

**Service Non Public Funds Final Accounts,
Managing Trustee's Report, Internal Audit Board Report
and Independent Examiner's Report (SORP 2005 compliant)
Regimental Accountant Scheme**

Army Form N1514
(Rev 11/09)

Unit Household Cavalry Regiment

Address Ward Barracks, Bulford SP4 9NA

In respect of the PRI Fund

Charity Commission/Regulator registered number 1130632

For the period from 1 April 21 to 31 March 22

Managing Trustee(s) during the period:

From	01 Apr 21	to	31 Mar 22	Name	Lt Col A E Gilham
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Fund Manager(s) during the period:

From	01 Apr 21	to	26 May 21	Name	Maj D Robson
From	27 May 21	to	12 Jul 21	Name	Capt D Prince-Wish
From	13 Jul 21	to	04 Feb 22	Name	Maj D Robson
From	05 Feb 22	to	01 Mar 22	Name	Capt Dove
From	02 Mar 22	to	31 Mar 22	Name	Maj Robson

Internal Auditor(s) during the period:

From	01 Apr 21	to	31 Mar 22	Name	Capt S Ison
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Audit Assistants¹ (during the period):

Regimental Accountant(s) during the period:

From	01 Apr 21	to	22 Jun 21	Name	Sgt B Mweemba
From	23 Jun 21	to	17 Jul 21	Name	Sgt C Gurung
From	18 Jul 21	To	31 Mar 22	Name	Sgt Mweemba

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

Notes to the Accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):

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.

2. **Grants Made.** (if total grants are over 5% of the charity's total expenditure).

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)	£21,065.64
Carrying value (market value) at end of year	£126,169.00

Breakdown of Market Values at

<u>Year End</u>	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	£126,169.00	£0.00	£0.00	£126,169.00	£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	£126,169.00	£0.00	£0.00	£126,169.00	£0.00

6. List of Debtors

Debtor	Date of Debt	Amount
HCF Annual Expenditure	Jan 21 – Mar 22	£9,110.15
Open Day Expenditure	Feb – Mar 22	£1,099.23
Ex TIGER CANYON PERERRO	Feb 22	£119.75
Total		£10,329.13

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

7. List of Creditors

Creditor	Date of Credit	Amount
Biking Adventure Grant	Dec 21	£9,182.50
E-Sport Grant	Mar 22	£4,104.00
Ex TIGER CANYON PERERRO PC	Jan – Mar 22	£5,250.00
Outdoor Cinema Grant	Nov 21	£1,639.99
Total		£20,176.49

* 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

Give the number of employees who were engaged in each of the following activities:

	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	£498.41	£1,725.00	£689.85	£0.00	£0.00	£1,533.56
B SQN	£1,026.58	£731.00	£1,757.58	£0.00	£0.00	£0.00
C SQN	£3,169.77	£1,578.38	£3,354.95	£0.00	£0.00	£1,393.20
D SQN	£924.45	£3,039.27	£3,020.17	£0.00	£0.00	£943.55
HQ SQN	£2,399.54	£3,177.00	£3,582.52	£0.00	£0.00	£1,994.02
AGC FUND	£1,041.07	£1,051.58	£1,269.24	£0.00	£0.00	£823.41
LAD	£3,403.62	£508.00	£2,451.75	£0.00	£0.00	£1,459.87
ADV TRG	£0.00		£0.00	£0.00	£0.00	£0.00
Sailling	£210.76		£210.76	£0.00	£0.00	£0.00
Football	£0.00			£0.00	£0.00	£0.00
Army Carp Fishing	£0.00			£0.00	£0.00	£0.00
Golf	£0.00			£0.00	£0.00	£0.00
Xmas Party Sldrs	£0.00			£0.00	£0.00	£0.00
Battlefield Tours	£0.00			£0.00	£0.00	£0.00
Boxing	£0.00			£0.00	£0.00	£0.00
Minibus Fund	£1,010.58	£1,440.00	£831.22	£0.00	£0.00	£1,619.36
Gaming Machines	£0.00			£0.00	£0.00	£0.00
Mayflower	£0.00			£0.00	£0.00	£0.00
Chef Fund	£355.00	£311.00	£176.46	£0.00	£0.00	£489.54
Welfare Fund	£5,242.54	£292.22	£3,545.23	£0.00	£0.00	£1,989.53
Welfare House	£462.19	£3,403.55	£1,521.78	£0.00	£0.00	£2,343.96
TOTAL	£19,744.51	£17,257.00	£22,411.51	£0.00	£0.00	£14,590.00

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided.

