

THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

England & Wales · Charity number 1077734

Details

Other names	QRH COLLECTION FUND
Status	Registered
Legal form	Trust
Registered	1999-10-11
Register	View on the Charity Commission register

Contact

Address	Hhq Qrh Regents Park Barracks Albany Street London NW1 4AL
Phone	02077562273
Email	regsec@qrhussars.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC AND MEMBERS OF THE REGIMENT IN THE HISTORY AND MILITARY ACCOMPLISHMENTS OF THE REGIMENT AND TO PROMOTE MILITARY EFFICIENCY AND ENCOURAGE RECRUITMENT BY PUBLIC EXHIBITION OF THE COLLECTION IN A MUSEUM OR MUSEUMS OR SUCH OTHER PUBLIC PLACES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE, AND TO CONSERVE, RESTORE, REPAIR, RE-CONSTRUCT AND PRESERVE OBJECTS IN THE COLLECTION.

Activities: To protect, update and repair for the future the property of the Queens Royal Hussars Collection, and to maintain and run three museums to display it.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Camden
- East Sussex
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£24,297	£26,430	-	-
2024-03-31	£22,132	£18,125	-	-
2023-03-31	£46,187	£40,861	-	-
2022-03-31	£52,551	£47,477	-	-
2021-03-31	£55,696	£773	-	-

Trustees

Name	Role	Appointed
Lt Col Retd RICHARD METCALFE OBE	Chair	2015-03-04
Andrew Milton		2023-07-20
Andrew Peters		2023-07-20
Anthony Paul Glover		2022-10-28
David Inglis		2023-07-20
Dr Heidi Meyer		2021-03-09
LIEUTENANT COLONEL M MUMFORD		
Major Retd JAMES AUSTIN		2016-04-01

THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

England & Wales - Charity number 1077734

Accounts

REGISTERED CHARITY NUMBER: 1077734

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Lt Col R Metcalfe OBE
Major J Austin
Brigadier N G Smith (resigned 29.10.22)
Lt Col M Mumford MBE
Dr H Meyer
Lt Col M Cocup (resigned 7.9.22)
Captain (Retd) C Davies MVO
S G Dewhurst
Mr T Glover (appointed 28.10.22)

PRINCIPAL ADDRESS

Regents Park Barracks
Albany Street
London
NW1 4AL

**REGISTERED CHARITY
NUMBER**

1077734

INDEPENDENT EXAMINER

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 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

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the Regiment and to promote military efficiency and encourage recruitment by public exhibition of the Collection in a museum or museums or such other public places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection.

The Trustees have furthered these objects by working to establish a new museum to consolidate and display the collection at a single site following the closure of museums at two sites in the year ended 31st March 2017. The museum opened to the public in April 2022.

The Charity aims to meet the running costs of these objectives from investment income, grants and donations. The charity also runs the 200 Club with the aim of raising funds for the acquisition of items to add to the collection as they become available for purchase. The Trustees carry out the objectives by making policy and funding decisions whilst meeting annually to review the strategy and performance of the charity.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made grants of £30,751 (2022: £32,583) to Light Cavalry Trading Limited to fund the museum set up and running costs.

FINANCIAL REVIEW

Financial position

The charity received £36,878 (2022: £41,928) in grants and donations in the year. £1,592 (2022: £4,834) of income was generated from other activities, including income from the 200 Club and reimbursement of costs from Light Cavalry Trading Limited.

During the year grants have been made of £30,751 (2022: £32,583) and the charity has incurred the usual running costs associated with the charity. Wages and salaries for museum curators are paid by Light Cavalry Trading Limited and are covered by the grants made in the year, which also covers set up and running costs of a museum at new premises for the display of the Queen's Royal Hussars collection.

There was a net loss on investments during the year of £20,872 compared to a gain of £7,531 in the prior year.

The net movement on funds was expenditure of £15,546 (2022: income of £12,605). Total funds at 31st March 2023 were £321,924 (2022: £337,470).

Investment policy and performance

The portfolio of the fund is managed by Rathbones. The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income and growth to maintain the investment value and deliver investment growth and income to the charity.

Investments are detailed in note 9 to the accounts.

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves policy

It is the intention of the Trustees to maintain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the balance sheet date the unrestricted reserves amounted to £321,924 (2022: £337,470).

FUTURE PLANS

The charity will continue with its aims and objectives over the next 12 months and will continue to receive and make grants and donations associated with the maintenance of the Queen's Royal Hussars Collection.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Queen's Royal Hussars Collection Trust is an unincorporated charity constituted under a trust deed dated 12th July 1999, charity registration No. 1077734.

Structure, Governance and Management

Details of the Trustees and advisers are reported within the reference and administration details on Page 1 of these financial statements.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no more than ten maximum. The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty is to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the present trustees. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Accountancy and independent examination is conducted by Martin and Company Audit Limited. The Fund's financial assets are managed by the investment company Rathbones.

Risk management

The Trustees have a risk management strategy which involves ongoing reviews of risks which the charity might face. The major risks to which the charity might be exposed have been identified and steps taken to mitigate those risks.

The Board of Trustees regularly reviews the valuation of investments.

Approved by order of the board of trustees on 20 July 2023 and signed on its behalf by:


.....
Lt Col RJD Metcalfe OBE – Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

Independent examiner's report to the trustees of The Queen's Royal Hussars Collection Trust

I report to the charity trustees on my examination of the accounts of The Queen's Royal Hussars Collection Trust (the Trust) for the year ended 31 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.



