19,918</u>	<u>31,359</u>
		25,754	37,336
CREDITORS			
Amounts falling due within one year	11	<u>(2,170)</u>	<u>(2,021)</u>
NET CURRENT ASSETS		<u>23,584</u>	<u>35,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>855,427</u>	<u>882,323</u>
NET ASSETS		<u>855,427</u>	<u>882,323</u>
FUNDS			
Unrestricted funds		<u>855,427</u>	<u>882,323</u>
TOTAL FUNDS		<u>855,427</u>	<u>882,323</u>

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



.....
J N N Orr - Trustee

The notes form part of these financial statements

The King's Royal Hussars Officers' Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Subscriptions - serving officers	11,546	12,521
Subscriptions - retired officers	<u>5,632</u>	<u>5,842</u>
	<u>17,178</u>	<u>18,363</u>

The King's Royal Hussars Officers' Trust

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

3. INVESTMENT INCOME		
	31.3.25	31.3.24
	£	£
Income from listed investments	<u>23,031</u>	<u>22,273</u>

4. GRANTS PAYABLE		
	31.3.25	31.3.24
	£	£
To increase the efficiency of the regiment	<u>37,747</u>	<u>39,721</u>

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

	31.3.25	31.3.24
	£	£
The Serving Regiment	32,372	33,746
Regimental Association	1,540	5,350
King Edward VII's Hospital (Sister Agnes)	25	25
H Cav/RAC Corps Mess Fund	<u>3,810</u>	<u>600</u>
	<u>37,747</u>	<u>39,721</u>

5. SUPPORT COSTS			
	Management	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	<u>27,681</u>	<u>984</u>	<u>28,665</u>

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

Management

	31.3.25	31.3.24
	Other	Total
	resources	activities
	expended	£
	£	£
Wages	2,292	5,250
Insurance	5,914	4,780
Trustees' meeting expenses	564	571
Sundries	334	695
Heritage and conservation	11,933	371
Travelling expenses	179	566
Investec management charges	<u>6,465</u>	<u>6,090</u>
	<u>27,681</u>	<u>18,323</u>

The King's Royal Hussars Officers' Trust

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

5. SUPPORT COSTS - continued
Governance costs

	31.3.25	31.3.24
	Other resources expended	Total activities
	£	£
Accountancy and legal fees	<u>984</u>	<u>432</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2024 and 31st March 2025	<u>3,500</u>
NET BOOK VALUE	
At 31st March 2025	<u>3,500</u>
At 31st March 2024	<u>3,500</u>

Tangible fixed assets relate to a picture, the "Klip Drift", which is currently on loan to the Cavalry and Guards Club.

The King's Royal Hussars Officers' Trust

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

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2024	843,508
Purchases	622,459
Disposal proceeds	(636,931)
Revaluations	<u>(693)</u>
At 31st March 2025	<u>828,343</u>
NET BOOK VALUE	
At 31st March 2025	<u>828,343</u>
At 31st March 2024	<u>843,508</u>

There were no investment assets outside the UK.

The above investments are stated as follows:

	2024 £	2023 £
Historic cost	719,071	722,266
Revaluation	<u>124,437</u>	<u>74,638</u>
	<u>843,508</u>	<u>796,904</u>

Acquisitions in the year were financed solely from the sale proceeds of investments.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Prepayments and accrued income	<u>5,836</u>	<u>5,977</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Accrued expenses	<u>2,170</u>	<u>2,021</u>

12. RELATED PARTY DISCLOSURES

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

The King's Royal Hussars Officers' Trust

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

13. HERITAGE ASSETS

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £2,746,919.

THE KING'S ROYAL HUSSARS OFFICERS' TRUST

England & Wales - Charity number 1052828

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
The King's Royal Hussars Officers' Trust

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

The King's Royal Hussars Officers' Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2024**

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The King's Royal Hussars Officers' Trust

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

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Subject to the payment of expenses the Managing Trustees shall apply the income and at their discretion the whole or part of the property of the charity in promoting the efficiency of the Regiment by increasing the physical and general efficiency of its serving officers whether serving with the Regiment or extra-regimentally employed in such ways as the Managing Trustees from time to time think fit.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

The Managing Trustees have continued to support the serving Regiment with grants towards expenditure on sport, equitation, adventure training, education and property. During the year expenditure included grants to King Edward VII's Hospital (Sister Agnes) and to the Household Cavalry/RAC Officers' Mess

FINANCIAL REVIEW

Investment policy and objectives

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Officers' Trust is registered with the Charity Commission (No 1052828) and is constituted by a scheme dated 25 March 1993.

