

# THE ROYAL LANCERS CHARITABLE TRUST

England & Wales · Charity number 1163409

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-09-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hq The Royal Lancers  
Lancer House  
Prince William Of Glos Barracks  
Grantham  
Lincolnshire  
NG31 7TJ

**Phone** 01159573252

## Activities

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**Objects:** 1. TO PROMOTE THE EFFICIENCY OF THE REGIMENT AND TO MAINTAIN ITS HISTORY, TRADITIONS AND ESPRIT DE CORPS, AND2. TO RELIEVE, EITHER GENERALLY OR INDIVIDUALLY, MEMBERS OF THE ASSOCIATION WHO ARE IN CONDITION OF NEED, HARDSHIP OR DISTRESS, AND THEIR DEPENDENTS WHO ARE SO QUALIFIED.

**Activities:** The charity was established to:Promote the efficiency of the Regiment and to maintain its history, traditions and esprit de corps.Relieve, either generally or individually, members of The Association who are in condition of need, hardship or distress, and their dependents who are so qualified.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£230,899	£219,616	-	-
2024-12-31	£295,482	£253,749	-	-
2023-12-31	£212,445	£239,465	-	-
2022-12-31	£77,096	£324,099	-	-
2021-12-31	£483,488	£215,846	-	-
2020-12-31	£195,028	£195,593	-	-

## Trustees

Name	Role	Appointed
COLONEL DAVID MICHAEL BENNETT		2021-09-25
Captain William James Fisher		2023-06-09
Colonel Peregrine John Lewis		2024-06-20
Colonel Richard Anthony Charrington		2015-09-04
General James Rupert EVERARD KCB CBE		2025-01-01
Lieutenant Colonel Timothy Purbrick		2022-06-23
Lise-Lotte Ayo Mackaness		2024-06-20
Lt Col Andrew Horsfall MBE		2026-04-24
MAJOR DAVID RONALD PRITCHARD		2015-09-04
Major General Marcus James Mudd DSO CBE		2025-06-25
Major Matthew Jones		2022-12-08
Warrant Officer Ryan Smith		2025-06-09

**THE ROYAL LANCERS CHARITABLE TRUST**

England & Wales - Charity number 1163409

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# Accounts

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**The Royal Lancers Charitable Trust  
Trustees' Report and Financial Statements  
For the year ended 31 December 2025  
Charity No 1163409**

**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2025**

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**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2025**

The Trustees present their report and financial statements for the year ended 31 December 2025

**Reference and Administrative information**

Charity Name	The Royal Lancers Charitable Trust
Charity Registration Number	1163409
Operational Address & Trust Office	Lancer House Prince William of Gloucester Barracks Grantham NG31 7TJ

**Trustees**

Trustees as at 31.12.2025

Colonel Richard Charrington	Chairman
General Sir James Everard KCB CBE	Vice Chairman
Lieutenant Colonel Robin Davies	Ex Officio
Warrant Officer Class 1 (RSM) R Smith	Ex Officio
Colonel David Bennett	Ex Officio
Major David Pritchard	Ex Officio
Lieutenant Colonel Tim Purbrick	Ex Officio
Captain William Fisher	Ex Officio
Colonel 'PJ' Lewis	Appointed Trustee
Major General Julian Buczacki CBE	Appointed Trustee
Major General Marcus Mudd DSO	Appointed Trustee
Mrs Lise-Lotte Mackaness	Appointed Trustee
Major Matthew Jones	Appointed Trustee

Administrator

Lieutenant Colonel Nick Everard

Regimental Secretary

**Independent Examiners**

Foxwise Accountancy Ltd, 22a Burton Street, Melton Mowbray, Leics LE13 1AF

**Bankers**

Holt's, Lawrie House Victoria Road Farnborough GU14 7NR

**Investment Advisors**

Trinity Bridge Ltd, Wigmore Yard, 42 Wigmore Street, London W1U 2RY

## **The Royal Lancers Charitable Trust Trustees Annual Report 2025**

The committee presents its report together with the financial statements of The Royal Lancers Charitable Trust ('the charity') for the year ended 31 December 2025. The Trustees confirm that the Committee's report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

#### **a Constitution**

The charity is an incorporated association governed by the rules adopted on 4 September 2015.

The committee members, who act as the Association's Trustees for the purpose of the charity law, are set out page 1.

#### **b Organisational structure and Method of appointment or election of Trustees**

The committee has the power to elect a chairman.

The trust is governed by a committee consisting of seven ex-officio members and not more than eight appointed members. The ex-officio members act on the committee as they fill their Regimental Appointments, and there is a regular turnover.

The appointed members include an officer's wife who brings additional experience of welfare matters within the Regiment.

#### **c Decision making**

The Trustees follow the guidance in CC27 issued by the Charity Commission.

#### **d Risk Assessment**

The Trustees are mindful of their duty to safeguard the Assets of The Royal Lancers Charitable Trust. They have made the following provisions concerning the financial affairs of the charity;

**Cash** – All financial transactions are only made either by cheque or by electronic banking. Payment instructions for £1000 or more require two signatures.

**Investments** – To safeguard the capital holdings of the charity the Trustees have decided to place their investments in the hands of Close Brothers Asset Management Ltd now Trinity Bridge after sale to Oaktree Capital Management on 3 March 2025.

A full Risk Assessment has been prepared in accordance with the Charity Commission guidance document.

## **Objectives and Activities**

### **a Policies and objectives**

The charity was established to:

Promote the efficiency of the Regiment and to maintain its history, traditions and esprit de corps.

Relieve, either generally or individually, members of The Association who are in condition of need, hardship or distress, and their dependents who are so qualified.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

### **b Grant making policies**

According to The Regimental Association's Constitution, financial assistance can be given to anyone who was 'badged' to The Royal Lancers or its antecedent regiments including the 24<sup>th</sup> and 27<sup>th</sup> Lancers. Grants are also given to dependents of such soldiers. Usually, a specially trained representative of the Sailors', Soldiers' and Airmen's Families Association (SSAFA) is tasked to investigate the circumstances as to why a grant is required. Experience is also drawn from past officers and soldiers to assist with assessing applications. When all the information available is collected a decision is made by the Regimental Secretary in conjunction with the trustees as to what level of financial assistance should be given.

## **Achievements and performance**

### **Review of activities**

The Charitable Association benefits from 3 distinct sources of revenue: investment income of £89,810, annual contributions and donations from past officers of £12,541 and the 'One Day's Pay Scheme' to which every serving member of the Regiment is expected to contribute of £61,921. Other Income during the year included Donations from external sources of £7,990.

The grants donations and subscriptions provided in the year have continued to fulfil the charity's objectives. Grants were made to individuals ranging from priority debt to prevent eviction, property adaption and conversion for mobility requirements, declaration of bankruptcy and power of attorney expenses, debt arising from the provision of utilities, quality of life for the elderly, rent arrears, essential furnishings and rent bonds. Additionally, individuals receive regular payments to help with heating, rent and other expenses.

### **Financial Review**

The attached financial statements give details of the financial transactions in the year.

The net expenditure for the year amounted to £219,616.

### **Investment policy and performance**

The policy is to safeguard invested capital against inflation whilst maintaining income levels.

Each year the trustees appoint a sub-committee to review the performance of the chosen Investment House against its peers, and to recommend whether or not to continue with that house, or to adjust the policy.

The investment valuations have fluctuated in line with the market.

## **Other**

### **a Reserves policy**

Although it is not the policy of the trustees in general to hold reserves committed for specific purposes, certain sums voted by the trustees for expenditure in one year are held over until certain conditions set by the charity have been met.

### **b Tangible fixed assets**

The Trustees took ownership of the Regimental Chattels from 4 September 2015. The Chattels have been put back on loan to the serving Regiment. Subsequent additions are included in the financial statement at cost.

## **Independent Examiner's Report on the Accounts of the Royal Lancers Charitable Trust**

We report on the accounts for the year ended 31 December 2025 set out on pages six to twelve.

### **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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is our responsibility to

Examine the accounts (under Section 145 of the Charities Act) to follow the procedures laid down by the general directions given by the Charity Commission (under Section 145 (b) of the Charities Act).

and

To state whether particular matters have come to our attention.