D J C Barr Bsc FCA

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 31st July 2023

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		36,878	-	36,878	41,928
Other trading activities	2	1,592	-	1,592	4,834
Investment income	3	<u>7,717</u>	<u>-</u>	<u>7,717</u>	<u>5,789</u>
Total		<u>46,187</u>	<u>-</u>	<u>46,187</u>	<u>52,551</u>
EXPENDITURE ON					
Raising funds	4	2,226	-	2,226	2,265
Charitable activities					
Charitable		<u>38,635</u>	<u>-</u>	<u>38,635</u>	<u>45,212</u>
Total		<u>40,861</u>	<u>-</u>	<u>40,861</u>	<u>47,477</u>
Net gains/(losses) on investments		<u>(20,872)</u>	<u>-</u>	<u>(20,872)</u>	<u>7,531</u>
NET INCOME/(EXPENDITURE)		(15,546)	-	(15,546)	12,605
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>337,470</u>	<u>-</u>	<u>337,470</u>	<u>324,865</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>321,924</u></u>	<u><u>-</u></u>	<u><u>321,924</u></u>	<u><u>337,470</u></u>

The notes form part of these financial statements


THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Heritage assets	8	20,958	-	20,958	20,958
Investments	9	<u>289,598</u>	-	<u>289,598</u>	<u>304,979</u>
		310,556	-	310,556	325,937
CURRENT ASSETS					
Debtors	10	1,905	-	1,905	1,862
Cash at bank		<u>12,963</u>	-	<u>12,963</u>	<u>12,911</u>
		14,868	-	14,868	14,773
CREDITORS					
Amounts falling due within one year	11	<u>(3,500)</u>	-	<u>(3,500)</u>	<u>(3,240)</u>
NET CURRENT ASSETS		<u>11,368</u>	-	<u>11,368</u>	<u>11,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>321,924</u>	-	<u>321,924</u>	337,470
NET ASSETS		<u>321,924</u>	-	<u>321,924</u>	<u>337,470</u>
FUNDS					
Unrestricted funds	12			<u>321,924</u>	<u>337,470</u>
TOTAL FUNDS				<u>321,924</u>	<u>337,470</u>

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

20 July 2023


.....
M Mumford MBE - Trustee

The notes form part of these financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Dividends and interest on UK stocks and shares have been recognised when due.

Voluntary income received by way of donations is recognised in full when receivable.

Grants are recognised in the period in which the charity recognises expenses for the related costs for which the grants are intended to compensate.

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.

Heritage assets

The Charity holds a number of heritage assets, some of which were donated to the Trust at nil cost. Purchased heritage assets are held at cost. No valuation of the assets has been obtained as the Trustees do not feel that it is possible to do so or economically viable to the Trust to do so.

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.

There are no restricted funds.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised change in market value are shown in the Statement of Financial Activities in accordance with the Statement of Recommended Practice for Charities.

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Other income	401	3,450
200 Club income	<u>1,191</u>	<u>1,384</u>
	<u>1,592</u>	<u>4,834</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Investment income	<u>7,717</u>	<u>5,789</u>

4. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Investment advice	<u>2,226</u>	<u>2,265</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable	<u>30,751</u>	<u>32,583</u>

In the year ended 31st March 2023, grants totalling £30,751 (2022: £32,583) were paid to Light Cavalry Trading Limited to fund museum costs.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year ended 31st March 2023, £406 was reimbursed to two trustees (2022: £1,181 to three trustees), all for out of pocket expenses incurred in relation to the running of the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,928	-	41,928
Other trading activities	4,834	-	4,834
Investment income	<u>5,789</u>	<u>-</u>	<u>5,789</u>
Total	<u>52,551</u>	<u>-</u>	<u>52,551</u>
EXPENDITURE ON			
Raising funds	2,265	-	2,265
Charitable activities			
Charitable	<u>45,212</u>	<u>-</u>	<u>45,212</u>
Total	<u>47,477</u>	<u>-</u>	<u>47,477</u>
Net gains on investments	<u>7,531</u>	<u>-</u>	<u>7,531</u>
NET INCOME	12,605	-	12,605
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>324,865</u>	<u>-</u>	<u>324,865</u>
TOTAL FUNDS CARRIED FORWARD	<u>337,470</u>	<u>-</u>	<u>337,470</u>

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>20,958</u>
NET BOOK VALUE	
At 31 March 2023	<u>20,958</u>
At 31 March 2022	<u>20,958</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Totals £
MARKET VALUE			
At 1 April 2022	282,695	22,284	304,979
Additions	30,655	-	30,655
Disposals	(17,677)	(10,438)	(28,115)
Revaluations	<u>(17,921)</u>	<u>-</u>	<u>(17,921)</u>
At 31 March 2023	<u>277,752</u>	<u>11,846</u>	<u>289,598</u>
NET BOOK VALUE			
At 31 March 2023	<u>277,752</u>	<u>11,846</u>	<u>289,598</u>
At 31 March 2022	<u>282,695</u>	<u>22,284</u>	<u>304,979</u>

Of the £251,696 (2022: £282,695) listed investments held at the balance sheet date, £112,243 (2022: £107,352) related to investment assets outside of the UK.