Recruitment and Appointment of New Trustees

There are ten Managing Trustees, three of whom are ex-officio appointed for the tenure of their appointment. The remaining seven Co-opted Managing Trustees are appointed for an initial term of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1052828

Principal address

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

The King's Royal Hussars Officers' Trust

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

Trustees

Chairman

Brigadier J N N Orr, Colonel of the Regiment (ex officio)

Members

Lieutenant Colonel P J Perowne, Commanding Officer (ex officio)

Lieutenant Colonel A Harman, Chairman Regimental Association (ex officio)

Colonel G H R Tilney MBE, Chairman Regimental Museum

Major General S J M Graham CB

Colonel P R C Flach LVO MBE

Colonel J D H Porter

Colonel A M A Tilney MC

Major P J Lawson

C B Godfrey-Faussett Esq

Secretary

Major S Penkethman

Independent Examiner

Kevin Wheeler FCA

Wheeler & Co Ltd

Chartered Accountants

The Shrubbery

14 Church Street

Whitchurch

Hampshire

RG28 7AB

Bankers

Lloyds Bank plc

Cox's and King's Branch

PO Box 1000

BX1 1LT

Investment advisor

Investec Wealth and Investment Management

2 Gresham Street

London

EC2V 7QP

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



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

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Officers' Trust**

Independent examiner's report to the trustees of The King's Royal Hussars Officers' Trust

I report to the charity trustees on my examination of the accounts of The King's Royal Hussars Officers' Trust (the Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Kevin Wheeler FCA

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

Date: 20/9/24

The King's Royal Hussars Officers' Trust

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

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	18,363	18,910
Investment income	3	<u>22,273</u>	<u>19,755</u>
Total		<u>40,636</u>	<u>38,665</u>
 EXPENDITURE ON			
Charitable activities			
To increase the efficiency of the regiment		39,721	17,500
Other		<u>18,755</u>	<u>13,251</u>
Total		<u>58,476</u>	<u>30,751</u>
Net gains/(losses) on investments		<u>52,472</u>	<u>(69,257)</u>
NET INCOME/(EXPENDITURE)		34,632	(61,343)
 RECONCILIATION OF FUNDS			
Total funds brought forward		847,691	909,034
TOTAL FUNDS CARRIED FORWARD		<u>882,323</u>	<u>847,691</u>

The notes form part of these financial statements

The King's Royal Hussars Officers' Trust

Balance Sheet
31st March 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	8	3,500	3,500
Investments	9	<u>843,508</u>	<u>796,904</u>
		847,008	800,404
CURRENT ASSETS			
Debtors	10	5,977	4,291
Cash at bank		<u>31,359</u>	<u>45,434</u>
		37,336	49,725
CREDITORS			
Amounts falling due within one year	11	(2,021)	(2,438)
		<u>35,315</u>	<u>47,287</u>
NET CURRENT ASSETS			
		<u>882,323</u>	<u>847,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>882,323</u>	<u>847,691</u>
NET ASSETS			
		<u>882,323</u>	<u>847,691</u>
FUNDS			
Unrestricted funds		<u>882,323</u>	<u>847,691</u>
TOTAL FUNDS		<u>882,323</u>	<u>847,691</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
.....21 Aug 2025..... and were signed on its behalf by:



.....
J N N Orr - Trustee

The King's Royal Hussars Officers' Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Subscriptions - serving officers	12,521	12,783
Subscriptions - retired officers	<u>5,842</u>	<u>6,127</u>
	<u>18,363</u>	<u>18,910</u>

The King's Royal Hussars Officers' Trust

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

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Income from listed investments	<u>22,273</u>	<u>19,755</u>

4. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
To increase the efficiency of the regiment	<u>39,721</u>	<u>17,500</u>

