

**Managing Trustee's Report, Internal Audit Board Report
and Independent Examiner's Report (SORP 2005 compliant)
Regimental Accountant Scheme**

(Rev 11/09)

Unit Household Cavalry Regiment
Address Wing Barracks, Bulford SP4 9NA

In respect of the **PRI Fund**

Charity Commission/Regulator registered number 1130632

For the period from 1 April 20 To 31 March 21

Managing Trustee(s) during the period:

From	1 Apr 20	to	26 Jul 20	Name	Lt Col MSP Berry LG
From	27 Jul 20	to	31 Mar 21	Name	Lt Col A E Gilham

Fund Manager(s) during the period:

From	01 Apr 20	to	21 Apr 20	Name	Maj D Hitchings
From	22 Apr 20	to	23 Feb 21	Name	Maj D Robson
From	24 Feb 21	to	22 Mar 21	Name	Capt McWhirter
From	23 Mar 21	to	21 Mar 21	Name	Maj D Robson

Internal Auditor(s) during the period:

From	01 Apr 20	to	31 Mar 21	Name	Capt S Ison
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Audit Assistants¹ (during the period):

Regimental Accountant(s) during the period:

From	1 Apr 20	to	23 Jun 20	Name	Sgt B Mweemba
From	24 Jun 20	to	19 Jul 20	Name	Capt Prince-Wish
From	20 Jul 20	to	31 Mar 21	Name	Sgt B Mweemba

¹ SFR Chap 5 para 0505 and Annex D to Chap 5.

1. **Principal Accounting Policies**

- a. **Accounting Convention.** The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)
- b. **Incoming Resources.** Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.
- c. **Intangible Income.** Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. **Resources Expended and Basis of Allocation of Costs.** Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the activity for which it was incurred.
- e. **Governance Costs.** Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. **Capitalisation and Depreciation of Tangible Fixed Assets.** All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:
- Furniture, fixtures and equipment - Straight Line over a period of 2 to 10 years.
Motor vehicles - Straight Line over a period of 2 to 10 years.
- Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 14.
- g. **Fixed Asset Investments.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA).
- h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted /Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) **Restricted Funds.** These are funds that 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. Further explanation of the nature and purpose of each fund is to be included in the notes to the accounts.

j. **Heritage Assets.** In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
N/A – No grants or donations			
Total grants to institutions		£0.00	£0.00

Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
N/A – No grants or donations		
Total	£0.00	£0.00

3. **Related Party Transactions & Remuneration and Expenses**

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP 2005. The only transactions made by the charity in favour of the unit are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to the trustee. In the event that expenses have been paid to the trustee these are disclosed under the Managing Trustee's comments.

4. **Analysis of Capital Property**

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Balance b/f	£0.00	£0.00	£0.00
Purchases	£0.00	£0.00	£0.00
Sales & W/Os	£0.00	£0.00	£0.00
Depreciation	£0.00	£0.00	£0.00
Balance c/f	£0.00	£0.00	£0.00

5. **Total Value of Investments by Category**

	Value £
Carrying value (market value) at beginning of year	£147,234.64
Add additions to investments at cost (investments purchased)	£0.00
Less disposals at carrying value (investments sold)	£0.00
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£0.00
Carrying value (market value) at end of year	£147,234.64

Year End

	GPF/ Unrestricted	Restricted	Endowment	Total value	Income during year
	Value £	Value £	Value £	Value £	Value £
Investment properties	£0.00	£0.00	£0.00	£0.00	£0.00
Investments listed on a recognised stock exchange	£0.00	£0.00	£0.00	£0.00	£0.00
Investments held in unit trusts or other collective investment schemes	£147,234.64	£0.00	£0.00	£147,234.64	£0.00
Investments in subsidiary or connected undertakings and companies	£0.00	£0.00	£0.00	£0.00	£0.00
Securities not listed on a recognised Stock Exchange	£0.00	£0.00	£0.00	£0.00	£0.00
Cash held as part of the investment portfolio	£0.00	£0.00	£0.00	£0.00	£0.00
Other investments	£0.00	£0.00	£0.00	£0.00	£0.00
Total	£147,234.64	£0.00	£0.00	£147,234.64	£0.00

6. List of Debtors

Debtor	Date of Debt	Amount
Total		

* ~~There are no amounts falling due after more than one year (delete as appropriate).~~

7. List of Creditors

Creditor	Date of Credit	Amount
LAD Restroom Renovationv Grant	Oct 20	£823.05
Bulford/ Tidworth Sports Grant	Nov 20	£500.00
Tprs Christmas Raffle prize	Dec 20	£450.01
Welfare Santa Walk	Dec 20	328.70
LSgt Bruno	Mar 21	241.05
Total		£2,342.81

