

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
Hampshire
RG28 7AB

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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	Totals
	£	costs	£
	£	£	£
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	activities
	£	£
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 Other resources expended £	31.3.23 Total activities £
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.