

**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**

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for the Year Ended 31st March 2021**

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# **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**

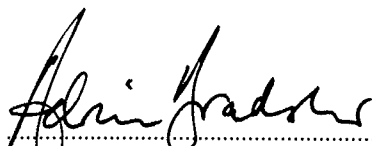
Investec Wealth and Investment Management

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

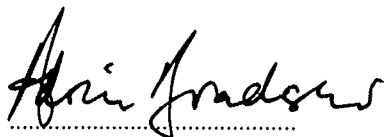
The notes form part of these financial statements

**The King's Royal Hussars Officers' Trust**

**Balance Sheet**  
**31st March 2021**

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

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	Totals
	£	£	£
Other resources expended	30,106	420	30,526
	<u>          </u>	<u>          </u>	<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	420	420
	<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	1	-
	<u>1</u>	<u>-</u>

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

**9. TANGIBLE FIXED ASSETS**

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

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

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
	<hr/>	<hr/>
	822,972	680,784
	<hr/>	<hr/>

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

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

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

**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.