* ~~There are no amounts falling due after more than one year (delete as appropriate).~~

8. Paid Employees

	This year £	Last year £
Gross wages paid	£0.00	£0.00
Employer's National Insurance paid	£0.00	£0.00
Pension Contributions paid	£0.00	£0.00
Total staff costs	£0.00	£0.00

	This year	Last year
Costs of generating funds	£0.00	£0.00
Charitable activities	£0.00	£0.00
Other	£0.00	£0.00
Total	£0.00	£0.00

No individual employee received a salary of over £60,000.00

9. Governance Costs

	This year £	Last year £
Audit or independent examination fee	0.00	0.00

10. Restricted/Endowment Funds

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	Transfers	Gains and Losses	Fund Bal C/F
A SQN	1,506.41	2,485.00	3,493.00	0.00	0.00	498.41
B SQN	1,240.90	1,303.93	1,518.25	0.00	0.00	1,026.58
C SQN	1,757.97	3,787.45	2,375.65	0.00	0.00	3,169.77
D SQN	2,425.62	5,405.50	6,906.67	0.00	0.00	924.45
HQ SQN	893.03	1,925.00	418.49	0.00	0.00	2,399.54
AGC FUND	845.52	1,316.60	1,121.05	0.00	0.00	1,041.07
LAD	1,983.62	1,542.00	122.00	0.00	0.00	3,403.62
ADV TRG	0.00	0.00	0.00	0.00	0.00	0.00
Sailling	210.76	0.00	0.00	0.00	0.00	210.76
Football	0.00	0.00	0.00	0.00	0.00	0.00
Army Carp Fishing	0.00	0.00	0.00	0.00	0.00	0.00
Golf	0.00	0.00	0.00	0.00	0.00	0.00
Xmas Party Sldrs	0.00	0.00	0.00	0.00	0.00	0.00
Battlefield Tours	0.00	0.00	0.00	0.00	0.00	0.00
Boxing	0.00	0.00	0.00	0.00	0.00	0.00
Minibus Fund	1,516.98	1,085.00	1,591.40	0.00	0.00	1,010.58
Gaming Machines	0.00	0.00	0.00	0.00	0.00	0.00
Mayflower	0.00	0.00	0.00	0.00	0.00	0.00
Chef Fund	200.00	223.00	68.00	0.00	0.00	355.00
Welfare Fund	3,967.49	3,418.48	2,143.43	0.00	0.00	5,242.54
Welfare House	2,695.46	407.75	2,641.02	0.00	0.00	462.19
TOTAL	19,243.76	22,899.71	22,398.96	0.00	0.00	19,744.51

Name of Restricted Fund	Purpose of fund
A Sqn, B Sqn, C Sqn, D Sqn, HQ Sqn, AGC Fund, Chef, and LAD	These Restricted Funds have been setup to manage the income and expenditure of small sub-unit/functional groupings.
Adventure Training	This fund managed the income and expenditure of all regimental adventure training activities/expeditions. It is no longer used.
Battlefield Tours	This fund managed the income and expenditure of all regimental battlefield tours. It is no longer used.
Sports Funds	These funds manage the income and expenditure of various Army, HCav and HCR sports teams and tours. Only the sailing fund has retained funds and once cleared the fund will no longer be used.
Christmas Party Soldiers	This fund managed the income and expenditure relating to provision of a Christmas lunch for the junior members of the HCR. It is no longer used.
Gaming Machines	This fund managed the income and expenditure relating to gaming machines run by the contractor. It is no longer used.
Minibus Fund	This fund manages the income and expenditure associated with hiring out and maintenance of the regimental minibus.
Mayflower	This fund managed the income and expenditure associated with Regimental move from Windsor to Bulford 2019. It is no longer used.
Welfare Fund	This fund manages the income and expenditure of various welfare activities for HCR personnel and their families.
Welfare House	This fund manages the income and expenditure associated with the booking and maintenance of the HCR welfare house.

11. **Heritage Assets.**

Heritage assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value (see note 1.j). A list/description of these assets is below:

No Heritage Assets are owned by the Charity.
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12. **Declarations**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity has no designated funds.

acquired during the year.

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

The charity has no intangible assets.

There were no inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted/endowment funds.

All investments held are investment assets in the UK unless otherwise stated.

Note: Where any of the declarations are not correct they are to be crossed out and details provided in the Managing Trustees comments.