There were no material holdings within the value of the quoted investments at 31st March 2023 or 31st March 2022.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Cash £	Totals £
Valuation in 2023	26,056	-	26,056
Cost	<u>251,696</u>	<u>11,846</u>	<u>263,542</u>
	<u>277,752</u>	<u>11,846</u>	<u>289,598</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Prepayments		<u>1,905</u>	<u>1,862</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Other creditors		<u>3,500</u>	<u>3,240</u>
12. MOVEMENT IN FUNDS			
		Net	
	At 1.4.22	movement	At
	£	in funds	31.3.23
		£	£
Unrestricted funds			
General fund	515	-	515
QRH Museum Fund	1,797	118	1,915
Blackshaw, Hackett, Parker Fund	304,981	(15,381)	289,600
Acquisitions Fund	25,391	1,191	26,582
Historical Society Fund	3,094	(543)	2,551
QOH Museum Fund	<u>1,692</u>	<u>(931)</u>	<u>761</u>
	<u>337,470</u>	<u>(15,546)</u>	<u>321,924</u>
TOTAL FUNDS	<u>337,470</u>	<u>(15,546)</u>	<u>321,924</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
QRH Museum Fund	37,249	(37,131)	-	118
Blackshaw, Hackett, Parker Fund	7,717	(2,226)	(20,872)	(15,381)
Acquisitions Fund	1,191	-	-	1,191
Historical Society Fund	30	(573)	-	(543)
QOH Museum Fund	-	(931)	-	(931)
	<u>46,187</u>	<u>(40,861)</u>	<u>(20,872)</u>	<u>(15,546)</u>
TOTAL FUNDS	<u>46,187</u>	<u>(40,861)</u>	<u>(20,872)</u>	<u>(15,546)</u>

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	515	-	515
QRH Museum Fund	1,072	725	1,797
Blackshaw, Hackett, Parker Fund	293,926	11,055	304,981
Acquisitions Fund	23,507	1,884	25,391
Historical Society Fund	3,081	13	3,094
QOH Museum Fund	<u>2,764</u>	<u>(1,072)</u>	<u>1,692</u>
	<u>324,865</u>	<u>12,605</u>	<u>337,470</u>
TOTAL FUNDS	<u>324,865</u>	<u>12,605</u>	<u>337,470</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
QRH Museum Fund	44,843	(44,118)	-	725
Blackshaw, Hackett, Parker Fund	5,789	(2,265)	7,531	11,055
Acquisitions Fund	1,884	-	-	1,884
Historical Society Fund	35	(22)	-	13
QOH Museum Fund	<u>-</u>	<u>(1,072)</u>	<u>-</u>	<u>(1,072)</u>
	<u>52,551</u>	<u>(47,477)</u>	<u>7,531</u>	<u>12,605</u>
TOTAL FUNDS	<u>52,551</u>	<u>(47,477)</u>	<u>7,531</u>	<u>12,605</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	515	-	515
QRIH Museum Fund	1,072	843	1,915
Blackshaw, Hackett, Parker Fund	293,926	(4,326)	289,600
Acquisitions Fund	23,507	3,075	26,582
Historical Society Fund	3,081	(530)	2,551
QOH Museum Fund	<u>2,764</u>	<u>(2,003)</u>	<u>761</u>
	<u>324,865</u>	<u>(2,941)</u>	<u>321,924</u>
TOTAL FUNDS	<u>324,865</u>	<u>(2,941)</u>	<u>321,924</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
QRIH Museum Fund	82,092	(81,249)	-	843
Blackshaw, Hackett, Parker Fund	13,506	(4,491)	(13,341)	(4,326)
Acquisitions Fund	3,075	-	-	3,075
Historical Society Fund	65	(595)	-	(530)
QOH Museum Fund	<u>-</u>	<u>(2,003)</u>	<u>-</u>	<u>(2,003)</u>
	<u>98,738</u>	<u>(88,338)</u>	<u>(13,341)</u>	<u>(2,941)</u>
TOTAL FUNDS	<u>98,738</u>	<u>(88,338)</u>	<u>(13,341)</u>	<u>(2,941)</u>

13. RELATED PARTY DISCLOSURES

During the year ended 31 March 2023 grants of £30,751 (2022: £32,583) were made to Light Cavalry Trading Limited, a company in which together Lt Col R Metcalf OBE and Lt Col M Mumford MBE have a controlling interest. The grants were for museum costs.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,127	3,902
Grants	<u>32,751</u>	<u>38,026</u>
	36,878	41,928
Other trading activities		
Other income	401	3,450
200 Club income	<u>1,191</u>	<u>1,384</u>
	1,592	4,834
Investment income		
Investment income	<u>7,717</u>	<u>5,789</u>
Total incoming resources	46,187	52,551
EXPENDITURE		
Investment management costs		
Investment advice	2,226	2,265
Charitable activities		
MODES	445	438
Insurance	1,862	2,144
Building maintenance	-	2,627
Museum supper	-	1,815
Museum costs	1,324	1,741
Grants to institutions	<u>30,751</u>	<u>32,583</u>
	34,382	41,348
Support costs		
Management		
Admin support	573	624
Governance costs		
Accountancy and legal fees	<u>3,680</u>	<u>3,240</u>
Total resources expended	40,861	47,477
Net income before gains and losses	5,326	5,074

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23	31.3.22
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,951)	1,321
Unrealised gains on investments	<u>(17,921)</u>	<u>6,210</u>
Net (expenditure)/income	<u>(15,546)</u>	<u>12,605</u>

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

England & Wales - Charity number 1077734

Accounts

REGISTERED CHARITY NUMBER: 1077734

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Lt Col R Metcalfe OBE
Major J Austin
Brigadier N G Smith (resigned 29.10.22)
Lt Col M Mumford MBE
Dr H Meyer
Lt Col M Cocup (resigned 7.9.22)
Captain (Retd) C Davies MVO
S G Dewhurst
Mr T Glover (appointed 28.10.22)

PRINCIPAL ADDRESS

Regents Park Barracks
Albany Street
London
NW1 4AL

**REGISTERED CHARITY
NUMBER**

1077734

INDEPENDENT EXAMINER

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 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

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the Regiment and to promote military efficiency and encourage recruitment by public exhibition of the Collection in a museum or museums or such other public places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection.

The Trustees have furthered these objects by working to establish a new museum to consolidate and display the collection at a single site following the closure of museums at two sites in the year ended 31st March 2017. The museum opened to the public in April 2022.

