

THE DEVONSHIRE AND DORSET REGIMENTAL TRUST

England & Wales · Charity number 1183992

Details

Status	Registered
Legal form	CIO
Registered	2019-06-20
Register	View on the Charity Commission register

Contact

Address	The Rifles Exeter Office Block 11 Wyvern Barracks Barrack Road Exeter EX2 6AR
Phone	01392492435
Email	danddsec@hotmail.com
Website	www.devondorsetregiment.co.uk

Activities

Objects: (1) THE OBJECTS OF THE CIO ARE TO PROMOTE THE EFFICIENCY OF THE ARMY FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY:(A) MAINTAINING CONTACT BETWEEN PAST AND PRESENT MEMBERS OF THE DEVONSHIRE AND DORSET REGIMENT (AND ANY SUCCESSOR REGIMENT OR UNIT, INCLUDING THE RIFLES) ("THE REGIMENT") AND THE FORMER REGIMENTS THE DEVONSHIRE REGIMENT, THE DORSET REGIMENT AND AFFILIATED RESERVE AND CADETS UNITS (THE FORMER REGIMENTS), FOSTERING MUTUAL FRIENDSHIP BETWEEN THEM, AND PROVIDING OPPORTUNITIES TO ENABLE SERVING AND FORMER MEMBERS TO MIX TOGETHER;(B) FOSTERING ESPRIT DE CORPS, COMRADESHIP, AND THE WELFARE OF THE REGIMENT AND ITS MEMBERS;(C) PRESERVING THE TRADITIONS AND HERITAGE OF THE REGIMENT AND FORMER REGIMENTS, IN PARTICULAR BY:(I) PROVIDING FOR THE UPKEEP AND MAINTENANCE OF MUSEUMS ASSOCIATED WITH THE REGIMENT OR THE FORMER REGIMENTS AND THEIR CONTENTS AND FOR THE ACQUISITION OF NEW EXHIBITS RELATING TO THE REGIMENT OR FORMER REGIMENTS FOR PUBLIC DISPLAY AT SUCH MUSEUMS; AND(II) PROVIDING FOR THE PRESERVATION AND MAINTENANCE OF MEMORIALS, WHEREVER THEY MAY BE, AND CHAPELS IN PUBLIC PLACES OF WORSHIP ASSOCIATED WITH THE REGIMENT OR ANY OF THE FORMER REGIMENTS; (D) PROVIDING FOR THE GENERAL BENEFIT OF BODIES CONNECTED TO THE REGIMENT OR THE FORMER REGIMENTS; AND(E) PROVIDING RELIEF TO PAST AND PRESENT MEMBERS OF THE REGIMENT OR THE FORMER REGIMENTS AND THEIR DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

Activities: Maintaining contact between members of the Devonshire and Dorset Regiment and its predecessors. Providing opportunities for serving and former members to mix together. Fostering esprit de corps, comradeship and the welfare of members. Preserving the traditions and heritage of the Regiment and its predecessors. Providing for the general benefit of bodies connected to the Regiment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£17,996	£66,606	-	-
2024-12-31	£30,765	£60,653	-	-
2023-12-31	£23,153	£55,472	-	-
2022-12-31	£23,175	£62,305	-	-
2021-12-31	£17,000	£51,000	-	-
2020-12-31	£24,604	£46,155	-	-

Trustees

Name	Role	Appointed
BRIGADIER SIMON DOUGLAS YOUNG CBE DL	Chair	2019-06-20
ALAN KAZYMIERG HINCKE		2019-06-20
Brigadier Neville Holmes MBE		2025-04-04
Brigadier RICHARD H D TOOMEY CBE DL		2019-06-20
Captain Michael Harold Jarrett MSM		2019-06-20
Colonel Christopher James Beattie		2019-06-20
JEREMY MICHAEL ARCHER MA		2019-06-20
LIEUTENANT COLONEL GEOFFREY STEVEN NICHOLLS		2019-06-20
LIEUTENANT GENERAL ALEXANDER JAMES SANSON STORRIE CB CBE		2019-06-20
Rosemarie Harrod		2025-10-03
WILLIAM MICHAEL SHARPE MBE		2019-06-20