Additional comments:

1. The worth of the fund is over £196k however this is due to investments of £147k, which are now accounted for as per the holdings by the Household Cavalry Foundation. The total income over expenditure is £15,930.22 which is higher than previous years due to the lack of activity in the fund this year. This is because of COVID restrictions imposed during 2020/21.
2. There has been an increase to PRI subscriptions after they were reviewed last FY and payments are now being made by all members of the Regiment. The current subscription rates will remain and will be voted on at the next quarterly finance meeting.
3. The -% for the shop is due to stock purchase being conducted at the end of FY20/21, however the storeman is to ensure he monitors the purchase of stock matches the demand. The shop was also closed for a large amount of the FY, thus driving down % profit.

Date: 5/5/21

Signature



Name

Mai D Robson

Appointment

Fund Manager

UnitHousehold Cavalry Regiment.....

Address..... Ward Barracks, Bulford SP4 9NA.....

Charity name and Charity Commission/Regulator registered Number..... 1130632.....

Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	MOD Constitution Document dated 29 Jul 20.
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Objects of the Charity	The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.
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Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	Managing Trustee selected on appointment as Commanding Officer.
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Trustee induction and training	The Managing Trustee has attended the Commanding Officer (Designate) Course. Fund Manager has completed the AAFM training via the DLE.
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Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	The fund is to provide welfare, social, adventure training and sporting activity to assist all Regimental personnel.
Summary of main achievements of the Charity during the year	Due to COVID during FY20/21, there has been no adventure training, however some Regimentally sports teams have competed in sport and the Fund has contributed towards this participation. Additional regimental activities included the Troopers Christmas raffle and Regimental X Brief. Ex Daring Rock enabled members to conduct low level AT in Gibraltar. Due to the lack of activity the Regiment have purchased new sports jackets for the Regiment and have a financial plan to ensure those assigned in will receive a jacket on arrival.

income.

Financial Review	The fund is well managed with a healthy excess of income due to the lack of movement in FY20/21 due to COVID. Income is sourced through PRI subscriptions, shop profits, and donations to the fund, including Gainshare.
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The Managing Trustee should give in their report a description of the following policies:

- a. For the selection of investments for the charity.
- b. For determining the level of income reserves held, stating and explaining the level of reserves held.
- c. Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	No financial reserves policy less that it retains sufficient funds to meet liabilities.
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Investments selection policy and performance of those investments.	The PRI investment is managed by Schroder on behalf of the Household Cavalry Foundation. 20/21 current balance of the account is £147,234.64. This is now recorded correctly in the fund.
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Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's name/trustees' names	Lt Col A E Gilham has been the managing trustee throughout this period.
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Serious Incidents	None.
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Public Benefit Statement	<p>This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by</p> <ol style="list-style-type: none">a. Providing and supporting regimental facilities and social activities.b. Providing and supporting sporting, adventurous training activities, battlefield studies and welfare events. <p>This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence, character, spirit and attitude; and morale. As a result the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.</p> <p>(I confirm that I have paid due regard to the Charity Commission of England and Wales guidance on public benefit when deciding what activities the charity should undertake, i.e. that it benefits the public in general, or a sufficient section of the public).</p>
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Additional comments (noting any changes to the Declarations made at paragraph 12 of the Notes to the Accounts):

1. All declarations at paragraph 12 are correct.

Due to COVID the opportunity for the PRI shop to become held online as part of an overall RAC website, was not explored. The RCM will now investigate this further. In the interim period the management of the PRI shop will be closely supervised by the QM.

COVID prevented large amount of activity from taking place during FY20/21 and for the good and benefit of all the fund have purchased sports jackets for members. There is a financial plan in place to enable this is an enduring commitment for new personnel assigned in.

Signature



Name Lt Col A E Gilham

Date: 07 May 2021

Appointment CO Household Cavalry Regiment

1. I have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of my internal audit.
2. I certify that end of period checks have been conducted in accordance with Service Funds Regulations.
3. Subject to the observations given below I am satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to my observations, I am satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.
4. I have stamped and signed the original books of account and the original records I have checked. All vouchers relating to this account period have been cancelled.
5. I have made the following observations whilst carrying out the internal audit:

Statement of financial activities

Total funds has not exceeded £100k, however the fund is already registered with the Charities Commission and the relevant 1514s are submitted yearly. The net income to the fund versus the net expenditure was an overspend of £11,831.95, this is due to the decision to purchase new sports jackets at a cost of £15,675.00. That said the total GPF income over expenditure is £15,930.22 demonstrating the fund is in a healthy state.

Management

FM Monthly Checks. All FM checks were conducted monthly in a timely fashion.