The Charity aims to meet the running costs of these objectives from investment income, grants and donations. The charity also runs the 200 Club with the aim of raising funds for the acquisition of items to add to the collection as they become available for purchase. The Trustees carry out the objectives by making policy and funding decisions whilst meeting annually to review the strategy and performance of the charity.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made grants of £30,751 (2022: £32,583) to Light Cavalry Trading Limited to fund the museum set up and running costs.

FINANCIAL REVIEW

Financial position

The charity received £36,878 (2022: £41,928) in grants and donations in the year. £1,592 (2022: £4,834) of income was generated from other activities, including income from the 200 Club and reimbursement of costs from Light Cavalry Trading Limited.

During the year grants have been made of £30,751 (2022: £32,583) and the charity has incurred the usual running costs associated with the charity. Wages and salaries for museum curators are paid by Light Cavalry Trading Limited and are covered by the grants made in the year, which also covers set up and running costs of a museum at new premises for the display of the Queen's Royal Hussars collection.

There was a net loss on investments during the year of £20,872 compared to a gain of £7,531 in the prior year.

The net movement on funds was expenditure of £15,546 (2022: income of £12,605). Total funds at 31st March 2023 were £321,924 (2022: £337,470).

Investment policy and performance

The portfolio of the fund is managed by Rathbones. The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income and growth to maintain the investment value and deliver investment growth and income to the charity.

Investments are detailed in note 9 to the accounts.

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves policy

It is the intention of the Trustees to maintain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the balance sheet date the unrestricted reserves amounted to £321,924 (2022: £337,470).

FUTURE PLANS

The charity will continue with its aims and objectives over the next 12 months and will continue to receive and make grants and donations associated with the maintenance of the Queen's Royal Hussars Collection.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Queen's Royal Hussars Collection Trust is an unincorporated charity constituted under a trust deed dated 12th July 1999, charity registration No. 1077734.

Structure, Governance and Management

Details of the Trustees and advisers are reported within the reference and administration details on Page 1 of these financial statements.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no more than ten maximum. The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty is to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the present trustees. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Accountancy and independent examination is conducted by Martin and Company Audit Limited. The Fund's financial assets are managed by the investment company Rathbones.

Risk management

The Trustees have a risk management strategy which involves ongoing reviews of risks which the charity might face. The major risks to which the charity might be exposed have been identified and steps taken to mitigate those risks.

The Board of Trustees regularly reviews the valuation of investments.

Approved by order of the board of trustees on 20 July 2023 and signed on its behalf by:


.....
Lt Col RJD Metcalfe OBE – Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

Independent examiner's report to the trustees of The Queen's Royal Hussars Collection Trust

I report to the charity trustees on my examination of the accounts of The Queen's Royal Hussars Collection Trust (the Trust) for the year ended 31 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.



D J C Barr Bsc FCA

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 31st July 2023

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		36,878	-	36,878	41,928
Other trading activities	2	1,592	-	1,592	4,834
Investment income	3	<u>7,717</u>	-	<u>7,717</u>	<u>5,789</u>
Total		<u>46,187</u>	-	<u>46,187</u>	<u>52,551</u>
EXPENDITURE ON					
Raising funds	4	2,226	-	2,226	2,265
Charitable activities					
Charitable		<u>38,635</u>	-	<u>38,635</u>	<u>45,212</u>
Total		<u>40,861</u>	-	<u>40,861</u>	<u>47,477</u>
Net gains/(losses) on investments		<u>(20,872)</u>	-	<u>(20,872)</u>	<u>7,531</u>
NET INCOME/(EXPENDITURE)		(15,546)	-	(15,546)	12,605
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>337,470</u>	-	<u>337,470</u>	<u>324,865</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>321,924</u></u>	-	<u><u>321,924</u></u>	<u><u>337,470</u></u>

The notes form part of these financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Heritage assets	8	20,958	-	20,958	20,958
Investments	9	<u>289,598</u>	-	<u>289,598</u>	<u>304,979</u>
		310,556	-	310,556	325,937
CURRENT ASSETS					
Debtors	10	1,905	-	1,905	1,862
Cash at bank		<u>12,963</u>	-	<u>12,963</u>	<u>12,911</u>
		14,868	-	14,868	14,773
CREDITORS					
Amounts falling due within one year	11	<u>(3,500)</u>	-	<u>(3,500)</u>	<u>(3,240)</u>
NET CURRENT ASSETS		<u>11,368</u>	-	<u>11,368</u>	<u>11,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>321,924</u>	-	<u>321,924</u>	337,470
NET ASSETS					
		<u>321,924</u>	-	<u>321,924</u>	<u>337,470</u>
FUNDS					
Unrestricted funds	12			<u>321,924</u>	<u>337,470</u>
TOTAL FUNDS				<u>321,924</u>	<u>337,470</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 July 2023 and were signed on its behalf by:

20 July 2023

 M Mumford MBE - Trustee

The notes form part of these financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Dividends and interest on UK stocks and shares have been recognised when due.

Voluntary income received by way of donations is recognised in full when receivable.

Grants are recognised in the period in which the charity recognises expenses for the related costs for which the grants are intended to compensate.

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.

Heritage assets

The Charity holds a number of heritage assets, some of which were donated to the Trust at nil cost. Purchased heritage assets are held at cost. No valuation of the assets has been obtained as the Trustees do not feel that it is possible to do so or economically viable to the Trust to do so.

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.

There are no restricted funds.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised change in market value are shown in the Statement of Financial Activities in accordance with the Statement of Recommended Practice for Charities.