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

	31.3.24	31.3.23
	£	£
The Serving Regiment	33,746	10,225
Regimental Association	5,350	6,650
King Edward VII's Hospital (Sister Agnes)	25	25
H Cav/RAC Corps Mess Fund	<u>600</u>	<u>600</u>
	<u>39,721</u>	<u>17,500</u>

5. SUPPORT COSTS

	Management	Governance	
	£	costs	Totals
	£	£	£
Other resources expended	<u>18,323</u>	<u>432</u>	<u>18,755</u>

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

Management

	31.3.24	31.3.23
	Other	Total
	resources	activities
	expended	£
	£	£
Wages	5,250	4,375
Insurance	4,780	-
Trustees' meeting expenses	571	448
Sundries	695	944
Colonel of The Regiment	-	750
Heritage and conservation	371	-
Travelling expenses	566	-
Investec management charges	<u>6,090</u>	<u>6,314</u>
	<u>18,323</u>	<u>12,831</u>

The King's Royal Hussars Officers' Trust

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

5. SUPPORT COSTS - continued
Governance costs

	31.3.24	31.3.23
	Other	Total
	resources	activities
	expended	£
	£	£
Accountancy and legal fees	<u>432</u>	<u>420</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2023 and 31st March 2024	<u>3,500</u>
NET BOOK VALUE	
At 31st March 2024	<u>3,500</u>
At 31st March 2023	<u>3,500</u>

Tangible fixed assets relate to a picture, the "Klip Drift", which is currently on loan to the Cavalry and Guards Club.

The King's Royal Hussars Officers' Trust

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

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	796,904
Purchases	175,329
Disposal proceeds	<u>(128,725)</u>
At 31st March 2024	<u>843,508</u>
NET BOOK VALUE	
At 31st March 2024	<u>843,508</u>
At 31st March 2023	<u>796,904</u>

There were no investment assets outside the UK.

The above investments are stated as follows:

	2024 £	2023 £
Historic cost	719,071	722,266
Revaluation	<u>124,437</u>	<u>74,638</u>
	<u>843,508</u>	<u>796,904</u>

Acquisitions in the year were financed solely from the sale proceeds of investments.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Prepayments and accrued income	<u>5,977</u>	<u>4,291</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Accrued expenses	<u>2,021</u>	<u>2,438</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

The King's Royal Hussars Officers' Trust

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

13. HERITAGE ASSETS

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £2,746,919.

THE KING'S ROYAL HUSSARS OFFICERS' TRUST

England & Wales - Charity number 1052828

Accounts

REGISTERED CHARITY NUMBER: 1052828

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2023
for
The King's Royal Hussars Officers' Trust

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

The King's Royal Hussars Officers' Trust

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

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The King's Royal Hussars Officers' Trust

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

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Subject to the payment of expenses the Managing Trustees shall apply the income and at their discretion the whole or part of the property of the charity in promoting the efficiency of the Regiment by increasing the physical and general efficiency of its serving officers whether serving with the Regiment or extra-regimentally employed in such ways as the Managing Trustees from time to time think fit.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

The Managing Trustees have continued to support the serving Regiment with grants towards expenditure on sport, equitation, adventure training, education and property. During the year expenditure included grants to King Edward VII's Hospital (Sister Agnes) and to the Household Cavalry/RAC Officers' Mess

FINANCIAL REVIEW

Investment policy and objectives

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Officers' Trust is registered with the Charity Commission (No 1052828) and is constituted by a scheme dated 25 March 1993.

Recruitment and Appointment of New Trustees

There are eleven Managing Trustees, three of whom are ex-officio appointed for the tenure of their appointment. The remaining eight Co-opted Managing Trustees are appointed for an initial term of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1052828

Principal address

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

The King's Royal Hussars Officers' Trust

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

Trustees

Chairman

Brigadier J N N Orr, Colonel of the Regiment

(ex officio)

Members

Lieutenant Colonel P J Perowne, Commanding Officer

(ex officio)

Colonel A R E Singer OBE, Chairman Regimental Association

(ex officio)