### **Basis of Independent Examiner's Statement**

Our examination was carried out in accordance with general directions given by the Charities Commission. 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 account 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 no opinion is given as to whether the accounts present a true and fair view, and the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In the course of our examination no matter has come to our attention

- which gives us reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept in accordance with Section 130 of the Charities Act  
and  
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.
- to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Foxwise Accountancy Ltd**  
**22a Burton Street**  
**Melton Mowbray**  
**Leics**  
**LE13 1AF**

**Date** 16 April 2026

**The Royal Lancers Charitable Trust**

**Statement of Financial Activities for the Year Ended**  
**31 December 2025**

		Notes	£ <b>2025</b>	£ <b>2024</b>
<b>Income</b>	Donations	2	108,639	100,001
	Investment	3	89,810	120,892
	Investment Disposal		0	0
	Investment in Portfolio		0	0
	Shop Income		2,276	4,214
	Gift Aid		2,255	2,287
	Sundry		27,919	68,088
	<b>Total Income</b>		<b>230,899</b>	<b>295,482</b>
<b>Expenditure</b>	Grants and Legacies	4	138,106	178,716
	Governance	5	2,880	2,880
	Social Lotteries		1,725	1,725
	Staging Events	6	22,589	14,892
	Shop Costs		651	1,202
	Costs - Other		26,467	21,346
	RLCT - Trustees Meeting		0	765
	COR Expenses		82	1,003
	Support	7	17,919	23,173
	The Regimental Journal Costs		9,197	8,047
	<b>Total Expenditure</b>		<b>219,616</b>	<b>253,748</b>
	Net Income / -Costs		11,283	41,734
	Gains / - Losses on disposal of Investments		0	-1,274
	Net Movement in Funds		<b>11,283</b>	<b>40,460</b>
	Reconciliation of Funds			
	Restricted		164,221	147,115
	Unrestricted		4,101,255	3,674,056
	Funds Carried Forward		<b>4,265,476</b>	<b>3,821,172</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

**The Royal Lancers Charitable Trust**  
**Balance Sheet as at 31 December 2025**

		£	£
		<b>2025</b>	<b>2024</b>
<b>Fixed Assets</b>	9	<u>4,198,273</u>	<u>3,763,373</u>
<b>Current Assets</b>			
Bank		<u>67,203</u>	<u>57,798</u>
<b>Current Liabilities</b>			
Creditors	10	<u>0</u>	<u>0</u>
<b>Net Current Assets</b>		<u>67,203</u>	<u>57,798</u>
<b>Net Assets</b>		<u><b>4,265,476</b></u>	<u><b>3,821,171</b></u>
<b>Funds</b>	11		
Restricted		164,221	147,115
Unrestricted		<u>4,101,255</u>	<u>3,674,056</u>
<b>Total Funds</b>		<u><b>4,265,476</b></u>	<u><b>3,821,171</b></u>

Approved by the Trustees on 16 April 2026 and signed on their behalf

Colonel R A Charrington ..... Trustee

Lieutenant Colonel (Ret'd) Nick Everard..... Regimental Secretary

The following notes form part of these accounts

**THE ROYAL LANCERS CHARITABLE TRUST**  
**NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

These accounts have been prepared with the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**1.2 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include unrealised gains on revaluation of fixed asset investments.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity is unconditionally entitled to the grant.
- Investment income is included when receivable.

**1.4 Resources Expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examiner's fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SORP on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1.5 Tangible Fixed Assets for Use by the Charity**

Investment assets are stated at book cost values.

**The Royal Lancers Charitable Trust**

**Notes and accounting policies for the Year ended**  
**31 December 2025**

	£	£
	<b>2025</b>	<b>2024</b>
<b>2 Donations and Gifts - Unrestricted</b>		
Legacies	5,000	0
Donations	7,990	7,853
Grants and Loan Refunds	5,038	3,489
Subscriptions - One Day Pay	61,921	61,703
Subscriptions - Past Officers & OR's	12,541	12,638
Staging Events	14,885	13,267
200 Club Social Lottery	1,264	1,053
<b>Donations and Gifts - Restricted</b>		
Armed Forces Covenant Fund	0	0
	<b>108,639</b>	<b>100,002</b>
<b>3 Investment Income</b>		
Income Receivable on Listed Investments	<b>89,810</b>	<b>100,892</b>
<b>4 Grants Payable</b>		
<b>To Organisations</b>		
Branch Grants	4,000	4,000
External Grants - ABF & SSAFA	13,000	13,000
External Grant - V Lancer	0	5,000
External Grant - Colonel in Chief Visit	0	24,000
External Grant - Lancer Queen	0	11,898
RAC Central Fund Subs	600	600
RL Museum	7,798	1,006
Recognition	631	528
Christmas Hampers	50	0
Grant to Regiment	76,000	71,500
Internal Grant - Miscellaneous	6,110	229
Donation to Regiment	4,000	4,000
Memorials	5,639	1,750
Subscription Rebate	589	0
	<b>118,417</b>	<b>137,512</b>
<b>To Individuals</b>		
Grants	<b>19,689</b>	<b>41,205</b>
<b>Total Grants</b>	<b>138,106</b>	<b>178,717</b>
<b>5 Governance Costs</b>		
Foxwise Accountancy Ltd	2,880	2,880
<b>6 Costs of Staging Events</b>		
9/12 L Officers Lunch (2024 only) and Cav Mem	2,137	4,606
OCA Activities	118	100
Officers Dinners (2024 invoiced in 2025)	20,334	9,986
CCOCA - Subs	0	200
	<b>22,589</b>	<b>14,892</b>

**The Royal Lancers Charitable Trust**  
**Notes and accounting policies for the Year ended**  
**31 December 2025**

	<b>£</b>	<b>£</b>
	<b>2025</b>	<b>2024</b>
<b>7 Support Costs</b>		
Bank Charges	143	152
Insurance	11,435	19,069
Postage	3,236	2,752
Repairs & Maintenance	0	0
Software		
Stationery & Printing	0	0
Telephone & Fax	0	0
Chattels	3,105	1,200
	<b>17,919</b>	<b>23,173</b>
8 Net Income for the Year	<b>2,880</b>	<b>2,880</b>
This is after charging Independent Examiner's Fees		
9 Tangible Fixed Assets - Investments at Market Value		
Opening Balance	4,674,056	4,507,010
Movement	-583,754	-167,046
Closing Balance	5,257,810	4,674,056
Cost of investments	4,198,273	3,763,373
10 Creditors falling due within one year		
Accruals	0	0
11 Movement in Funds		
Opening		
Restricted	147,115	145,557
Unrestricted	3,674,056	3,635,155
Income	230,899	295,482
Costs	219,616	-255,023
Closing	4,271,686	3,821,171
Closing		
Restricted	164,221	147,115
Unrestricted	4,101,255	3,674,056
	4,265,476	3,821,171

**THE ROYAL LANCERS CHARITABLE TRUST**

England & Wales - Charity number 1163409

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# Accounts

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**The Royal Lancers Charitable Trust  
Trustees' Report and Financial Statements  
For the year ended 31 December 2024  
Charity No 1163409**

**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2024**

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**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2024**

The Trustees present their report and financial statements for the year ended 31 December 2024

**Reference and Administrative information**

Charity Name	The Royal Lancers Charitable Trust
Charity Registration Number	1163409
Operational Address & Trust Office	Lancer House Prince William of Gloucester Barracks Grantham NG31 7TJ

**Trustees**

Trustees as at 31.12.2024

Brigadier Andrew Hughes CBE	Chairman
Colonel Richard Charrington	Vice Chairman
Lieutenant Colonel Robin Davies	Ex Officio
Colonel David Bennett	Ex Officio
Lieutenant Colonel Tim Purbrick	Ex Officio
Warrant Officer Class I (RSM) R Mukungunugwa	Ex Officio
Major David Pritchard	Ex Officio
Captain William Fisher	Appointed Trustee
Mrs Lise-Lotte Mackaness	Appointed Trustee
Colonel 'PJ' Lewis	Appointed Trustee
Major Matthew Jones	Appointed Trustee
Major General Julian Buczacki	Appointed Trustee

Administrator

Lieutenant Colonel Nick Everard

Regimental Secretary

**Independent Examiners**

Foxwise Accountancy Ltd, 22a Burton Street, Melton Mowbray, Leics LE13 1AF

**Bankers**

Holt's, Lawrie House Victoria Road Farnborough GU14 7NR

**Investment Advisors**

Close Bros Asset Management Ltd, 55 Grosvenor Street, London W1K 3HY

## **The Royal Lancers Charitable Trust Trustees Annual Report 2024**

The committee presents its report together with the financial statements of The Royal Lancers Charitable Trust ('the charity') for the year ended 31 December 2024. The Trustees confirm that the Committee's report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

#### **a Constitution**

The charity is an incorporated association governed by the rules adopted on 4 September 2015.

