

**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 24th and 27th 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
Income				
	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
	Total Income		77,096	483,488
Expenditure				
	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
	Total Expenditure		324,099	215,846
Net Income / -Costs			-247,002	267,642
Gains / - Losses on Sales and Revaluation of Investments			448,151	81,631
Net Movement in Funds			201,149	349,273
Reconciliation of Funds				
	Restricted		147,552	139,769
	Unrestricted		3,684,973	3,490,591
Funds Carried Forward			3,832,526	3,630,360

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

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

	£	£
	2022	2021
Donations and Gifts - Unrestricted		
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
Donations and Gifts - Restricted		
Armed Forces Covenant Fund	23,500	0
	134,634	283,504
Investment Income		
Income Receivable on Listed Investments	60,146	44,795
Grants Payable		
To Organisations		
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
	218,244	98,548
To Individuals		
Grants	24,905	22,994
Total Grants	243,149	121,542
Governance Costs		
Foxwise Accountancy Ltd	2,880	2,400
Costs of Staging Events		
9/12 L Officers Lunch	385	75
Regimental Journal	0	0
Officers Dinners	1,734	9,509
CCOCA - Subs	0	0
	2,119	9,584

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

		£	£
		2022	2021
7 Support Costs			
	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
		37,239	28,032
8 Net Income for the Year	This is after charging Independent Examiner's Fees	2,880	2,400
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		
	Restricted	139,769	132,331
	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		
	Restricted	147,552	139,769
	Unrestricted	3,684,973	3,490,591
		3,832,526	3,630,360