Colonel G H R Tilney MBE, Chairman Regimental Museum

Major General S J M Graham CB

Brigadier A T L Potts

Colonel P R C Flach MBE

Colonel J D H Porter

Colonel A M A Tilney MC

Major P J Lawson

C B Godfrey-Faussett Esq

Secretary

Major S Penkethman

Independent Examiner

Kevin Wheeler FCA

Wheeler & Co Ltd

Chartered Accountants

The Shrubbery

14 Church Street

Whitchurch

Hampshire

RG28 7AB

Bankers

Lloyds Bank plc

Cox's and King's Branch

PO Box 1000

BX1 1LT

Investment advisor

Investec Wealth and Investment Management

2 Gresham Street

London

EC2V 7QP

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



Brigadier J N N Orr - Trustee

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Officers' Trust**

Independent examiner's report to the trustees of The King's Royal Hussars Officers' Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Kevin Wheeler FCA

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

Date: 18/9/23.....

The King's Royal Hussars Officers' Trust

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

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	18,910	24,654
Investment income	3	19,755	19,202
Total		38,665	43,856
EXPENDITURE ON			
Charitable activities			
To increase the efficiency of the regiment		17,500	24,498
Other		13,251	17,770
Total		30,751	42,268
Net gains/(losses) on investments		(69,257)	29,638
NET INCOME/(EXPENDITURE)		(61,343)	31,226
RECONCILIATION OF FUNDS			
Total funds brought forward		909,034	877,808
TOTAL FUNDS CARRIED FORWARD		847,691	909,034

The notes form part of these financial statements

The King's Royal Hussars Officers' Trust

**Balance Sheet
31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	8	3,500	3,500
Investments	9	796,904	820,541
		<u>800,404</u>	<u>824,041</u>
CURRENT ASSETS			
Debtors	10	4,291	4,727
Cash at bank		45,434	82,286
		<u>49,725</u>	<u>87,013</u>
CREDITORS			
Amounts falling due within one year	11	(2,438)	(2,020)
		<u>47,287</u>	<u>84,993</u>
NET CURRENT ASSETS			
		<u>47,287</u>	<u>84,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>847,691</u>	<u>909,034</u>
NET ASSETS			
		<u>847,691</u>	<u>909,034</u>
FUNDS			
Unrestricted funds		<u>847,691</u>	<u>909,034</u>
TOTAL FUNDS			
		<u>847,691</u>	<u>909,034</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21.3.23 and were signed on its behalf by:



J N N Orr - Trustee

The King's Royal Hussars Officers' Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Subscriptions - serving officers	12,783	12,301
Subscriptions - retired officers	6,127	12,353
	<hr/>	<hr/>
	18,910	24,654
	<hr/>	<hr/>

The King's Royal Hussars Officers' Trust

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

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Income from listed investments	19,755	19,202
	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
To increase the efficiency of the regiment	17,500	24,498
	<u> </u>	<u> </u>

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

	31.3.23	31.3.22
	£	£
The Serving Regiment	10,225	21,550
Regimental Association	6,650	2,323
King Edward VII's Hospital (Sister Agnes)	25	25
H Cav/RAC Corps Mess Fund	600	600
	<u> </u>	<u> </u>
	17,500	24,498
	<u> </u>	<u> </u>

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Other resources expended	12,831	420	13,251
	<u> </u>	<u> </u>	<u> </u>

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

Management

	31.3.23	31.3.22
	Other	Total
	resources	activities
	expended	£
	£	£
Wages	4,375	4,589
Insurance	-	4,264
Trustees' meeting expenses	448	1,016
Sundries	944	295
Colonel of The Regiment	750	525
Investec management charges	6,314	6,601
	<u> </u>	<u> </u>
	12,831	17,290
	<u> </u>	<u> </u>

The King's Royal Hussars Officers' Trust

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

5. SUPPORT COSTS - continued
Governance costs

	31.3.23	31.3.22
	Other	Total
	resources	activities
	expended	£
	£	£
Accountancy and legal fees	420	480
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2022 and 31st March 2023	3,500
	<u> </u>
NET BOOK VALUE	
At 31st March 2023	3,500
	<u> </u>
At 31st March 2022	3,500
	<u> </u>

Tangible fixed assets relate to a picture, the "Klip Drift", which is currently on loan to the Cavalry and Guards Club.

The King's Royal Hussars Officers' Trust

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

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	820,541
Purchases	242,551
Disposals	(196,931)
Revaluations	(69,257)
	<hr/>
At 31st March 2023	796,904
	<hr/>
NET BOOK VALUE	
At 31st March 2023	796,904
	<hr/>
At 31st March 2022	820,541
	<hr/>

There were no investment assets outside the UK.