The committee members, who act as the Association's Trustees for the purpose of the charity law, are set out page 1.

#### **b Organisational structure and Method of appointment or election of Trustees**

The committee has the power to elect a chairman.

The trust is governed by a committee consisting of seven ex-officio members and not more than eight appointed members. The ex-officio members act on the committee as they fill their Regimental Appointments, and there is a regular turnover.

The appointed members include an officer's wife who brings additional experience of welfare matters within the Regiment.

#### **c Decision making**

The Trustees follow the guidance in CC27 issued by the Charity Commission.

#### **d Risk Assessment**

The Trustees are mindful of their duty to safeguard the Assets of The Royal Lancers Charitable Trust. They have made the following provisions concerning the financial affairs of the charity;

**Cash** – All financial transactions are only made either by cheque or by electronic banking. Payment instructions for £1000 or more require two signatures.

**Investments** – To safeguard the capital holdings of the charity the Trustees have decided to place their investments in the hands of Close Brothers Asset Management Ltd now Trinity Bridge after sale to Oaktree Capital Management on 3 March 2025.

A full Risk Assessment has been prepared in accordance with the Charity Commission guidance document.

## **Objectives and Activities**

### **a Policies and objectives**

The charity was established to:

Promote the efficiency of the Regiment and to maintain its history, traditions and esprit de corps.

Relieve, either generally or individually, members of The Association who are in condition of need, hardship or distress, and their dependents who are so qualified.

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### **b Grant making policies**

According to The Regimental Association's Constitution, financial assistance can be given to anyone who was 'badged' to The Royal Lancers or its antecedent regiments including the 24<sup>th</sup> and 27<sup>th</sup> Lancers. Grants are also given to dependents of such soldiers. Usually, a specially trained representative of the Sailors', Soldiers' and Airmen's Families Association (SSAFA) is tasked to investigate the circumstances as to why a grant is required. Experience is also drawn from past officers and soldiers to assist with assessing applications. When all the information available is collected a decision is made by the Regimental Secretary in conjunction with the trustees as to what level of financial assistance should be given.

## **Achievements and performance**

### **Review of activities**

The Charitable Association benefits from 3 distinct sources of revenue: investment income of £120,892, annual contributions and donations from past officers of £12,638 and the 'One Day's Pay Scheme' to which every serving member of the Regiment is expected to contribute of £61,703. Other Income during the year included Donations from external sources of £11,341.

The grants donations and subscriptions provided in the year have continued to fulfil the charity's objectives. Grants were made to individuals ranging from priority debt to prevent eviction, property adaption and conversion for mobility requirements, declaration of bankruptcy and power of attorney expenses, debt arising from the provision of utilities, quality of life for the elderly, rent arrears, essential furnishings and rent bonds. Additionally, individuals receive regular payments to help with heating, rent and other expenses.

### **Financial Review**

The attached financial statements give details of the financial transactions in the year.

The net expenditure for the year amounted to £253,749.

### **Investment policy and performance**

The policy is to safeguard invested capital against inflation whilst maintaining income levels.

Each year the trustees appoint a sub-committee to review the performance of the chosen Investment House against its peers, and to recommend whether or not to continue with that house, or to adjust the policy.

The investment valuations have fluctuated in line with the market.

## **Other**

### **a Reserves policy**

Although it is not the policy of the trustees in general to hold reserves committed for specific purposes, certain sums voted by the trustees for expenditure in one year are held over until certain conditions set by the charity have been met.

### **b Tangible fixed assets**

The Trustees took ownership of the Regimental Chattels from 4 September 2015. The Chattels have been put back on loan to the serving Regiment. Subsequent additions are included in the financial statement at cost.

## **Independent Examiner's Report on the Accounts of the Royal Lancers Charitable Trust**

We report on the accounts for the year ended 31 December 2024 set out on pages six to twelve.

### **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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is our responsibility to

Examine the accounts (under Section 145 of the Charities Act) to follow the procedures laid down by the general directions given by the Charity Commission (under Section 145 (b) of the Charities Act).

and

To state whether particular matters have come to our attention.

### **Basis of Independent Examiner's Statement**

Our examination was carried out in accordance with general directions given by the Charities Commission. 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 account 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 no opinion is given as to whether the accounts present a true and fair view, and the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In the course of our examination no matter has come to our attention

- which gives us reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept in accordance with Section 130 of the Charities Act  
and  
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.
- to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Foxwise Accountancy Ltd**  
**22a Burton Street**  
**Melton Mowbray**  
**Leics**  
**LE13 1AF**

**Date** 02 June 2025

**The Royal Lancers Charitable Trust**

**Statement of Financial Activities for the Year Ended**  
**31 December 2024**

		Notes	£ <b>2024</b>	£ <b>2023</b>
<b>Income</b>	Donations	2	100,001	96,647
	Investment	3	100,892	71,777
	Investment Disposal		20,000	30,000
	Investment in Portfolio		0	0
	Shop Income		4,214	0
	Gift Aid		2,287	2,495
	Sundry		68,088	11,526
	<b>Total Income</b>			<b>295,482</b>
<b>Expenditure</b>	Grants and Legacies	4	178,716	169,477
	Governance	5	2,880	2,880
	Social Lotteries		1,725	1,725
	Staging Events	6	14,892	5,012
	Shop Costs		1,202	0
	Costs - Other		21,346	26,346
	RLCT - Trustees Meeting		765	0
	COR Expenses		1,003	1,518
	Support	7	23,173	24,608
	The Regimental Journal Costs		8,047	7,900
<b>Total Expenditure</b>			<b>253,749</b>	<b>239,465</b>
Net Income / -Costs			41,733	-27,020
Gains / - Losses on disposal of Investments			-1,274	-24,793
Net Movement in Funds			<b>40,459</b>	<b>-51,813</b>
Reconciliation of Funds				
	Restricted		147,115	145,557
	Unrestricted		3,674,056	3,635,155
Funds Carried Forward			<b>3,821,171</b>	<b>3,780,713</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

**The Royal Lancers Charitable Trust**  
**Balance Sheet as at 31 December 2024**

		£	£
		<b>2024</b>	<b>2023</b>
<b>Fixed Assets</b>	9	<u>3,763,373</u>	<u>3,765,280</u>
<b>Current Assets</b>			
Bank		<u>57,798</u>	<u>15,432</u>
<b>Current Liabilities</b>			
Creditors	10	<u>0</u>	<u>0</u>
<b>Net Current Assets</b>		<u>57,798</u>	<u>15,432</u>
<b>Net Assets</b>		<u><b>3,821,171</b></u>	<u><b>3,780,712</b></u>
<b>Funds</b>	11		
Restricted		147,115	145,557
Unrestricted		<u>3,674,056</u>	<u>3,635,155</u>
<b>Total Funds</b>		<u><b>3,821,171</b></u>	<u><b>3,780,713</b></u>

Approved by the Trustees on 02 June 2025 and signed on their behalf

Brigadier A G Hughes CBE..... Trustee

Lieutenant Colonel (Ret'd) Nick Everard..... Regimental Secretary

The following notes form part of these accounts

**THE ROYAL LANCERS CHARITABLE TRUST**  
**NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

These accounts have been prepared with the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**1.2 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include unrealised gains on revaluation of fixed asset investments.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity is unconditionally entitled to the grant.
- Investment income is included when receivable.

**1.4 Resources Expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examiner's fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SORP on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1.5 Tangible Fixed Assets for Use by the Charity**

Investment assets are stated at book cost values.