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 manages the income and expenditure of all regimental adventure training activities/expeditions.
Battlefield Tours	This fund manages the income and expenditure of all regimental battlefield tours.
Sports Funds	These funds manage the income and expenditure of various Army, HCav and HCR sports teams and tours.
Christmas Party Soldiers	This fund manages the income and expenditure relating to provision of a Christmas lunch for the junior members of the HCR.
Gaming Machines	This fund manages the income and expenditure relating to gaming machines run by the contractor.
Minibus Fund	This fund manages the income and expenditure associated with hiring out and maintenance of the regimental minibus.
Mayflower	This fund manages the income and expenditure associated with Regimental move from Windsor to Bulford 2019.
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.

All the charity's operations are continuing operations and there were no operations discontinued or 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.

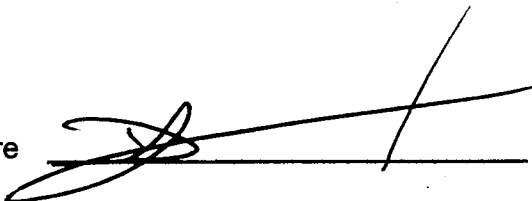
Additional comments:

1. The worth of the fund is over £176k however this is due to the fund holding investments of £126k, leaving an actual worth of around £50k. This has decreased from last year by £21k which is due to the loss on the investments. This is the reason for the Net movement being a (-) figure.
2. The overspend within the Restricted funds of £5154.51, is due to the Sqns utilising the funds that had built up in FY20/21 due to COVID restrictions. The total funds carried forward is a (+) figure and this will be monitored in the next FY.

Date:

17/5/22

Signature



Name

Mai D Robson

Appointment

PRI Fund Manager

Managing Trustee's Annual Report and Comments:

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 06 Sep 19. ✓
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.

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.
Trustee induction and training	The Managing Trustee has attended the Commanding Officer (Designate) Course. Fund Manager has completed the AAFM training via the DLE. ✓

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 achieves its object in the following manner: Financial grants for Adventurous Training activities. Financial grants for sports. Financial grants for improvements. Financial grants to Sub-units and clubs. Welfare support and payments to soldier in time of need.
Summary of main achievements of the Charity during the year	The fund has contributed to Adventurous Training activities enabling all ranks to experience the benefits of challenging pursuits. Regimental sports teams have had success in a number of competitions they have entered and the Fund has contributed towards regimental participation in

	CRESTA. There were additional regimental activities including the cross brief and presentations to our SP.
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Provide a brief review of the financial position of the charity. This should include the principal types of income.

Financial Review	The fund is very healthy. The main sources of income of this fund are through PRI subscriptions, Gainshare and shop profits.
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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. This year has seen a loss of £21,065.64 in the investments, compared to the gain of £26k last year.
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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 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.

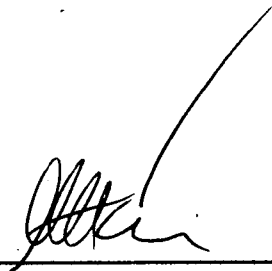
The fund is correctly maintained in line with SFRs and there are no areas of concern with the accounts.

The loss recorded from the investments held by the HCF is significant, but it is hoped this will improve during this FY.

The previous year's recommendation from the internal auditor to create an online PRI shop, was investigated by the Regt, but has not been actioned. The Regt are awaiting guidance from RAC HQ.

The percentage profit of 28.21% is slightly higher than the recommended guidelines in SFRs, however the overall income is £61.58, which I am content is not excessive and is not generating an excessive percentage profit for the fund.

Signature



Name Lt Col A Gilham

Date: 9 Jun 22

Appointment CO Household Cavalry Regiment

Internal Auditor's Report

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 have not exceeded £100k, however the fund is already registered with the Charities Commission and the relevant 1514s are submitted yearly. The losses from the investments have reduced the worth of the fund, showing a GPF income over expenditure as a loss of -£15,930.22. This isn't a true representation and the fund, which without the investments has a healthy £32k. The net income to the fund versus the net expenditure was £5787.92, demonstrating the fund is well managed. The restricted funds have a deficit of -£5154.51 off income over expenditure. This is due to the lack of spending in FY20/21 due to COVID and the funds being used during this FY.

Management

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

Stock Checks. Stock checks are now conducted correctly and signed off by the QM.

Stock movement. The previous year's action points have not been actioned and as highlighted on last year's 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. This must be actioned during this FY.