The above investments are stated as follows:

	2023 £	2022 £
Historic cost	722,266	660,395
Revaluation	74,638	160,146
	<hr/>	<hr/>
	796,904	820,541
	<hr/>	<hr/>

Acquisitions in the year were financed solely from the sale proceeds of investments.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Prepayments and accrued income	4,291	4,727
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Accrued expenses	2,438	2,020
	<hr/>	<hr/>

12. RELATED PARTY DISCLOSURES

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

The King's Royal Hussars Officers' Trust

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

13. HERITAGE ASSETS

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £2,746,919.

2022	2021
£2,746,919	£2,746,919

2022	2021
£2,746,919	£2,746,919

THE KING'S ROYAL HUSSARS OFFICERS' TRUST

England & Wales - Charity number 1052828

Accounts

REGISTERED CHARITY NUMBER: 1052828

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2022
for
The King's Royal Hussars Officers' Trust

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

The King's Royal Hussars Officers' Trust

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

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The King's Royal Hussars Officers' Trust

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

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Subject to the payment of expenses the Managing Trustees shall apply the income and at their discretion the whole or part of the property of the charity in promoting the efficiency of the Regiment by increasing the physical and general efficiency of its serving officers whether serving with the Regiment or extra-regimentally employed in such ways as the Managing Trustees from time to time think fit.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

The Managing Trustees have continued to support the serving Regiment with grants towards expenditure on sport, equitation, adventure training, education and property. During the year expenditure included grants to King Edward VII's Hospital (Sister Agnes) and to the Household Cavalry/RAC Officers' Mess

FINANCIAL REVIEW

Investment policy and objectives

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Officers' Trust is registered with the Charity Commission (No 1052828) and is constituted by a scheme dated 25 March 1993.

Recruitment and Appointment of New Trustees

There are eleven Managing Trustees, three of whom are ex-officio appointed for the tenure of their appointment. The remaining eight Co-opted Managing Trustees are appointed for an initial term of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1052828

Principal address

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

The King's Royal Hussars Officers' Trust

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

Trustees

Chairman

General Sir Adrian Bradshaw KCB OBE DL, Colonel of the
Regiment (ex officio)

Members

Lieutenant Colonel W D Hodgkinson MBE, Commanding Officer (ex officio)

Colonel A R E Singer OBE, Chairman Regimental Association (ex officio)

Colonel G H R Tilney MBE, Chairman Regimental Museum

Major General S J M Graham

Brigadier A T L Potts

Colonel P R C Flach MBE

Colonel J N J Kingsford

Colonel J D H Porter

Major P J Lawson

C B Godfrey-Faussett Esq

Secretary

Major S Penkethman (Ret'd)

Independent Examiner

Kevin Wheeler FCA

Wheeler & Co Ltd

Chartered Accountants

The Shrubbery

14 Church Street

Whitchurch

Hampshire

RG28 7AB

Bankers

Lloyds Bank plc

Cox's and King's Branch

PO Box 1000

BX1 1LT

Investment advisor

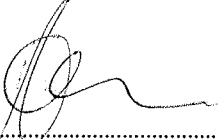
Investec Wealth and Investment Management

2 Gresham Street

London

EC2V 7QP

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



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

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Officers' Trust**

Independent examiner's report to the trustees of The King's Royal Hussars Officers' Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Date: 05/10/2022

The King's Royal Hussars Officers' Trust

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

		31.3.22	31.3.21
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	24,654	14,435
Investment income	3	19,202	20,198
Other income	4	-	11,878
Total		<u>43,856</u>	<u>46,511</u>
EXPENDITURE ON			
Charitable activities			
To increase the efficiency of the regiment		24,498	33,905
Other		17,770	30,526
Total		<u>42,268</u>	<u>64,431</u>
Net gains on investments		29,638	139,196
NET INCOME		<u>31,226</u>	<u>121,276</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		877,808	756,532
TOTAL FUNDS CARRIED FORWARD		<u><u>909,034</u></u>	<u><u>877,808</u></u>