**The Royal Lancers Charitable Trust**

**Notes and accounting policies for the Year ended**  
**31 December 2024**

	£	£
	<b>2024</b>	<b>2023</b>
<b>2 Donations and Gifts - Unrestricted</b>		
Legacies	0	0
Donations	7,853	6,453
Grants and Loan Refunds	3,489	4,739
Subscriptions - One Day Pay	61,703	63,974
Subscriptions - Past Officers & OR's	12,638	12,498
Staging Events	13,267	7,744
200 Club Social Lottery	1,053	1,240
<b>Donations and Gifts - Restricted</b>		
Armed Forces Covenant Fund	0	0
	<b>100,001</b>	<b>96,647</b>
<b>3 Investment Income</b>		
Income Receivable on Listed Investments	<b>100,892</b>	<b>71,777</b>
<b>4 Grants Payable</b>		
<b>To Organisations</b>		
Branch Grants	4,000	3,500
External Grants - ABF & SSAFA	13,000	13,000
External Grant - V Lancer	5,000	6,250
External Grant - Colonel in Chief Visit	24,000	0
External Grant - Lancer Queen	11,898	
RAC Central Fund Subs	600	600
RL Museum	1,006	6,774
Recognition	528	2,498
RL 2023	0	22,509
Grant to Regiment	71,500	80,077
Internal Grant - Miscellaneous	229	0
Donation to Regiment	4,000	4,000
Memorials	1,750	3,944
Subscription Rebate	0	0
	<b>137,511</b>	<b>143,153</b>
<b>To Individuals</b>		
Grants	<b>41,205</b>	<b>26,325</b>
<b>Total Grants</b>	<b>178,716</b>	<b>169,478</b>
<b>5 Governance Costs</b>		
Foxwise Accountancy Ltd	2,880	2,880
<b>6 Costs of Staging Events</b>		
9/12 L Officers Lunch	4,606	3,939
OCA Activities	100	109
Officers Dinners	9,986	590
CCOCA - Subs	200	375
	<b>14,892</b>	<b>5,013</b>

**The Royal Lancers Charitable Trust**  
**Notes and accounting policies for the Year ended**  
**31 December 2024**

	<b>£</b>	<b>£</b>
	<b>2024</b>	<b>2023</b>
<b>7 Support Costs</b>		
Bank Charges	152	117
Insurance	19,069	11,523
Postage	2,752	0
Repairs & Maintenance	0	0
Software	0	1,808
Stationery & Printing	0	0
Telephone & Fax	0	0
Chattels	1,200	11,160
	<b>23,173</b>	<b>24,608</b>
8 Net Income for the Year	<b>2,880</b>	<b>2,880</b>
This is after charging Independent Examiner's Fees		
9 Tangible Fixed Assets - Investments at Market Value		
Opening Balance	4,507,010	4,342,498
Movement	-167,046	164,512
Closing Balance	4,674,056	4,507,010
 Cost of investments	 3,763,373	 3,765,280
10 Creditors falling due within one year		
Accruals	0	0
11 Movement in Funds		
Opening		
Restricted	145,557	147,552
Unrestricted	3,635,155	3,684,973
 Income	 295,482	 212,445
Costs	-255,023	-264,258
Closing	3,821,171	3,780,712
 Closing		
Restricted	147,115	145,557
Unrestricted	3,674,056	3,635,155
	<b>3,821,171</b>	<b>3,780,712</b>

**THE ROYAL LANCERS CHARITABLE TRUST**

England & Wales - Charity number 1163409

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# Accounts

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**The Royal Lancers Charitable Trust  
Trustees' Report and Financial Statements  
For the year ended 31 December 2023  
Charity No 1163409**

**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2023**

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**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2023**

The Trustees present their report and financial statements for the year ended 31 December 2023

**Reference and Administrative information**

Charity Name	The Royal Lancers Charitable Trust
Charity Registration Number	1163409
Operational Address & Trust Office	Lancer House Prince William of Gloucester Barracks Grantham NG31 7TJ

**Trustees**

Trustees as at 31.12.2023

Brigadier Andrew Hughes CBE	Chairman
Colonel Richard Charrington	Vice Chairman
Lieutenant Colonel Robin Davies	Ex Officio
Colonel David Bennett	Ex Officio
Lieutenant Colonel Tim Purbrick	Ex Officio
Warrant Officer Class I (RSM) R Mukungunugwa	Ex Officio
Major David Pritchard	Ex Officio
Captain William Fisher	Appointed Trustee
Mrs Georgina Pritchard	Appointed Trustee
Captain Rupert Maitland-Titterton	Appointed Trustee
Major Matthew Jones	Appointed Trustee
Major General Julian Buczacki	Appointed Trustee

Administrator

Lieutenant Colonel Nick Everard

Regimental Secretary

**Independent Examiners**

Foxwise Accountancy Ltd, 22a Burton Street, Melton Mowbray, Leics LE13 1AF

**Bankers**

Holt's, Lawrie House Victoria Road Farnborough GU14 7NR

**Investment Advisors**

Close Bros Asset Management Ltd, 55 Grosvenor Street, London W1K 3HY

## **The Royal Lancers Charitable Trust Trustees Annual Report 2023**

The committee presents its report together with the financial statements of The Royal Lancers Charitable Trust ('the charity') for the year ended 31 December 2023. The Trustees confirm that the Committee's report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

#### **a Constitution**

The charity is an incorporated association governed by the rules adopted on 4 September 2015.

The committee members, who act as the Association's Trustees for the purpose of the charity law, are set out page 1.

#### **b Organisational structure and Method of appointment or election of Trustees**

The committee has the power to elect a chairman.

The trust is governed by a committee consisting of seven ex-officio members and not more than eight appointed members. The ex-officio members act on the committee as they fill their Regimental Appointments, and there is a regular turnover.

The appointed members include an officer's wife who brings additional experience of welfare matters within the Regiment.

#### **c Decision making**

The Trustees follow the guidance in CC27 issued by the Charity Commission.

#### **d Risk Assessment**

The Trustees are mindful of their duty to safeguard the Assets of The Royal Lancers Charitable Trust. They have made the following provisions concerning the financial affairs of the charity;

**Cash** – All financial transactions are only made either by cheque or by electronic banking. Payment instructions for £1000 or more require two signatures.

**Investments** – To safeguard the capital holdings of the charity the Trustees have decided to place their investments in the hands of Close Brothers Asset Management Ltd.

A full Risk Assessment has been prepared in accordance with the Charity Commission guidance document.

## **Objectives and Activities**

### **a Policies and objectives**

The charity was established to:

Promote the efficiency of the Regiment and to maintain its history, traditions and esprit de corps.

Relieve, either generally or individually, members of The Association who are in condition of need, hardship or distress, and their dependents who are so qualified.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

### **b Grant making policies**

According to The Regimental Association's Constitution, financial assistance can be given to anyone who was 'badged' to The Royal Lancers or its antecedent regiments including the 24<sup>th</sup> and 27<sup>th</sup> Lancers. Grants are also given to dependents of such soldiers. Usually, a specially trained representative of the Sailors', Soldiers' and Airmen's Families Association (SSAFA) is tasked to investigate the circumstances as to why a grant is required. Experience is also drawn from past officers and soldiers to assist with assessing applications. When all the information available is collected a decision is made by the Regimental Secretary in conjunction with the trustees as to what level of financial assistance should be given.

## **Achievements and performance**

### **Review of activities**

The Charitable Association benefits from 3 distinct sources of revenue: investment income of £71,777, annual contributions and donations from past officers of £12,498 and the 'One Day's Pay Scheme' to which every serving member of the Regiment is expected to contribute of £63,974. Other Income during the year included Donations from external sources of £6,453.

The grants donations and subscriptions provided in the year have continued to fulfil the charity's objectives. Grants were made to individuals ranging from priority debt to prevent eviction, property adaption and conversion for mobility requirements, declaration of bankruptcy and power of attorney expenses, debt arising from the provision of utilities, quality of life for the elderly, rent arrears, essential furnishings and rent bonds. Additionally, individuals receive regular payments to help with heating, rent and other expenses.

### **Financial Review**

The attached financial statements give details of the financial transactions in the year.

The net expenditure for the year amounted to £239,465.

### **Investment policy and performance**

The policy is to safeguard invested capital against inflation whilst maintaining income levels.

Each year the trustees appoint a sub-committee to review the performance of the chosen Investment House against its peers, and to recommend whether or not to continue with that house, or to adjust the policy.

The investment valuations have fluctuated in line with the market.

## **Other**

### **a Reserves policy**

Although it is not the policy of the trustees in general to hold reserves committed for specific purposes, certain sums voted by the trustees for expenditure in one year are held over until certain conditions set by the charity have been met.