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Other income	401	3,450
200 Club income	<u>1,191</u>	<u>1,384</u>
	<u>1,592</u>	<u>4,834</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Investment income	<u>7,717</u>	<u>5,789</u>

4. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Investment advice	<u>2,226</u>	<u>2,265</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable	<u>30,751</u>	<u>32,583</u>

In the year ended 31st March 2023, grants totalling £30,751 (2022: £32,583) were paid to Light Cavalry Trading Limited to fund museum costs.

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year ended 31st March 2023, £406 was reimbursed to two trustees (2022: £1,181 to three trustees), all for out of pocket expenses incurred in relation to the running of the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,928	-	41,928
Other trading activities	4,834	-	4,834
Investment income	<u>5,789</u>	<u>-</u>	<u>5,789</u>
Total	<u>52,551</u>	<u>-</u>	<u>52,551</u>
EXPENDITURE ON			
Raising funds	2,265	-	2,265
Charitable activities			
Charitable	<u>45,212</u>	<u>-</u>	<u>45,212</u>
Total	<u>47,477</u>	<u>-</u>	<u>47,477</u>
Net gains on investments	<u>7,531</u>	<u>-</u>	<u>7,531</u>
NET INCOME	12,605	-	12,605
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>324,865</u>	<u>-</u>	<u>324,865</u>
TOTAL FUNDS CARRIED FORWARD	<u>337,470</u>	<u>-</u>	<u>337,470</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>20,958</u>
NET BOOK VALUE	
At 31 March 2023	<u>20,958</u>
At 31 March 2022	<u>20,958</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Totals £
MARKET VALUE			
At 1 April 2022	282,695	22,284	304,979
Additions	30,655	-	30,655
Disposals	(17,677)	(10,438)	(28,115)
Revaluations	<u>(17,921)</u>	<u>-</u>	<u>(17,921)</u>
At 31 March 2023	<u>277,752</u>	<u>11,846</u>	<u>289,598</u>
NET BOOK VALUE			
At 31 March 2023	<u>277,752</u>	<u>11,846</u>	<u>289,598</u>
At 31 March 2022	<u>282,695</u>	<u>22,284</u>	<u>304,979</u>

Of the £251,696 (2022: £282,695) listed investments held at the balance sheet date, £112,243 (2022: £107,352) related to investment assets outside of the UK.

There were no material holdings within the value of the quoted investments at 31st March 2023 or 31st March 2022.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Cash £	Totals £
Valuation in 2023	26,056	-	26,056
Cost	<u>251,696</u>	<u>11,846</u>	<u>263,542</u>
	<u>277,752</u>	<u>11,846</u>	<u>289,598</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Prepayments		<u>1,905</u>	<u>1,862</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Other creditors		<u>3,500</u>	<u>3,240</u>
12. MOVEMENT IN FUNDS			
		Net	
	At 1.4.22	movement	At
	£	in funds	31.3.23
		£	£
Unrestricted funds			
General fund	515	-	515
QRH Museum Fund	1,797	118	1,915
Blackshaw, Hackett, Parker Fund	304,981	(15,381)	289,600
Acquisitions Fund	25,391	1,191	26,582
Historical Society Fund	3,094	(543)	2,551
QOH Museum Fund	<u>1,692</u>	<u>(931)</u>	<u>761</u>
	<u>337,470</u>	<u>(15,546)</u>	<u>321,924</u>
TOTAL FUNDS	<u>337,470</u>	<u>(15,546)</u>	<u>321,924</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
QRH Museum Fund	37,249	(37,131)	-	118
Blackshaw, Hackett, Parker Fund	7,717	(2,226)	(20,872)	(15,381)
Acquisitions Fund	1,191	-	-	1,191
Historical Society Fund	30	(573)	-	(543)
QOH Museum Fund	-	(931)	-	(931)
	<u>46,187</u>	<u>(40,861)</u>	<u>(20,872)</u>	<u>(15,546)</u>
TOTAL FUNDS	<u>46,187</u>	<u>(40,861)</u>	<u>(20,872)</u>	<u>(15,546)</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	515	-	515
QRH Museum Fund	1,072	725	1,797
Blackshaw, Hackett, Parker Fund	293,926	11,055	304,981
Acquisitions Fund	23,507	1,884	25,391
Historical Society Fund	3,081	13	3,094
QOH Museum Fund	<u>2,764</u>	<u>(1,072)</u>	<u>1,692</u>
	<u>324,865</u>	<u>12,605</u>	<u>337,470</u>
TOTAL FUNDS	<u>324,865</u>	<u>12,605</u>	<u>337,470</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
QRH Museum Fund	44,843	(44,118)	-	725
Blackshaw, Hackett, Parker Fund	5,789	(2,265)	7,531	11,055
Acquisitions Fund	1,884	-	-	1,884
Historical Society Fund	35	(22)	-	13
QOH Museum Fund	<u>-</u>	<u>(1,072)</u>	<u>-</u>	<u>(1,072)</u>
	<u>52,551</u>	<u>(47,477)</u>	<u>7,531</u>	<u>12,605</u>
TOTAL FUNDS	<u>52,551</u>	<u>(47,477)</u>	<u>7,531</u>	<u>12,605</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	515	-	515
QRIH Museum Fund	1,072	843	1,915
Blackshaw, Hackett, Parker Fund	293,926	(4,326)	289,600
Acquisitions Fund	23,507	3,075	26,582
Historical Society Fund	3,081	(530)	2,551
QOH Museum Fund	<u>2,764</u>	<u>(2,003)</u>	<u>761</u>
	<u>324,865</u>	<u>(2,941)</u>	<u>321,924</u>
TOTAL FUNDS	<u>324,865</u>	<u>(2,941)</u>	<u>321,924</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
QRIH Museum Fund	82,092	(81,249)	-	843
Blackshaw, Hackett, Parker Fund	13,506	(4,491)	(13,341)	(4,326)
Acquisitions Fund	3,075	-	-	3,075
Historical Society Fund	65	(595)	-	(530)
QOH Museum Fund	<u>-</u>	<u>(2,003)</u>	<u>-</u>	<u>(2,003)</u>
	<u>98,738</u>	<u>(88,338)</u>	<u>(13,341)</u>	<u>(2,941)</u>
TOTAL FUNDS	<u>98,738</u>	<u>(88,338)</u>	<u>(13,341)</u>	<u>(2,941)</u>

