

**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**

**Contents**

	<b><u>Page</u></b>
Legal and Administration Information	1
Trustees' Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the Financial Statements	8-10

**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	£ 2023	£ 2022
<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**

	£	£
	2023	2022
<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**

		£	£
		2023	2022
<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>
<b>8 Net Income for the Year</b>	This is after charging Independent Examiner's Fees	<b>2,880</b>	<b>2,880</b>
<b>9 Tangible Fixed Assets - Investments at Market Value</b>			
	Opening Balance	4,342,498	4,737,006
	Movement	-164,512	-394,508
	Closing Balance	<b>4,507,010</b>	<b>4,342,498</b>
	Cost of investments	<b>3,765,280</b>	<b>3,768,103</b>
<b>10 Creditors falling due within one year</b>			
	Accruals	0	0
<b>11 Movement in Funds</b>			
	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	<b>3,808,328</b>	<b>3,831,509</b>
	Closing		
	Restricted	145,557	147,552
	Unrestricted	3,635,155	3,684,973
		<b>3,780,712</b>	<b>3,832,526</b>