### **b Tangible fixed assets**

The Trustees took ownership of the Regimental Chattels from 4 September 2015. The Chattels have been put back on loan to the serving Regiment. Subsequent additions are included in the financial statement at cost.

## **Independent Examiner's Report on the Accounts of the Royal Lancers Charitable Trust**

We report on the accounts for the year ended 31 December 2023 set out on pages six to twelve.

### **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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is our responsibility to

Examine the accounts (under Section 145 of the Charities Act) to follow the procedures laid down by the general directions given by the Charity Commission (under Section 145 (b) of the Charities Act).

and

To state whether particular matters have come to our attention.

### **Basis of Independent Examiner's Statement**

Our examination was carried out in accordance with general directions given by the Charities Commission. 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 account 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 no opinion is given as to whether the accounts present a true and fair view, and the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In the course of our examination no matter has come to our attention

- which gives us reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept in accordance with Section 130 of the Charities Act  
and  
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.
- to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Foxwise Accountancy Ltd**  
**22a Burton Street**  
**Melton Mowbray**  
**Leics**  
**LE13 1AF**

**Date** 9 May 2024

**The Royal Lancers Charitable Trust**

**Statement of Financial Activities for the Year Ended**  
**31 December 2023**

		Notes	£ <b>2023</b>	£ <b>2022</b>
<b>Income</b>	Donations	2	96,647	134,634
	Investment	3	71,777	60,146
	Investment Disposal		30,000	25,000
	Investment in Portfolio		0	-150,020
	Shop Income		0	48
	Gift Aid		2,495	2,494
	Sundry		11,526	4,794
<b>Total Income</b>			<b>212,445</b>	<b>77,096</b>
<b>Expenditure</b>	Grants and Legacies	4	169,477	243,149
	Governance	5	2,880	2,880
	Social Lotteries		1,725	1,725
	Staging Events	6	5,012	2,119
	Shop Costs		0	132
	Costs - Other		26,346	26,019
	RLCT - Trustees Meeting		0	0
	COR Expenses		1,518	2,861
	Support	7	24,608	37,239
	The Regimental Journal Costs		7,900	7,975
<b>Total Expenditure</b>			<b>239,465</b>	<b>324,098</b>
Net Income / -Costs			-27,020	-247,002
Gains / - Losses on Sales and Revaluation of Investments			2,823	448,151
Net Movement in Funds			<b>-24,197</b>	<b>201,149</b>
Reconciliation of Funds				
	Restricted		145,557	147,552
	Unrestricted		3,635,155	3,684,973
Funds Carried Forward			<b>3,780,712</b>	<b>3,832,526</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

**The Royal Lancers Charitable Trust**  
**Balance Sheet as at 31 December 2023**

		£	£
		<b>2023</b>	<b>2022</b>
<b>Fixed Assets</b>	9	<u>3,765,280</u>	<u>3,768,103</u>
<b>Current Assets</b>			
Bank		<u>15,432</u>	<u>64,423</u>
<b>Current Liabilities</b>			
Creditors	10	<u>0</u>	<u>0</u>
<b>Net Current Assets</b>		<u>15,432</u>	<u>64,423</u>
<b>Net Assets</b>		<u><b>3,780,712</b></u>	<u><b>3,832,526</b></u>
<b>Funds</b>	11		
Restricted		145,557	147,552
Unrestricted		<u>3,635,155</u>	<u>3,684,973</u>
<b>Total Funds</b>		<u><b>3,780,712</b></u>	<u><b>3,832,526</b></u>

Approved by the Trustees on 9 May 2024 and signed on their behalf

Brigadier A G Hughes CBE..... Trustee

Lieutenant Colonel (Ret'd) Nick Everard..... Regimental Secretary

The following notes form part of these accounts

**THE ROYAL LANCERS CHARITABLE TRUST**  
**NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

These accounts have been prepared with the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**1.2 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include unrealised gains on revaluation of fixed asset investments.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity is unconditionally entitled to the grant.
- Investment income is included when receivable.

**1.4 Resources Expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examiner's fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SORP on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1.5 Tangible Fixed Assets for Use by the Charity**

Investment assets are stated at book cost values.

**The Royal Lancers Charitable Trust**

**Notes and accounting policies for the Year ended**  
**31 December 2023**

	£	£
	<b>2023</b>	<b>2022</b>
<b>2 Donations and Gifts - Unrestricted</b>		
Legacies	0	2,000
Donations	6,453	10,821
Grants and Loan Refunds	4,739	11,225
Subscriptions - One Day Pay	63,974	66,458
Subscriptions - Past Officers & OR's	12,498	13,811
Staging Events	7,744	5,433
200 Club Social Lottery	1,240	1,387
<b>Donations and Gifts - Restricted</b>		
Armed Forces Covenant Fund	0	23,500
	<b>96,647</b>	<b>134,634</b>
<b>3 Investment Income</b>		
Income Receivable on Listed Investments	<b>71,777</b>	<b>60,146</b>
<b>4 Grants Payable</b>		
<b>To Organisations</b>		
Branch Grants	3,500	2,000
External Grants - ABF & SSAFA	13,000	12,000
External Grant - V Lancer	6,250	23,670
Museum Loans & Offsets	0	0
RAC Central Fund Subs	600	600
RL Museum	6,774	3,000
Recognition	2,497	6,000
RL 2023	22,509	84,489
Grant to Regiment	80,077	68,545
Internal Grant - Miscellaneous	0	0
Donation to Regiment	4,000	4,000
Memorials	3,944	13,284
Subscription Rebate	0	655
	<b>143,151</b>	<b>218,244</b>
<b>To Individuals</b>		
Grants	<b>26,325</b>	<b>24,905</b>
<b>Total Grants</b>	<b>169,477</b>	<b>243,149</b>
<b>5 Governance Costs</b>		
Foxwise Accountancy Ltd	2,880	2,880
<b>6 Costs of Staging Events</b>		
9/12 L Officers Lunch	3,939	385
OCA Activities	109	0
Officers Dinners	590	1,734
CCOCA - Subs	375	0
	<b>5,012</b>	<b>2,119</b>

**The Royal Lancers Charitable Trust**  
**Notes and accounting policies for the Year ended**  
**31 December 2023**

	<b>£</b>	<b>£</b>
	<b>2023</b>	<b>2022</b>
<b>7 Support Costs</b>		
Bank Charges	117	689
Insurance	11,523	11,545
Postage	0	2,852
Repairs & Maintenance	0	0
Software	1,808	244
Stationery & Printing	0	0
Telephone & Fax	0	719
Chattels	11,160	21,189
	<b>24,608</b>	<b>37,239</b>
8 Net Income for the Year	<b>2,880</b>	<b>2,880</b>
This is after charging Independent Examiner's Fees		
9 Tangible Fixed Assets - Investments at Market Value		
Opening Balance	4,342,498	4,737,006
Movement	-164,512	-394,508
Closing Balance	<u>4,507,010</u>	<u>4,342,498</u>
Cost of investments	<u>3,765,280</u>	<u>3,768,103</u>
10 Creditors falling due within one year		
Accruals	<u>0</u>	<u>0</u>
11 Movement in Funds		
Opening	147,552	139,769
Restricted		
Unrestricted	3,684,973	3,490,591
Income including gain on revaluation	215,268	525,247
Costs including loss on revaluation	-239,465	-324,099
Closing	<u>3,808,328</u>	<u>3,831,509</u>
Closing	145,557	147,552
Restricted		
Unrestricted	3,635,155	3,684,973
	<u>3,780,712</u>	<u>3,832,526</u>

**THE ROYAL LANCERS CHARITABLE TRUST**

England & Wales - Charity number 1163409

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# Accounts

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**The Royal Lancers Charitable Trust  
Trustees' Report and Financial Statements  
For the year ended 31 December 2022  
Charity No 1163409**

**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2022**

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**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2022**

The Trustees present their report and financial statements for the year ended 31 December 2022

**Reference and Administrative information**

Charity Name	The Royal Lancers Charitable Trust
Charity Registration Number	1163409
Operational Address & Trust Office	Lancer House Prince William of Gloucester Barracks Grantham NG31 7TJ