Stock Checks. Stock checks have not occurred monthly, due to COVID and the dispersal of the force. There have been 6 stock checks during FY20/21, due to the force being dispersed but also due to absence by the shop holder. As stock quantities are held in a secure area it was deemed a minimal risk. It is requested that stock checks are added to the orderly officer check to ensure they are conducted monthly.

Stock movement. New stock items have been purchased in bulk, when it is noted that previous items already held had not sold. Management of the shop stock needs to be supervised and it is advised that the FM has greater oversight in purchasing. As highlighted on last years 1514s, several items of stock have not moved within the audit period. The FM is to investigate alternative options for sale or disposal to remove the stock. The RA is to investigate removing unused stock codes and seek guidance from 1X if required.

Percentage Profit. The PRI shop has a -12.10% profit margin, which is due to the purchase of stock prior to the end of the FY and the lack of movement in the stock due to COVID.

Property Checks. No capital property is held within the fund.

Investments. The investments held within the fund have not been accounted for correctly in the previous year. Held by Schroder investment updates are received from the Household Cavalry Foundation, this wasn't received prior to the submission of last years 1514s. This error has now been rectified and the actual figure is accounted for on PAXTON for FY20/21.

Write offs. No stock was written off during the period.

Licences and insurance. All insurance is held for the fund and are current and in date. There are no licences required for the PRI fund.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- a. Examine the accounts (under section 43(3)(a) of the Act).
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act).
- c. State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention (other than that disclosed overleaf*):

- a. Which gives me reasonable cause to believe that in any material respect the requirements have not been met:
 - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
 - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:
- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Delete as applicable.

Comd/SO2 SPS - Independent Examiner's Report on the Accounts, and Comments

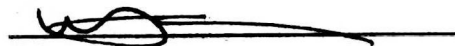
Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose

Comd/SO2 SPS Comments

- Excellent work on debtors
- Good identification of stagnant stock
- No use of sailing restricted fund - 2 years running
- Excellent housekeeping on shop stock
- Missing for/ret signatures on balance sheets

Independent Examiner's
Signature



Name Maj W Hodgson

Date: 19 May 21.

Appointment SO2 G1 - 1 Armd Inf Bde

HOUSEHOLD CAVALRY REGIMENT

	Unrestricted/ Designated/GPF Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Incoming Resources					
Voluntary Income	7,881.24 ✓	0.00	0.00	7,881.24	10,632.05
Activities for Generating Funds	0.00	0.00	0.00	0.00	250.00
Investment Income	45.22 ✓	0.00	0.00	45.22	2,001.82
Income Resources from Charitable Activities	3,118.00 ✓	22,899.71 ✓	0.00	26,017.71	65,638.31
Other Incoming Resources	4,500.00 ✓	0.00	0.00	4,500.00	0.00
Total Incoming Resources	15,544.46	22,899.71 ✓	0.00	38,444.17 ✓	78,522.18
Resources Expended Cost of Generating Funds					
Investment Management Costs	234.61 ✓	0.00	0.00	234.61	162.01
Costs of Generating Funds	0.00	0.00	0.00	0.00	6,602.18
Charitable Activities	1,154.84 ✓	22,398.96 ✓	0.00	23,553.80	27,899.80
Governance Costs	56.18 ✓	0.00	0.00	56.18	2,493.60
Grants and Donations	0.00	0.00	0.00	0.00	0.00
Other Costs	25,930.78 ✓	0.00	0.00	25,930.78	55,034.80
Total Resources Expended	27,376.41	22,398.96 ✓	0.00	49,775.37	92,192.39
Net Incoming/Outgoing Resources Before Transfers	-11,831.95	500.75 ✓	0.00	-11,331.20	-13,670.21
Transfers					
Gross transfers between funds (internal transfers)	0.00	0.00	0.00	0.00	0.00
Net Incoming resources before holding gains and losses	-11,831.95	500.75 ✓	0.00	-11,331.20	-13,670.21
Holding Gains/Losses					
Gains on revaluation of the charity's fixed assets	0.00	0.00	0.00	0.00	0.00
Unrealised Gains/Losses on investment assets	27,762.17 ✓	0.00	0.00	27,762.17 ✓	0.00
Net Movement in Funds	15,930.22	500.75	0.00	16,430.97 ✓	-13,670.21
Reconciliation of Funds					
Total funds brought forward from previous year	161,323.70 ✓	19,243.76 ✓	0.00	180,567.46 ✓	
Total funds carried forward	177,253.92	19,744.51	0.00	196,998.43	

Income & Expenditure

As previously mentioned the overall fund has a higher expenditure than income within this year due to the purchase of sports jackets. Were this to continue the fund would become insolvent, however overall no fund is in a deficit. Continued quarterly finance meetings prevent the risk of an overspend within the fund.