13. RELATED PARTY DISCLOSURES

During the year ended 31 March 2023 grants of £30,751 (2022: £32,583) were made to Light Cavalry Trading Limited, a company in which together Lt Col R Metcalf OBE and Lt Col M Mumford MBE have a controlling interest. The grants were for museum costs.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,127	3,902
Grants	<u>32,751</u>	<u>38,026</u>
	36,878	41,928
Other trading activities		
Other income	401	3,450
200 Club income	<u>1,191</u>	<u>1,384</u>
	1,592	4,834
Investment income		
Investment income	<u>7,717</u>	<u>5,789</u>
Total incoming resources	46,187	52,551
EXPENDITURE		
Investment management costs		
Investment advice	2,226	2,265
Charitable activities		
MODES	445	438
Insurance	1,862	2,144
Building maintenance	-	2,627
Museum supper	-	1,815
Museum costs	1,324	1,741
Grants to institutions	<u>30,751</u>	<u>32,583</u>
	34,382	41,348
Support costs		
Management		
Admin support	573	624
Governance costs		
Accountancy and legal fees	<u>3,680</u>	<u>3,240</u>
Total resources expended	40,861	47,477
Net income before gains and losses	5,326	5,074

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23	31.3.22
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,951)	1,321
Unrealised gains on investments	<u>(17,921)</u>	<u>6,210</u>
Net (expenditure)/income	<u>(15,546)</u>	<u>12,605</u>

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION TRUST

England & Wales - Charity number 1077734

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Brigadier C Coles (resigned 9.3.21) Lt Col R Metcalfe OBE Major J Austin Brigadier N G Smith A P Lloyd MBE Lt Col M Mumford Major H Phillips Dr H Meyer (appointed 9.3.21) Lt Col M Cocup (appointed 9.3.21) Capt (Retd) C Davies MVO (appointed 9.3.21)
PRINCIPAL ADDRESS	Regents Park Barracks Albany Street London NW1 4AL
REGISTERED CHARITY NUMBER	1077734
INDEPENDENT EXAMINER	Martin and Company Audit Limited 25 St Thomas Street Winchester Hampshire SO23 9HJ

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 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

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the Regiment and to promote military efficiency and encourage recruitment by public exhibition of the Collection in a museum or museums or such other public places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection.

The Trustees have furthered these objects by working to establish a new museum to consolidate and display the collection at a single site following the closure of museums at two sites in the year ended 31st March 2017. The new museum is planned to open to the public in spring 2022.

The Charity aims to meet the running of costs of these objectives from investment income, grants and donations. The charity also runs the 200 Club with the aim of raising funds for the acquisition of items to add to the collection as they become available for purchase. The Trustees carry out the objectives by making policy and funding decisions whilst meeting annually to review strategy and performance of the charity.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made grants of £47,422 (2020: £284,017) to Light Cavalry Trading Limited to fund museum set up and running costs.

At the balance sheet date and beyond, the global COVID-19 pandemic continues to have an impact. The effect of lockdowns during 2020 and 2021 has meant that the museum opening date has been delayed to 2022 but the Trustees do not believe that the pandemic will have any affect on the charity being able to operate as a going concern.

FINANCIAL REVIEW

Financial position

The charity received £48,807 (2020: £146,808) in grants and donations in the year. £1,866 (2020: £3,889) of income was generated from other activities, including income from the 200 Club. In 2020 the charity made £142,303 profit on the sale of fixed assets compared to £nil in the current year.

During the year grants have been made of £47,422 (2020: £284,017) and the charity has incurred the usual running costs associated with the charity. Wages and salaries for museum curators are paid by Light Cavalry Trading Limited and are covered by the grants made in the year, which also covers set up and running costs of a museum at new premises for the display of the Queen's Royal Hussars collection.

There was a net gain on investments during the year of £58,050 compared to a loss of £29,214 in the prior year, which was as a result of the crash in the financial markets at the start of the Covid-19 pandemic. This was more than corrected at the end of the current year with a net gain over the two year period of £28,836.

The net movement on funds was income of £54,923 (2020: expenditure of £25,186). Total funds at 31st March 2021 were £324,865 (2020: £269,942).

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Investment policy and performance

The portfolio of the fund is managed by Rathbones. The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income and growth to maintain the investment value and deliver investment growth and income to the charity.

Investments are detailed in note 9 to the accounts.

Reserves policy

It is the intention of the Trustees to maintain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the balance sheet date the unrestricted reserves amounted to £324,865 (2020: £269,942).

FUTURE PLANS

The charity will continue with its aims and objectives over the next 12 months and will continue to receive and make grants and donations associated with the maintenance of the Queen's Royal Hussars Collection and opening of a new museum to display the collection.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Queen's Royal Hussars Collection Trust is an unincorporated charity constituted under a trust deed dated 12th July 1999, charity registration No. 1077734.

Structure, Governance and Management

Details of the Trustees and advisers are reported within the reference and administration details on Page 1 of these financial statements.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty is to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the present trustees. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Accountancy and independent examination is conducted by Martin and Company Audit Limited. The Fund's financial assets are managed by the investment company Rathbones.