**Trustees**

Trustees as at 31.12.2022

Brigadier Andrew Hughes CBE	Chairman
Colonel Richard Charrington	Vice Chairman
Lieutenant Colonel Will Richmond	Ex Officio
Colonel David Bennett	Ex Officio
Lieutenant Colonel Tim Purbrick	Ex Officio
Warrant Officer Class I (RSM) S Weaver	Ex Officio
Major David Pritchard	Ex Officio
Captain John Chatfeild-Roberts	Appointed Trustee
Mrs Georgina Pritchard	Appointed Trustee
Captain Rupert Maitland-Titterton	Appointed Trustee
Major Matthew Jones	Appointed Trustee
Major General Julian Buczacki	Appointed Trustee

Administrator

Lieutenant Colonel Nick Everard

Regimental Secretary

**Independent Examiners**

Foxwise Accountancy Ltd, 22a Burton Street, Melton Mowbray, Leics LE13 1AF

**Bankers**

Holt's, Lawrie House Victoria Road Farnborough GU14 7NR

**Investment Advisors**

Close Bros Asset Management Ltd, 55 Grosvenor Street, London W1K 3HY

## **The Royal Lancers Charitable Trust Trustees Annual Report 2022**

The committee presents its report together with the financial statements of The Royal Lancers Charitable Trust ('the charity') for the year ended 31 December 2022. The Trustees confirm that the Committee's report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

#### **a Constitution**

The charity is an incorporated association governed by the rules adopted on 4 September 2015.

The committee members, who act as the Association's Trustees for the purpose of the charity law, are set out page 1.

#### **b Organisational structure and Method of appointment or election of Trustees**

The committee has the power to elect a chairman.

The trust is governed by a committee consisting of seven ex-officio members and not more than eight appointed members. The ex-officio members act on the committee as they fill their Regimental Appointments, and there is a regular turnover.

The appointed members include an officer's wife who brings additional experience of welfare matters within the Regiment.

#### **c Decision making**

The Trustees follow the guidance in CC27 issued by the Charity Commission.

#### **d Risk Assessment**

The Trustees are mindful of their duty to safeguard the Assets of The Royal Lancers Charitable Trust. They have made the following provisions concerning the financial affairs of the charity;

**Cash** – All financial transactions are only made either by cheque or by electronic banking. Payment instructions for £1000 or more require two signatures.

**Investments** – To safeguard the capital holdings of the charity the Trustees have decided to place their investments in the hands of Close Brothers Asset Management Ltd.

A full Risk Assessment has been prepared in accordance with the Charity Commission guidance document.

## **Objectives and Activities**

### **a Policies and objectives**

The charity was established to:

Promote the efficiency of the Regiment and to maintain its history, traditions and esprit de corps.

Relieve, either generally or individually, members of The Association who are in condition of need, hardship or distress, and their dependents who are so qualified.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

### **b Grant making policies**

According to The Regimental Association's Constitution, financial assistance can be given to anyone who was 'badged' to The Royal Lancers or its antecedent regiments including the 24<sup>th</sup> and 27<sup>th</sup> Lancers. Grants are also given to dependents of such soldiers. Usually, a specially trained representative of the Sailors', Soldiers' and Airmen's Families Association (SSAFA) is tasked to investigate the circumstances as to why a grant is required. Experience is also drawn from past officers and soldiers to assist with assessing applications. When all the information available is collected a decision is made by the Regimental Secretary in conjunction with the trustees as to what level of financial assistance should be given.

## **Achievements and performance**

### **Review of activities**

The Charitable Association benefits from 3 distinct sources of revenue: investment income of £60,146.04, annual contributions and donations from past officers of £13,811 and the 'One Day's Pay Scheme' to which every serving member of the Regiment is expected to contribute of £66,458. Other Income during the year included Legacies of £2,000, and Donations from external sources of £10,821.

The grants donations and subscriptions provided in the year have continued to fulfil the charity's objectives. Grants were made to individuals ranging from priority debt to prevent eviction, property adaption and conversion for mobility requirements, declaration of bankruptcy and power of attorney expenses, debt arising from the provision of utilities, quality of life for the elderly, rent arrears, essential furnishings and rent bonds. Additionally, individuals receive regular payments to help with heating, rent and other expenses.

### **Financial Review**

The attached financial statements give details of the financial transactions in the year.

The net expenditure for the year amounted to £247,002.

### **Investment policy and performance**

The policy is to safeguard invested capital against inflation whilst maintaining income levels.

Each year the trustees appoint a sub-committee to review the performance of the chosen Investment House against its peers, and to recommend whether or not to continue with that house, or to adjust the policy.

The investment valuations have fluctuated in line with the market.

## **Other**

### **a Reserves policy**

Although it is not the policy of the trustees in general to hold reserves committed for specific purposes, certain sums voted by the trustees for expenditure in one year are held over until certain conditions set by the charity have been met.

### **b Tangible fixed assets**

The Trustees took ownership of the Regimental Chattels from 4 September 2015. The Chattels have been put back on loan to the serving Regiment. Subsequent additions are included in the financial statement at cost.

## **Independent Examiner's Report on the Accounts of the Royal Lancers Charitable Trust**

We report on the accounts for the year ended 31 December 2022 set out on pages six to twelve.

### **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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is our responsibility to

Examine the accounts (under Section 145 of the Charities Act) to follow the procedures laid down by the general directions given by the Charity Commission (under Section 145 (b) of the Charities Act).

and

To state whether particular matters have come to our attention.

### **Basis of Independent Examiner's Statement**

Our examination was carried out in accordance with general directions given by the Charities Commission. 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 account 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 no opinion is given as to whether the accounts present a true and fair view, and the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In the course of our examination no matter has come to our attention

- which gives us reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept in accordance with Section 130 of the Charities Act  
and  
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.
- to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Foxwise Accountancy Ltd**  
**22a Burton Street**  
**Melton Mowbray**  
**Leics**  
**LE13 1AF**

**Date** 21 June 2023

**The Royal Lancers Charitable Trust**

**Statement of Financial Activities for the Year Ended**  
**31 December 2022**

		Notes	£ 2022	£ 2021
<b>Income</b>	Donations	2	134,634	283,504
	Investment	3	60,146	44,795
	Investment Disposal		25,000	0
	Investment in Portfolio		-150,020	150,000
	Shop Income		48	10
	Gift Aid		2,494	2,486
	Sundry		4,794	2,693
	<b>Total Income</b>		<b>77,096</b>	<b>483,488</b>
<b>Expenditure</b>	Grants and Legacies	4	243,149	121,541
	Governance	5	2,880	2,400
	Social Lotteries		1,725	1,705
	Staging Events	6	2,119	9,584
	Shop Costs		132	84
	Costs - Other		26,019	42,571
	RLCT - Trustees Meeting		0	394
	COR Expenses		2,861	1,256
	Support	7	37,239	28,031
	The Regimental Journal Costs		7,975	8,280
	<b>Total Expenditure</b>		<b>324,099</b>	<b>215,846</b>
Net Income / -Costs			-247,002	267,642
Gains / - Losses on Sales and Revaluation of Investments			448,151	81,631
Net Movement in Funds			<b>201,149</b>	<b>349,273</b>
Reconciliation of Funds				
	Restricted		147,552	139,769
	Unrestricted		3,684,973	3,490,591
Funds Carried Forward			<b>3,832,526</b>	<b>3,630,360</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

**The Royal Lancers Charitable Trust**

**Balance Sheet as at 31 December 2022**

		£	£
		<b>2022</b>	<b>2021</b>
<b>Fixed Assets</b>	9	<u>3,768,103</u>	<u>3,319,952</u>
<b>Current Assets</b>			
Bank		<u>64,423</u>	<u>310,408</u>
<b>Current Liabilities</b>			
Creditors	10	<u>0</u>	<u>0</u>
<b>Net Current Assets</b>		<u>64,423</u>	<u>310,408</u>
<b>Net Assets</b>		<u><b>3,832,526</b></u>	<u><b>3,630,360</b></u>
<b>Funds</b>	11		
Restricted		147,552	139,769
Unrestricted		<u>3,684,973</u>	<u>3,490,591</u>
<b>Total Funds</b>		<u><b>3,832,526</b></u>	<u><b>3,630,360</b></u>

Approved by the Trustees on 21 June 2023 and signed on their behalf

Brigadier A G Hughes CBE..... Trustee

Lieutenant Colonel (Ret'd) Nick Everard..... Regimental Secretary

The following notes form part of these accounts

**THE ROYAL LANCERS CHARITABLE TRUST**  
**NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

These accounts have been prepared with the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**1.2 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include unrealised gains on revaluation of fixed asset investments.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity is unconditionally entitled to the grant.
- Investment income is included when receivable.