Restricted Funds

The FM and RA are to complete a full review of all restricted funds and ensure those which have seen no in year movement are now closed, removing the excess of funds held on PAXTON+. Several funds have had no in year movement for FY20/21 and it is recommended they are now removed from the fund.

The Sailing fund has seen no in year movement due to no events being conducted because of COVID restrictions. This funding has been reallocated for FY21/22.

Debtors

No debtors are held in the fund.

Creditors

The creditors total of £2,343.81 have occurred within the acceptable period, however as commented on monthly checks, they are to be cleared soonest. The creditors are broken down as follows:

- £500.00 Funding for a Bulford/Tidworth sports competition. The event did not take place due to COVID and is postponed until summer 21.
- £450.01 Funding for a christmas raffle prize (Xbox). The prize is currently out of stock and the event organiser continues to monitor to purchase when stock is available.
- £823.05 Funding received for the LAD restroom renovation. Due to COVID and dispersal this project was put on hold. Capt Allchin (EME) has been informed the project must be completed soonest.
- £241.05 LSgt Bruno's payment for utility bills whilst occupying the welfare house for a prolonged period.
- £328.70 Funding raised by the Welfare team from the Santa walk. Donation will be to two charities and the RA requires BAC details to process.

Additional comment

Due to a printer error all prints had to be printed on 1 Apr 21, however the funds were closed on 31 Mar 21 and all EOY accounting was conducted correctly.

Signature

Name

Appointment

Capt S Ison

Internal Auditor

Date: 07 May 2021

HOUSEHOLD CAVALRY REGIMENT

Printed: 01/04/2021
PRI HCR

March 2021

<u>End of last year</u>		<u>Balance</u>
	Fixed Assets	
✓ 119,472.47	INVESTMENTS ✓	147,234.64
119,472.47	Total Fixed Assets	147,234.64 ✓
	Current Assets	
53,430.02	BANK ACCOUNT ✓	49,066.29 ✓
8,212.40	DEBTORS ✓	0.00
1,764.01 ✓	STOCK ON HAND ✓	3,040.31
63,406.43	Total Current Assets	52,106.60
182,878.90	Total Assets	199,341.24
	Liabilities	
2,311.44	CREDITORS ✓	2,342.81 ✓
0.00	VAT CONTROL A/C ✓	0.00
(2,311.44)	Total Liabilities	(2,342.81)
180,567.46	Total Assets Minus Liabilities	196,998.43
	Total Funds	
19,243.76	Total Restricted Funds	19,744.51
0.00	Total Endowment Funds	0.00
0.00	Total Designated Funds	0.00
161,323.70	Accumulated Trading & GPF ✓	177,253.92
180,567.46	Total Funds	196,998.43 ✓

End of last yearBalanceFunds AnalysisDesignated Funds

0.00

0.00

Restricted Funds

1,506.41	A SQN	498.41 ✓
1,240.90	B SQN	1,026.58 ✓
1,757.97	C SQN	3,169.77 ✓
2,425.62	D SQN	924.45 ✓
893.03	HQ SQN	2,399.54 ✓
845.52	AGC FUND	1,041.07 ✓
1,983.62	LAD	3,403.62 ✓
0.00	ADVENTURE TRAINING	0.00 ✓
210.76	SAILING	210.76 ✓
0.00	FOOTBALL	0.00 ✓
0.00	ARMY CARP FISHING	0.00 ✓
0.00	GOLF	0.00 ✓
0.00	CHRISTMAS PARTY SOLDIERS	0.00 ✓
0.00	BATTLEFIELD TOURS	0.00 ✓
0.00	BOXING	0.00 ✓
1,516.98	MINIBUS FUND	1,010.58 ✓
0.00	GAMING MACHINES INCOME	0.00 ✓
0.00	MAYFLOWER	0.00 ✓
200.00	CHEF FUND	355.00 ✓
3,967.49	WELFARE FUND	5,242.54 ✓
2,695.46	WELFARE HOUSE	462.19 ✓

19,243.76

19,744.51 ✓

Endowment Funds

0.00

0.00

Trading and General Purpose Funds

100.28	Trading surplus	(85.24) ✓
0.00	Non Primary Purpose trading surplus	0.00
(7,739.73)	General Purpose Fund surplus	16,015.46

(7,639.45)	Trading & GPF surplus	15,930.22
168,963.15	Balance at last balance sheet	161,323.70

161,323.70	Accumulated Trading & GPF	177,253.92
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180,567.46	Grand total	196,998.43
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Signature of A/C Holder/Fund Manager