Percentage Profit. The PRI shop has a 28.21% profit margin, which is slightly higher than the profit margin, however the overall amount of profit is £61.58 is minimal and this is a manageable profit margin. The figures on the I&E profit calculator are showing a difference of £5.04 and £6.20, this is due to the stock income from March, which shows on the relevant I&E prints. All figures are correct.

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

Investments. The investments held within the fund are held by Schroder investment, with updates received from the Household Cavalry Foundation, of gains/losses for each FY. This year has seen a loss of £21065.64, reducing the held investments to £126,169.00.

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.

Income & Expenditure

Less the unrealised losses on the investments, the fund has a healthy income over expenditure. Continued quarterly finance meetings prevent the risk of an overspend within the fund.

Restricted Funds

The requirement to complete a full review of all restricted funds and ensure those which have seen no in year movement are now closed, removing the details held on PAXTON+, was not actioned. Several

funds have had no in year movement for over three years and it is recommended they are now removed from the fund. The RA is to action this and if unsure, to seek guidance from 1X.

The overspend showing on the SOFA is an incorrect interpretation of the funds and no restricted fund is in deficit, as seen on the balance sheet.

Debtors

The debtors total of £10,329.13 have occurred within the acceptable period, however as commented on monthly checks, they are to be cleared soonest. They are as follows:

£9110.15 HCF Expenses Grant. The Regt are awaiting the receipt of Q4 funds from the HCF to clear this debtor, once received the debtor will be removed.

£1099.23 Open Day 21. This event will take place on the 1 Apr and upon completion the debtor will be cleared with funds allocated for the event.

£119.75 Ex TIGER CANYON PERERRON. This debtor has been created for the Exercise taking place in June 22, to enable payment for various elements of the Ex. Once the Ex has been conducted the debtor will be cleared.

Creditors

The creditors total of £20,176.49 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:

£9182.50 AFCFT Grants. Funding from Naafi to enable two projects to be undertaken in the Regt. The lead for the project has deployed and upon his return the funds will be expended and the creditor cleared.

£4104.00 E-Sport. Funding for the Regt to set up an E-Sports suite. The project lead is currently awaiting the final elements of the project which will arrive in early Apr 22. Once received the invoice will be cleared from the creditor.

£5250.00 Ex TIGER CANYON PERERRO. Funding received from personnel contribution towards the Ex, due to take place in June 22. Held awaiting consolidation of final invoices.

£1639.99 Outdoor Cinema Grant. Funding received from HQSW to purchase outdoor cinema equipment. The UWO is costing the project and will action in Apr 22.

Signature

Name

Appointment

Capt S Ison

Internal Auditor

Date:

10/05/2022

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

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 for Household Cavalry Regiment – PRI

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

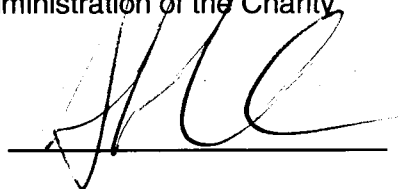
Give here brief details of any items that the examiner wishes to disclose:

1. The IA has commented that the total funds haven't exceeded £100K which is incorrect. The fund total is £176,566.20. The fund now needs to be registered with the CC.
2. The balance sheet details the debtors figure to be £10329.13; however the sales account balance list details a figure of £14634.13. This is to be investigated, the original clearance and booking checked and corrected so that both figures match.
3. Page 2 of 3 of the balance sheet details that there has been no movement during the audit period for 10 funds. The fund manager should review if there is still a requirement for this fund.
4. On the notes to account for the managing trustee the Fund Managers Course completion date should be inserted into "trustee induction and training" box. The course should have been completed on the DLE and a copy of the certificate retained by the Regimental Accountant.
5. The FM/MT and IA comments are acknowledged and are thanked for being comprehensive.

Comd/SO2 SPS Comments

1. I have reviewed the Fund's income over the last 3 Audit Periods and its genuine income has not exceeded £250,000 in any of these years.
2. The operation and structure of the Charity is understood
3. In the compilation of this report, I have referred to the Unit's annual G1 Audit Report.
4. I have examined the AB 397 balances at the end of the audit period.
5. During the next Unit's annual assurance visit an appropriate level of sampling will be conducted on all accounts and subsidiary books.
6. The Fund operates on the accrual's basis conforming with s.42(1).
7. The accounting policies are consistent in application and appropriate to the activities of the Charity.
8. There has been no event that has had an adverse impact on the worth of the Charity subsequent to this report. No Restricted Funds are overspent.
9. Nothing further to report in addition to the comments made by the MT but the IA should comment.
10. There has been no deliberate act of misconduct in the administration of the Charity.