**1.4 Resources Expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examiner's fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SORP on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1.5 Tangible Fixed Assets for Use by the Charity**

Investment assets are stated at book cost values.

**The Royal Lancers Charitable Trust**

**Notes and accounting policies for the Year ended**  
**31 December 2022**

	£	£
	<b>2022</b>	<b>2021</b>
<b>Donations and Gifts - Unrestricted</b>		
Legacies	2,000	201,500
Donations	10,821	8,028
Grants and Loan Refunds	11,225	0
Subscriptions - One Day Pay	66,458	60,347
Subscriptions - Past Officers & OR's	13,811	12,063
Staging Events	5,433	197
200 Club Social Lottery	1,387	1,369
<b>Donations and Gifts - Restricted</b>		
Armed Forces Covenant Fund	23,500	0
	<b>134,634</b>	<b>283,504</b>
<b>Investment Income</b>		
Income Receivable on Listed Investments	<b>60,146</b>	<b>44,795</b>
<b>Grants Payable</b>		
<b>To Organisations</b>		
Branch Grants	2,000	0
External Grants - ABF & SSAFA	12,000	12,000
External Grant - V Lancer	23,670	0
Museum Loans & Offsets	0	10,621
RAC Central Fund Subs	600	600
RL Museum	3,000	0
Recognition	6,000	0
RL 2022	84,489	0
Grant to Regiment	68,545	68,500
Christmas Hampers	0	75
Donation to Regiment	4,000	4,000
Memorials	13,284	2,078
Subscription Rebate	655	674
	<b>218,244</b>	<b>98,548</b>
<b>To Individuals</b>		
Grants	<b>24,905</b>	<b>22,994</b>
<b>Total Grants</b>	<b>243,149</b>	<b>121,542</b>
<b>Governance Costs</b>		
Foxwise Accountancy Ltd	2,880	2,400
<b>Costs of Staging Events</b>		
9/12 L Officers Lunch	385	75
Regimental Journal	0	0
Officers Dinners	1,734	9,509
CCOCA - Subs	0	0
	<b>2,119</b>	<b>9,584</b>

**The Royal Lancers Charitable Trust**  
**Notes and accounting policies for the Year ended**  
**31 December 2022**

	<b>£</b>	<b>£</b>
	<b>2022</b>	<b>2021</b>
<b>7 Support Costs</b>		
Bank Charges	689	273
Insurance	11,545	8,491
Postage	2,852	2,569
Repairs & Maintenance	0	0
Software	244	6,483
Stationery & Printing	0	0
Telephone & Fax	719	1,030
Chattels	21,189	9,186
	<b>37,239</b>	<b>28,032</b>
8 Net Income for the Year	2,880	2,400
This is after charging Independent Examiner's Fees		
9 Tangible Fixed Assets - Investments at Market Value		
Opening Balance	4,737,006	4,381,814
Movement	-394,508	355,192
Closing Balance	4,342,498	4,737,006
Cost of investments	3,768,103	3,319,952
10 Creditors falling due within one year		
Accruals	0	0
11 Movement in Funds		
Opening	139,769	132,331
Restricted		
Unrestricted	3,490,591	3,148,757
Income including gain on revaluation	525,247	565,119
Costs including loss on revaluation	-324,099	-215,846
Closing	3,831,509	3,630,361
Closing	147,552	139,769
Restricted		
Unrestricted	3,684,973	3,490,591
	<b>3,832,526</b>	<b>3,630,360</b>

**THE ROYAL LANCERS CHARITABLE TRUST**

England & Wales - Charity number 1163409

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# Accounts

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**The Royal Lancers Charitable Trust  
Trustees' Report and Financial Statements  
For the year ended 31 December 2021  
Charity No 1163409**

**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2021**

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**The Royal Lancers Charitable Trust**  
**Report of the Trustees for the year ended 31 December 2021**

The Trustees present their report and financial statements for the year ended 31 December 2021

**Reference and Administrative information**

Charity Name	The Royal Lancers Charitable Trust
Charity Registration Number	1163409
Operational Address & Trust Office	Lancer House Prince William of Gloucester Barracks Grantham NG31 7TJ

**Trustees**

Trustees as at 31.12.2021

Brigadier Andrew Hughes CBE	Chairman
Colonel Richard Charrington	Vice Chairman
Lieutenant Colonel Will Richmond	Ex Officio
Colonel David Bennett	Ex Officio
Major Anthony Jones	Ex Officio
Warrant Officer Class I (RSM) S Weaver	Ex Officio
Major David Pritchard	Ex Officio
Captain John Chatfeild-Roberts	Appointed Trustee
Mrs Georgina Pritchard	Appointed Trustee
Captain Rupert Maitland-Titterton	Appointed Trustee
Lieutenant Colonel James Scattergood	Appointed Trustee
Brigadier Julian Buczacki	Appointed Trustee

Administrator

Lieutenant Colonel Nick Everard

Regimental Secretary

**Independent Examiners**

Foxwise Accountancy Ltd, 22a Burton Street, Melton Mowbray, Leics LE13 1AF

**Bankers**

Holt's, Lawrie House Victoria Road Farnborough GU14 7NR

**Investment Advisors**

Close Bros Asset Management Ltd, 55 Grosvenor Street, London W1K 3HY

## **The Royal Lancers Charitable Trust Trustees Annual Report 2021**

The committee presents its report together with the financial statements of The Royal Lancers Charitable Trust ('the charity') for the year ended 31 December 2021. The Trustees confirm that the Committee's report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

#### **a Constitution**

The charity is an incorporated association governed by the rules adopted on 4 September 2015.

The committee members, who act as the Association's Trustees for the purpose of the charity law, are set out page 1.

#### **b Organisational structure and Method of appointment or election of Trustees**

The committee has the power to elect a chairman.

The trust is governed by a committee consisting of seven ex-officio members and not more than eight appointed members. The ex-officio members act on the committee as they fill their Regimental Appointments, and there is a regular turnover.

The appointed members include an officer's wife who brings additional experience of welfare matters within the Regiment.

#### **c Decision making**

The Trustees follow the guidance in CC27 issued by the Charity Commission.

#### **d Risk Assessment**

The Trustees are mindful of their duty to safeguard the Assets of The Royal Lancers Charitable Trust. They have made the following provisions concerning the financial affairs of the charity;

**Cash** – All financial transactions are only made either by cheque or by electronic banking. Payment instructions for £1000 or more require two signatures.

**Investments** – To safeguard the capital holdings of the charity the Trustees have decided to place their investments in the hands of Close Brothers Asset Management Ltd.

A full Risk Assessment has been prepared in accordance with the Charity Commission guidance document.

## **Objectives and Activities**

### **a Policies and objectives**

The charity was established to:

Promote the efficiency of the Regiment and to maintain its history, traditions and esprit de corps.

Relieve, either generally or individually, members of The Association who are in condition of need, hardship or distress, and their dependents who are so qualified.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

### **b Grant making policies**

According to The Regimental Association's Constitution, financial assistance can be given to anyone who was 'badged' to The Royal Lancers and its antecedent regiments including the 24<sup>th</sup> and 27<sup>th</sup> Lancers. Grants are also given to dependants of such soldiers. Usually, a specially trained representative of the Sailors', Soldiers' and Airmen's Families Association (SSAFA) is tasked to investigate the circumstances as to why a grant is required. Experience is also drawn from past officers and soldiers to assist with assessing applications. When all the information available is collected a decision is made by the Regimental Secretary in conjunction with the trustees as to what level of financial assistance should be given.

## **Achievements and performance**

### **Review of activities**

The Charitable Association benefits from 3 distinct sources of revenue: investment income of £44,795, annual contributions and donations from past officers of £12,062 and the 'One Day's Pay Scheme' to which every serving member of the Regiment is expected to contribute of £60,347. Other Income during the year included Legacies of £201,500, and Donations from external sources of £8,028.