Risk management

The Trustees have a risk management strategy which involves ongoing reviews of risks which the charity might face. The major risks to which the charity might be exposed have been identified and steps taken to mitigate those risks.

The Board of Trustees regularly reviews the valuation of investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

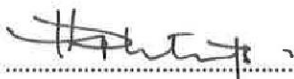
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27th September 2021 and signed on its behalf by:


.....
Major H Phillips - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

Independent examiner's report to the trustees of The Queen's Royal Hussars Collection Trust

I report to the charity trustees on my examination of the accounts of The Queen's Royal Hussars Collection Trust (the Trust) for the year ended 31 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.



D J C Barr Bsc FCA
ICAEW
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

14th October 2021

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		48,807	-	48,807	146,808
Other trading activities	2	1,866	-	1,866	3,889
Investment income	3	5,023	-	5,023	4,364
Other income		-	-	-	142,203
Total		55,696	-	55,696	297,264
EXPENDITURE ON					
Raising funds	4	1,726	-	1,726	1,424
Charitable activities					
Charitable		57,097	-	57,097	291,812
Total		58,823	-	58,823	293,236
Net gains/(losses) on investments		58,050	-	58,050	(29,214)
NET INCOME/(EXPENDITURE)		54,923	-	54,923	(25,186)
RECONCILIATION OF FUNDS					
Total funds brought forward		269,942	-	269,942	295,128
TOTAL FUNDS CARRIED FORWARD		324,865	-	324,865	269,942

The notes form part of these financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Heritage assets	8	19,613	-	19,613	11,550
Investments	9	293,924	-	293,924	232,577
		<u>313,537</u>	-	<u>313,537</u>	<u>244,127</u>
CURRENT ASSETS					
Debtors	10	2,144	-	2,144	3,116
Cash at bank		12,684	-	12,684	46,199
		<u>14,828</u>	-	<u>14,828</u>	<u>49,315</u>
CREDITORS					
Amounts falling due within one year	11	(3,500)	-	(3,500)	(23,500)
		<u>11,328</u>	-	<u>11,328</u>	<u>25,815</u>
NET CURRENT ASSETS					
		<u>324,865</u>	-	<u>324,865</u>	<u>269,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>324,865</u>	-	<u>324,865</u>	<u>269,942</u>
NET ASSETS					
		<u>324,865</u>	-	<u>324,865</u>	<u>269,942</u>
FUNDS					
Unrestricted funds	12			<u>324,865</u>	<u>269,942</u>
TOTAL FUNDS					
				<u>324,865</u>	<u>269,942</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2021 and were signed on its behalf by:


.....
M Mumford - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and that the Charity is well placed to deal with the consequences of the present COVID-19 pandemic.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Dividends and interest on UK stocks and shares have been recognised when due.

Voluntary income received by way of donations is recognised in full when receivable.

Grants are recognised in the period in which the charity recognises expenses for the related costs for which the grants are intended to compensate.

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.

Heritage assets

The Charity holds a number of heritage assets, some of which were donated to the Trust at nil cost. Purchased heritage assets are held at cost. No valuation of the assets has been obtained as the Trustees do not feel that it is possible to do so or economically viable to the Trust to do so.

Taxation

The charity is exempt from tax on its charitable activities.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

There are no restricted funds.

Investments

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised change in market value are shown in the Statement of Financial Activities in accordance with the Statement of Recommended Practice for Charities.

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Other income	437	2,424
200 Club income	1,429	1,465
	<u>1,866</u>	<u>3,889</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Investment income	5,023	4,364
	<u>5,023</u>	<u>4,364</u>

4. RAISING FUNDS

Investment management costs

	31.3.21	31.3.20
	£	£
Investment advice	1,726	1,424
	<u>1,726</u>	<u>1,424</u>

5. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Charitable	47,422	284,017
	<u>47,422</u>	<u>284,017</u>

In the year ended 31st March 2021, grants totalling £47,422 (2020: £284,017) were paid to Light Cavalry Trading Limited to fund museum costs.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year ended 31st March 2021, £185 was reimbursed to two trustees (2020: £1,137 to two trustees), all for out of pocket expenses incurred in relation to the running of the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	146,808	-	146,808
Other trading activities	3,889	-	3,889
Investment income	4,364	-	4,364
Other income	142,203	-	142,203
Total	297,264	-	297,264
EXPENDITURE ON			
Raising funds	1,424	-	1,424
Charitable activities			
Charitable	291,812	-	291,812
Total	293,236	-	293,236
Net gains/(losses) on investments	(29,214)	-	(29,214)
NET INCOME/(EXPENDITURE)	(25,186)	-	(25,186)
RECONCILIATION OF FUNDS			
Total funds brought forward	295,128	-	295,128
TOTAL FUNDS CARRIED FORWARD	269,942	-	269,942

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020	11,550
Additions	8,063
At 31 March 2021	<u>19,613</u>
NET BOOK VALUE	
At 31 March 2021	<u>19,613</u>
At 31 March 2020	<u>11,550</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Totals £
MARKET VALUE			
At 1 April 2020	188,599	43,978	232,577
Additions	31,524	(14,940)	16,584
Disposals	(15,015)	-	(15,015)
Revaluations	59,778	-	59,778
At 31 March 2021	<u>264,886</u>	<u>29,038</u>	<u>293,924</u>
NET BOOK VALUE			
At 31 March 2021	<u>264,886</u>	<u>29,038</u>	<u>293,924</u>
At 31 March 2020	<u>188,599</u>	<u>43,978</u>	<u>232,577</u>

Of the £264,886 (2020: £188,599) listed investments held at the balance sheet date, £99,594 (2020: £85,172) related to investment assets outside of the UK.

