

**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 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 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

**Members**

Lieutenant Colonel P J Perowne, Commanding Officer

Colonel A R E Singer OBE, Chairman Regimental Association

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**

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29.3.23 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 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
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**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>19,755</u>	<u>19,202</u>

**4. GRANTS PAYABLE**

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

**5. SUPPORT COSTS**

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

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

**Management**

	31.3.23	31.3.22
	Other resources expended	Total activities
	£	£
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>12,831</u>	<u>17,290</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 resources expended £	Total activities £
Accountancy and legal fees	420	480
	<u>420</u>	<u>480</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>1</u>	<u>1</u>

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

**8. TANGIBLE FIXED ASSETS**

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

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2022	820,541
Purchases	242,551
Disposals	(196,931)
Revaluations	(69,257)
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At 31st March 2023	796,904
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<b>NET BOOK VALUE</b>	
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
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**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Accrued expenses	2,438	2,020
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**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.