

**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.

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 £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	£ 2024	£ 2023
Income	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
Total Income			295,482	212,445
Expenditure	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
Total Expenditure			253,749	239,465
Net Income / -Costs			41,733	-27,020
Gains / - Losses on disposal of Investments			-1,274	-24,793
Net Movement in Funds			40,459	-51,813
Reconciliation of Funds				
	Restricted		147,115	145,557
	Unrestricted		3,674,056	3,635,155
Funds Carried Forward			3,821,171	3,780,713

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

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

	£	£
	2024	2023
2 Donations and Gifts - Unrestricted		
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
Donations and Gifts - Restricted		
Armed Forces Covenant Fund	0	0
	100,001	96,647
3 Investment Income		
Income Receivable on Listed Investments	100,892	71,777
4 Grants Payable		
To Organisations		
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
	137,511	143,153
To Individuals		
Grants	41,205	26,325
Total Grants	178,716	169,478
5 Governance Costs		
Foxwise Accountancy Ltd	2,880	2,880
6 Costs of Staging Events		
9/12 L Officers Lunch	4,606	3,939
OCA Activities	100	109
Officers Dinners	9,986	590
CCOCA - Subs	200	375
	14,892	5,013

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

		£	£
		2024	2023
7 Support Costs			
	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
		23,173	24,608
8 Net Income for the Year	This is after charging Independent Examiner's Fees	2,880	2,880
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
		3,821,171	3,780,712