The grants donations and subscriptions provided in the year have continued to fulfil the charity's objectives. Grants were made to individuals ranging from priority debt to prevent eviction, property adaption and conversion for mobility requirements, declaration of bankruptcy and power of attorney expenses, debt arising from the provision of utilities, quality of life for the elderly, rent arrears, essential furnishings and rent bonds. Additionally, individuals receive regular payments to help with heating, rent and other expenses.

### **Financial Review**

The attached financial statements give details of the financial transactions in the year.

The net expenditure for the year amounted to £207,566.

### **Investment policy and performance**

The policy is to safeguard invested capital against inflation whilst maintaining income levels.

Each year the trustees appoint a sub-committee to review the performance of the chosen Investment House against its peers, and to recommend whether or not to continue with that house, or to adjust the policy.

The investment valuations have fluctuated in line with the market.

## **Other**

### **a Reserves policy**

Although it is not the policy of the trustees in general to hold reserves committed for specific purposes, certain sums voted by the trustees for expenditure in one year are held over until certain conditions set by the charity have been met.

### **b Tangible fixed assets**

The Trustees took ownership of the Regimental Chattels from 4 September 2015. The Chattels have been put back on loan to the serving Regiment. Subsequent additions are included in the financial statement at cost.

## **Independent Examiner's Report on the Accounts of the Royal Lancers Charitable Trust**

We report on the accounts for the year ended 31 December 2021 set out on pages six to twelve.

### **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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is our responsibility to

Examine the accounts (under Section 145 of the Charities Act) to follow the procedures laid down by the general directions given by the Charity Commission (under Section 145 (b) of the Charities Act).

and

To state whether particular matters have come to our attention.

### **Basis of Independent Examiner's Statement**

Our examination was carried out in accordance with general directions given by the Charities Commission. 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 account 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 no opinion is given as to whether the accounts present a true and fair view, and the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In the course of our examination no matter has come to our attention

- which gives us reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept in accordance with Section 130 of the Charities Act  
and  
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.
- to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Foxwise Accountancy Ltd**  
**22a Burton Street**  
**Melton Mowbray**  
**Leics**  
**LE13 1AF**

**Date** 16 June 2022

**The Royal Lancers Charitable Trust**

**Statement of Financial Activities for the Year Ended**  
**31 December 2021**

		Notes	£ 2021	£ 2020
<b>Income</b>	Donations	2	283,504	111,127
	Investment	3	44,795	66,814
	Liquidation of Portfolio		150,000	0
	Shop Income		10	255
	Gift Aid		2,486	2,508
	Sundry		2,693	14,325
	<b>Total Income</b>		<b>483,488</b>	<b>195,029</b>
<b>Expenditure</b>	Grants and Legacies	4	121,541	125,127
	Governance	5	2,400	2,400
	Social Lotteries		1,705	1,710
	Staging Events	6	9,584	10,242
	Shop Costs		84	252
	Costs - Other		42,571	44,371
	RLCT - Trustees Meeting		394	0
	COR Expenses		1,256	
	Support	7	28,031	11,491
	The Regimental Journal Costs		8,280	0
	<b>Total Expenditure</b>		<b>215,846</b>	<b>195,593</b>
Net Income / -Costs			267,641	-564
Gains / - Losses on Sales and Revaluation of Investments			81,631	167,057
Net Movement in Funds			<b>349,272</b>	<b>166,493</b>
Reconciliation of Funds				
	Restricted		139,769	132,331
	Unrestricted		3,490,591	3,148,757
Funds Carried Forward			<b>3,630,360</b>	<b>3,281,088</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

**The Royal Lancers Charitable Trust**  
**Balance Sheet as at 31 December 2021**

		£	£
		2021	2020
<b>Fixed Assets</b>	9	<u>3,319,952</u>	<u>3,238,321</u>
<b>Current Assets</b>			
Bank		<u>310,408</u>	<u>45,167</u>
<b>Current Liabilities</b>			
Creditors	10	<u>0</u>	<u>2,400</u>
<b>Net Current Assets</b>		<u>310,408</u>	<u>42,767</u>
<b>Net Assets</b>		<b><u>3,630,360</u></b>	<b><u>3,281,088</u></b>
<b>Funds</b>	11		
Restricted		139,769	132,331
Unrestricted		<u>3,490,591</u>	<u>3,148,757</u>
<b>Total Funds</b>		<b><u>3,630,360</u></b>	<b><u>3,281,088</u></b>

Approved by the Trustees on 13 June 2022 and signed on their behalf

Brigadier A G Hughes CBE..... Trustee

Lieutenant Colonel (Ret'd) Nick Everard..... Regimental Secretary

The following notes form part of these accounts

**THE ROYAL LANCERS CHARITABLE TRUST**  
**NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

These accounts have been prepared with the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**1.2 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include unrealised gains on revaluation of fixed asset investments.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity is unconditionally entitled to the grant.
- Investment income is included when receivable.

**1.4 Resources Expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examiner's fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SORP on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1.5 Tangible Fixed Assets for Use by the Charity**

Investment assets are stated at book cost values.

**The Royal Lancers Charitable Trust**

**Notes and accounting policies for the Year ended**  
**31 December 2021**

	£	£
	2021	2020
<b>2 Donations and Gifts - Unrestricted</b>		
Legacies	201,500	27,550
Donations	8,028	10,143
Subscriptions - One Day Pay	60,347	57,849
Subscriptions - Past Officers & OR's	12,063	12,540
Staging Events	197	1,522
200 Club Social Lottery	1,369	1,524
	<b>283,504</b>	<b>111,128</b>
<b>3 Investment Income</b>		
Income Receivable on Listed Investments	<b>44,795</b>	<b>66,814</b>
<b>4 Grants Payable</b>		
<b>To Organisations</b>		
Branch Grants	0	3,000
External Grants - ABF & SSAFA	12,000	12,000
Museum Loans & Offsets	10,621	3,796
RAC Central Fund Subs	600	600
RLNY Museum	0	4,684
Grant to Regiment - RL Central Bank No 1&2	68,500	70,000
Christmas Hampers	75	150
Donation to Regiment	4,000	1,000
Memorials	2,078	1,640
Subscription Rebate	674	0
	<b>98,548</b>	<b>96,870</b>
<b>To Individuals</b>		
Grants	<b>22,994</b>	<b>28,257</b>
<b>Total Grants</b>	<b>121,541</b>	<b>125,127</b>
<b>5 Governance Costs</b>		
Foxwise Accountancy Ltd	<b>2,400</b>	<b>2,400</b>
<b>6 Costs of Staging Events</b>		
9/12 L Officers Lunch	75	66
Regimental Journal	0	10,176
Officers Dinners	9,509	0
CCOCA - Subs	0	0
	<b>9,584</b>	<b>10,242</b>

**The Royal Lancers Charitable Trust**  
**Notes and accounting policies for the Year ended**  
**31 December 2021**

	<b>£</b>	<b>£</b>
	<b>2021</b>	<b>2020</b>
<b>7 Support Costs</b>		
Bank Charges	273	44
Insurance	8,491	8,483
Postage	2,569	1,426
Repairs & Maintenance	0	0
Software	6,483	240
Stationery & Printing	0	0
Telephone & Fax	1,030	1,149
Chattels	9,186	150
	<b><u>28,031</u></b>	<b><u>11,492</u></b>
8 Net Income for the Year	<b>2,400</b>	<b>2,400</b>
This is after charging Independent Examiner's Fees		
9 Tangible Fixed Assets - Investments at Market Value		
Opening Balance	4,381,814	4,130,712
Movement	<u>355,192</u>	<u>251,102</u>
Closing Balance	<b><u>4,737,006</u></b>	<b><u>4,381,814</u></b>
Cost of investments	<u>3,319,952</u>	<u>3,238,321</u>
10 Creditors falling due within one year		
Accruals	<u>0</u>	<u>2,400</u>
11 Movement in Funds		
Opening	132,331	129,527
Restricted		
Unrestricted	3,148,757	2,985,069
Income including gain on revaluation	565,119	362,085
Costs including loss on revaluation	-215,846	-195,593
Closing	<u>3,630,360</u>	<u>3,281,088</u>
Closing	139,769	132,331
Restricted		
Unrestricted	3,490,591	3,148,757
	<b><u>3,630,360</u></b>	<b><u>3,281,088</u></b>