There were no material holdings within the value of the quoted investments at 31st March 2021 or 31st March 2020.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £	Cash £	Totals £
Valuation in 2021	27,931	-	27,931
Cost	236,955	29,038	265,993
	<u>264,886</u>	<u>29,038</u>	<u>293,924</u>

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
		£	£
Prepayments		<u>2,144</u>	<u>3,116</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
		£	£
Other creditors		<u>3,500</u>	<u>23,500</u>
12. MOVEMENT IN FUNDS			
	At 1.4.20	Net movement	At
	£	in funds	31.3.21
		£	£
Unrestricted funds			
General fund	2,269	(1,754)	515
QRIH Museum Fund	6,469	(5,397)	1,072
Blackshaw, Hackett, Parker Fund	232,579	61,347	293,926
Acquisitions Fund	22,078	1,429	23,507
Historical Society Fund	3,063	18	3,081
QOH Museum Fund	3,484	(720)	2,764
	<u>269,942</u>	<u>54,923</u>	<u>324,865</u>
TOTAL FUNDS	<u>269,942</u>	<u>54,923</u>	<u>324,865</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(1,754)	-	(1,754)
QRIH Museum Fund	49,204	(54,601)	-	(5,397)
Blackshaw, Hackett, Parker Fund	5,023	(1,726)	58,050	61,347
Acquisitions Fund	1,429	-	-	1,429
Historical Society Fund	40	(22)	-	18
QOH Museum Fund	-	(720)	-	(720)
	<u>55,696</u>	<u>(58,823)</u>	<u>58,050</u>	<u>54,923</u>
TOTAL FUNDS	<u>55,696</u>	<u>(58,823)</u>	<u>58,050</u>	<u>54,923</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	-	2,269	2,269
QRIH Museum Fund	7,733	(1,264)	6,469
Blackshaw, Hackett, Parker Fund	258,853	(26,274)	232,579
Acquisitions Fund	20,917	1,161	22,078
Historical Society Fund	3,387	(324)	3,063
QOH Museum Fund	4,238	(754)	3,484
	<u>295,128</u>	<u>(25,186)</u>	<u>269,942</u>
TOTAL FUNDS	<u>295,128</u>	<u>(25,186)</u>	<u>269,942</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,269	-	-	2,269
QRIH Museum Fund	289,100	(290,364)	-	(1,264)
Blackshaw, Hackett, Parker Fund	4,364	(1,424)	(29,214)	(26,274)
Acquisitions Fund	1,490	(329)	-	1,161
Historical Society Fund	40	(364)	-	(324)
QOH Museum Fund	1	(755)	-	(754)
	<u>297,264</u>	<u>(293,236)</u>	<u>(29,214)</u>	<u>(25,186)</u>
TOTAL FUNDS	<u>297,264</u>	<u>(293,236)</u>	<u>(29,214)</u>	<u>(25,186)</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	-	515	515
QRIH Museum Fund	7,733	(6,661)	1,072
Blackshaw, Hackett, Parker Fund	258,853	35,073	293,926
Acquisitions Fund	20,917	2,590	23,507
Historical Society Fund	3,387	(306)	3,081
QOH Museum Fund	4,238	(1,474)	2,764
	<u>295,128</u>	<u>29,737</u>	<u>324,865</u>
TOTAL FUNDS	<u>295,128</u>	<u>29,737</u>	<u>324,865</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,269	(1,754)	-	515
QRIH Museum Fund	338,304	(344,965)	-	(6,661)
Blackshaw, Hackett, Parker Fund	9,387	(3,150)	28,836	35,073
Acquisitions Fund	2,919	(329)	-	2,590
Historical Society Fund	80	(386)	-	(306)
QOH Museum Fund	1	(1,475)	-	(1,474)
	<u>352,960</u>	<u>(352,059)</u>	<u>28,836</u>	<u>29,737</u>
TOTAL FUNDS	<u>352,960</u>	<u>(352,059)</u>	<u>28,836</u>	<u>29,737</u>

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. RELATED PARTY DISCLOSURES

During the year ended 31 March 2021 grants of £47,422 (2020: £284,017) were made to Light Cavalry Trading Limited, a company in which together Lt Col R Metcalf OBE, A P Lloyd, Lt Col M Mumford and Major H Philips have a controlling interest. The grants were for museum costs.

During the year ended 31 March 2021 grants of £25,000 (2020: £110,000) were received from The Queen's Royal Hussars (The Queen's Own And Royal Irish) Regimental Charity, a charity in which Brigadier Christopher Coles is a Trustee.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,385	15,494
Grants	47,422	131,314
	<u>48,807</u>	<u>146,808</u>
Other trading activities		
Other income	437	2,424
200 Club income	1,429	1,465
	<u>1,866</u>	<u>3,889</u>
Investment income		
Investment income	5,023	4,364
Other income		
Profit on sale of museum items	-	142,203
	<u>55,696</u>	<u>297,264</u>
EXPENDITURE		
Investment management costs		
Investment advice	1,726	1,424
Charitable activities		
MODES	438	432
Insurance	3,116	1,510
200 Club prizes	-	120
Museum costs	2,119	2,306
Grants to institutions	47,422	284,017
	<u>53,095</u>	<u>288,385</u>
Support costs		
Management		
Admin support	1,002	427
Governance costs		
Accountancy and legal fees	3,000	3,000
	<u>58,823</u>	<u>293,236</u>
Total resources expended		
	<u>58,823</u>	<u>293,236</u>
Net (expenditure)/income before gains and losses	(3,127)	4,028

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21	31.3.20
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,728)	1,616
Unrealised gains on investments	59,778	(30,830)
Net income/(expenditure)	54,923	(25,186)

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