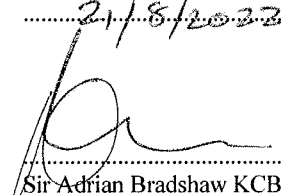
The notes form part of these financial statements

The King's Royal Hussars Officers' Trust

Balance Sheet
31st March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	9	3,500	3,500
Investments	10	820,541	822,971
		<hr/>	<hr/>
		824,041	826,471
CURRENT ASSETS			
Debtors	11	4,727	6,863
Cash at bank		82,286	46,435
		<hr/>	<hr/>
		87,013	53,298
CREDITORS			
Amounts falling due within one year	12	(2,020)	(1,961)
		<hr/>	<hr/>
NET CURRENT ASSETS		84,993	51,337
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		909,034	877,808
		<hr/>	<hr/>
NET ASSETS		909,034	877,808
		<hr/>	<hr/>
FUNDS			
Unrestricted funds		909,034	877,808
		<hr/>	<hr/>
TOTAL FUNDS		909,034	877,808
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/8/2022 and were signed on its behalf by:


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

The King's Royal Hussars Officers' Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Gift aid	-	(3,947)
Subscriptions - serving officers	12,301	11,870
Subscriptions - retired officers	12,353	6,512
	<u>24,654</u>	<u>14,435</u>

The King's Royal Hussars Officers' Trust

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

3. INVESTMENT INCOME		31.3.22	31.3.21
		£	£
Income from listed investments		<u>19,202</u>	<u>20,198</u>
4. OTHER INCOME		31.3.22	31.3.21
		£	£
Live link and Video production HRH Princess Royal 50th anniversary		<u>-</u>	<u>11,878</u>
5. GRANTS PAYABLE		31.3.22	31.3.21
		£	£
To increase the efficiency of the regiment		<u>24,498</u>	<u>33,905</u>
The total grants paid to institutions during the year was as follows:		31.3.22	31.3.21
		£	£
The Serving Regiment		21,550	28,980
Regimental Association		2,323	4,300
King Edward VII's Hospital (Sister Agnes)		25	25
H Cav/RAC Corps Mess Fund		600	600
		<u>24,498</u>	<u>33,905</u>
6. SUPPORT COSTS			
	Management	Governance	Totals
	£	costs	£
Other resources expended	<u>17,290</u>	<u>480</u>	<u>17,770</u>
Support costs, included in the above, are as follows:			
Management		31.3.22	31.3.21
		Other	Total
		resources	activities
		expended	£
		£	£
Wages		4,589	7,757
Insurance		4,264	4,059
Trustees' meeting expenses		1,016	-
Sundries		295	171
Colonel of The Regiment		525	193
Live link and Video production HRH			
Princess Royal 50th anniversary		-	11,878
Investec management charges		6,601	6,048
		<u>17,290</u>	<u>30,106</u>

The King's Royal Hussars Officers' Trust

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

6. SUPPORT COSTS - continued
Governance costs

	31.3.22	31.3.21
	Other	Total
	resources	activities
	expended	£
	£	£
Accountancy and legal fees	480	420
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

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

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

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

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2021 and 31st March 2022	3,500
	<u> </u>
NET BOOK VALUE	
At 31st March 2022	3,500
	<u> </u>
At 31st March 2021	3,500
	<u> </u>

Tangible fixed assets relate to a picture, the "Klip Drift", which is currently on loan to the Cavalry and Guards Club.

The King's Royal Hussars Officers' Trust

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

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	822,971
Purchases	120,477
Disposals	(142,458)
Revaluations	19,551
	<hr/>
At 31st March 2022	820,541
	<hr/>
NET BOOK VALUE	
At 31st March 2022	820,541
	<hr/> <hr/>
At 31st March 2021	822,971
	<hr/> <hr/>

There were no investment assets outside the UK.

The above investments are stated as follows:

	2022 £	2021 £
Historic cost	660,395	682,376
Revaluation	160,146	140,595
	<hr/>	<hr/>
	820,541	822,972
	<hr/> <hr/>	<hr/> <hr/>

Acquisitions in the year were financed solely from the sale proceeds of investments.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Prepayments and accrued income	4,727	6,863
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Accrued expenses	2,020	1,961
	<hr/>	<hr/>

13. RELATED PARTY DISCLOSURES

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

The King's Royal Hussars Officers' Trust

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

14. HERITAGE ASSETS

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £2,746,919.