Independent Examiner's
Signature



Name Maj D Hurst

Date: 03/01/23

Appointment SO2 SPS 1 DRS BCT

Statement of Financial Activities as at 31/03/2022

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Household Cavalry Regiment

	Unrestricted/ Designated/GPF Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Incoming Resources					
Voluntary Income	8,620.13	0.00	0.00	8,620.13	7,881.24
Activities for Generating Funds	0.00	0.00	0.00	0.00	0.00
Investment Income	12.19	0.00	0.00	12.19	45.22
Income Resources from Charitable Activities	2,104.50	17,257.00	0.00	19,361.50	26,017.71
Other Incoming Resources	4,500.00	0.00	0.00	4,500.00	4,500.00
Total Incoming Resources	15,236.82	17,257.00	0.00	32,493.82	38,444.17
Resources Expended Cost of Generating Funds					
Investment Management Costs	287.17	0.00	0.00	287.17	234.61
Costs of Generating Funds	0.00	0.00	0.00	0.00	0.00
Charitable Activities	583.83	22,360.51	0.00	22,944.34	23,553.80
Governance Costs	0.00	0.00	0.00	0.00	56.18
Grants and Donations	0.00	0.00	0.00	0.00	0.00
Other Costs	8,577.90	51.00	0.00	8,628.90	25,930.78
Total Resources Expended	9,448.90	22,411.51	0.00	31,860.41	49,775.37
Net Incoming/Outgoing Resources Before Transfers	5,787.92	-5,154.51	0.00	633.41	-11,331.20
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	5,787.92	-5,154.51	0.00	633.41	-11,331.20
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	-21,065.64	0.00	0.00	-21,065.64	27,762.17
Net Movement in Funds	-15,277.72	-5,154.51	0.00	-20,432.23	16,430.97
Reconciliation of Funds					
Total funds brought forward from previous year	177,253.92	19,744.51	0.00	196,998.43	
Total funds carried forward	161,976.20	14,590.00	0.00	176,566.20	

Household Cavalry Regiment

March 2022

End of last yearBalanceFixed Assets

147,234.64 INVESTMENTS

126,169.00 ✓

147,234.64 Total Fixed Assets

126,169.00

Current Assets

49,066.29 BANK ACCOUNT

57,427.61 ✓

0.00 DEBTORS

10,329.13 ✓

3,040.31 STOCK ON HAND

2,816.95 ✓

52,106.60 Total Current Assets

70,573.69

199,341.24 Total Assets

196,742.69

Liabilities

2,342.81 CREDITORS

20,176.49 ✓

0.00 VAT CONTROL A/C

0.00 ✓

(2,342.81) Total Liabilities

(20,176.49)

196,998.43 Total Assets Minus Liabilities

176,566.20

Total Funds

19,744.51 Total Restricted Funds

14,590.00 ✓

0.00 Total Endowment Funds

0.00

0.00 Total Designated Funds

0.00

177,253.92 Accumulated Trading & GPF

161,976.20 ✓

196,998.43 Total Funds

176,566.20

✓

Household Cavalry Regiment

<u>End of last year</u>		<u>Balance</u>
	Funds Analysis	
	Designated Funds	
0.00		0.00
	Restricted Funds	
498.41	A SQN	1,533.56
1,026.58	B SQN	0.00
3,169.77	C SQN	1,393.20
924.45	D SQN	943.55
2,399.54	HQ SQN	1,994.02
1,041.07	AGC FUND	823.41
3,403.62	LAD	1,459.87
0.00	ADVENTURE TRAINING	0.00
210.76	SAILING	0.00
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
1,010.58	MINIBUS FUND	1,619.36
0.00	GAMING MACHINES INCOME	0.00
0.00	MAYFLOWER	0.00
355.00	CHEF FUND	489.54
5,242.54	WELFARE FUND	1,989.53
462.19	WELFARE HOUSE	2,343.96
19,744.51		14,590.00
	Endowment Funds	
0.00		0.00
	Trading and General Purpose Funds	
(85.24)	Trading surplus	62.74
0.00	Non Primary Purpose trading surplus	0.00
16,015.46	General Purpose Fund surplus	(15,340.46)
15,930.22	Trading & GPF surplus	(15,277.72)
161,323.70	Balance at last balance sheet	177,253.92
177,253.92	Accumulated Trading & GPF	161,976.20
196,998.43	Grand total	176,566.20

Signature of A/C Holder/Fund Manager

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Balance Sheet - March 2022

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Household Cavalry Regiment

End of last year

Balance

Date

17/5/22

Signature of Managing Trustee



Date

9/6/22

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