THE KING'S ROYAL HUSSARS OFFICERS' TRUST

England & Wales - Charity number 1052828

Accounts

Report of the Trustees and

Financial Statements

for the Year Ended 31st March 2021

for

The King's Royal Hussars Officers' Trust

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

The King's Royal Hussars Officers' Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2021**

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Report of the Trustees	1 to 2
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Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

The King's Royal Hussars Officers' Trust

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

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Subject to the payment of expenses the Managing Trustees shall apply the income and at their discretion the whole or part of the property of the charity in promoting the efficiency of the Regiment by increasing the physical and general efficiency of its serving officers whether serving with the Regiment or extra-regimentally employed in such ways as the Managing Trustees from time to time think fit.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

The Managing Trustees have continued to support the serving Regiment with grants towards expenditure on sport, equitation, adventure training and property. During the year expenditure included grants to King Edward VII's Hospital (Sister Agnes) and to the Household Cavalry/RAC Officers' Mess

FINANCIAL REVIEW

Investment policy and objectives

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Officers' Trust is registered with the Charity Commission (No 1052828) and is constituted by a scheme dated 25 March 1993.

Recruitment and Appointment of New Trustees

There are eleven Managing Trustees, three of whom are ex-officio appointed for the tenure of their appointment. The remaining eight Co-opted Managing Trustees are appointed for an initial term of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1052828

Principal address

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

The King's Royal Hussars Officers' Trust

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

Trustees

Chairman

General Sir Adrian Bradshaw KCB OBE DL, Colonel of the Regiment (ex officio)

Members

Lieutenant Colonel W D Hodgkinson MBE, Commanding Officer (ex officio)

Colonel A R E Singer OBE, Chairman Regimental Association (ex officio)

Colonel G H R Tilney MBE, Chairman Regimental Museum

Major General S J M Graham

Brigadier A T L Potts

Colonel P R C Flach MBE

Colonel J N J Kingsford

Colonel J D H Porter

Major P J Lawson

C B Godfrey-Faussett Esq

Secretary

Lieutenant Colonel P D W Garbutt

Independent Examiner

Kevin Wheeler FCA

Wheeler & Co Ltd

Chartered Accountants

The Shrubbery

14 Church Street

Whitchurch

Hampshire

RG28 7AB

Bankers

Lloyds Bank plc

Cox's and King's Branch

PO Box 1000

BX1 1LT

Investment advisor

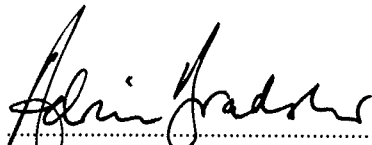
Investec Wealth and Investment Management

2 Gresham Street

London

EC2V 7QP

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



General Sir Adrian Bradshaw KCB OBE DL - Trustee

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Officers' Trust**

Independent examiner's report to the trustees of The King's Royal Hussars Officers' Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Date: 29/6/21

The King's Royal Hussars Officers' Trust

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

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	14,435	18,970
Investment income	3	20,198	26,439
Other income	4	11,878	-
Total		<u>46,511</u>	<u>45,409</u>
EXPENDITURE ON			
Charitable activities			
To increase the efficiency of the regiment		33,905	41,565
Other		30,526	12,442
Total		<u>64,431</u>	<u>54,007</u>
Net gains/(losses) on investments		139,196	(86,475)
NET INCOME/(EXPENDITURE)		<u>121,276</u>	<u>(95,073)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		756,532	851,605
TOTAL FUNDS CARRIED FORWARD		<u><u>877,808</u></u>	<u><u>756,532</u></u>

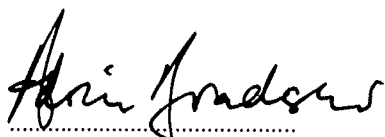
The notes form part of these financial statements

The King's Royal Hussars Officers' Trust

Balance Sheet
31st March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	9	3,500	3,500
Investments	10	822,971	680,784
		<hr/>	<hr/>
		826,471	684,284
CURRENT ASSETS			
Debtors	11	6,863	10,831
Cash at bank		46,435	63,453
		<hr/>	<hr/>
		53,298	74,284
CREDITORS			
Amounts falling due within one year	12	(1,961)	(2,036)
		<hr/>	<hr/>
NET CURRENT ASSETS		51,337	72,248
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		877,808	756,532
		<hr/>	<hr/>
NET ASSETS		877,808	756,532
		<hr/>	<hr/>
FUNDS			
Unrestricted funds		877,808	756,532
		<hr/>	<hr/>
TOTAL FUNDS		877,808	756,532
		<hr/>	<hr/>

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



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

The King's Royal Hussars Officers' Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Gift aid	(3,947)	-
Subscriptions - serving officers	11,870	12,153
Subscriptions - retired officers	6,512	6,817
	<u>14,435</u>	<u>18,970</u>

The King's Royal Hussars Officers' Trust

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

3. INVESTMENT INCOME			
		31.3.21	31.3.20
		£	£
Income from listed investments		20,198	26,439
		<u> </u>	<u> </u>
4. OTHER INCOME			
		31.3.21	31.3.20
		£	£
Live link and Video production HRH Princess Royal 50th anniversary		11,878	-
		<u> </u>	<u> </u>
5. GRANTS PAYABLE			
		31.3.21	31.3.20
		£	£
To increase the efficiency of the regiment		33,905	41,565
		<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:			
		31.3.21	31.3.20
		£	£
The Serving Regiment		28,980	22,950
Regimental Association		4,300	13,990
King Edward VII's Hospital (Sister Agnes)		25	25
H Cav/RAC Corps Mess Fund		600	600
Officers' Mess Refurbishment		-	4,000
		<u> </u>	<u> </u>
		33,905	41,565
		<u> </u>	<u> </u>
6. SUPPORT COSTS			
		Management	Governance
		£	costs
		£	£
Other resources expended		30,106	420
		<u> </u>	<u> </u>
			Totals
			£
			30,526
			<u> </u>
Support costs, included in the above, are as follows:			
Management			
		31.3.21	31.3.20
		Other	Total
		resources	activities
		expended	£
		£	£
Wages		7,757	-
Insurance		4,059	4,059
Trustees' meeting expenses		-	509
Sundries		171	126
Colonel of The Regiment		193	806
Live link and Video production HRH			
Princess Royal 50th anniversary		11,878	-
Investec management charges		6,048	6,522
		<u> </u>	<u> </u>
		30,106	12,022
		<u> </u>	<u> </u>

The King's Royal Hussars Officers' Trust

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

6. SUPPORT COSTS - continued
Governance costs

	31.3.21	31.3.20
	Other resources expended	Total activities
	£	£
Accountancy and legal fees	<u>420</u>	<u>420</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

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

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

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

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2020 and 31st March 2021	<u>3,500</u>
NET BOOK VALUE	
At 31st March 2021	<u>3,500</u>
At 31st March 2020	<u>3,500</u>

Tangible fixed assets relate to a picture, the "Klip Drift", which is currently on loan to the Cavalry and Guards Club.

The King's Royal Hussars Officers' Trust

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

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2020	680,784
Purchases	201,348
Disposals	(179,432)
Revaluations	120,271
At 31st March 2021	<u>822,971</u>
NET BOOK VALUE	
At 31st March 2021	<u>822,971</u>
At 31st March 2020	<u>680,784</u>

There were no investment assets outside the UK.

The above investments are stated as follows:

	2021 £	2020 £
Historic cost	682,376	658,871
Revaluation	140,595	21,913
	<u>822,972</u>	<u>680,784</u>

Acquisitions in the year were financed solely from the sale proceeds of investments.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Tax	-	3,947
Prepayments and accrued income	6,863	6,884
	<u>6,863</u>	<u>10,831</u>

The King's Royal Hussars Officers' Trust

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Accrued expenses	1,961	2,036
	<u> </u>	<u> </u>

13. RELATED PARTY DISCLOSURES

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

14. HERITAGE ASSETS

The Trust owns a number of heritage assets that have been acquired historically; silver, paintings, medals, some property items (campaign chests, etc) and ceremonial accoutrements. These assets are not included at cost in the accounts but were professionally valued in 2016 for insurance purposes at £2,746,919.