THE DEVONSHIRE AND DORSET REGIMENTAL TRUST

England & Wales - Charity number 1183992

Accounts

Charity Registration Number: 1183992

The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2025

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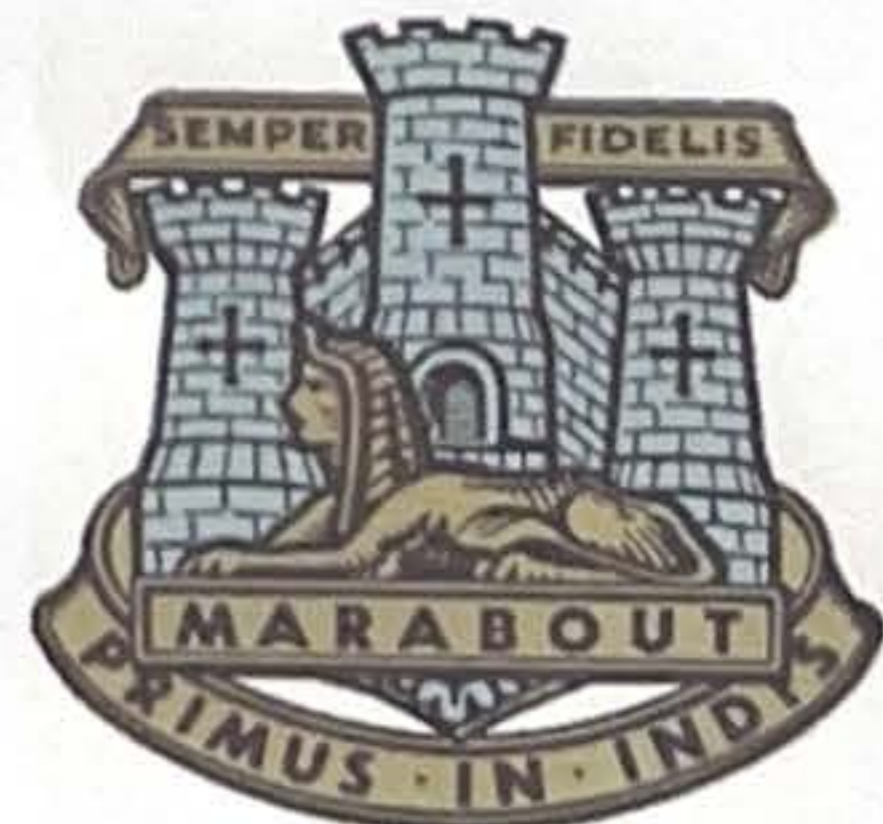
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SM Accountancy Services (South West) Ltd
Chartered Certified Accountants



The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

The Trustees present this report and the financial statements for the period ended 31 December 2025



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Independent examiner
Simon Young CBE DL
The Hon. Lord Tebbs CBE DL
Dr. Nicholas Smith CBE
Dr. Christopher Birtles
Dr. Geoffrey Nicholas
Dr. Christopher Sharp MBE
Dr. David P. Hill
Dr. John P. Hill
Dr. David P. Hill
Dr. David P. Hill
Dr. David P. Hill
Dr. David P. Hill

Directors, trustees and management

Charitable objectives
The Devonshire and Dorset Regimental Trust is a charitable incorporated organisation established on the 20 June 2014. It is a registered charity number 1142702 and its objects are the management of the income derived from the property of the Regimental Charity (number 1034983) and the Dorset Regimental Charity (number 1034984) to benefit and help care both armed

Our management
The Trustees were appointed through the Charity Commission and are listed in the list of trustees on page 10 of this report.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2025

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2025.

Reference and administrative details

Registered Charity name The Devonshire and Dorset Regimental Trust

Charity registration number 1183992

Principal office Wyvern Barracks
Barrack Road
Exeter
Devon
EX2 6AR

The Trustees

Brig Simon Young CBE DL
Brig Richard Toomey CBE DL
Lt Gen Alexander Storrie CB CBE
Brig Carl Boswell
Col Christopher Beattie
Lt Col Geoffrey Nicholls
Lt Col William Sharpe MBE
Capt Jeremy Archer
WO1 Alan Hincke
Capt Michael Jarrett
Brig Neville Homles MBE
Ms Rosemarie Harrod

Independent examiner Stephen Morton FCCA
SM Accountancy Services (South West) Ltd
10 Victoria Place
Budleigh Salterton
Devon
EX9 6JP

Structure, governance and management

Governing document

The Devonshire and Dorset Regimental Trust is a Charitable Incorporated Organisation established on the 20 June 2019. It is a registered charity, number 1183992. Brought about from the amalgamation of two active charities to one. This made the Regimental Charity (Number 1054968) and Regimental Association Charity (Number 1054963) redundant and they have been closed.

Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2025

Objectives and activities

The objective of the Charity is to promote the efficiency of the Army for the public benefit, in particular but not exclusively by:

- Maintaining contact between past and present members of the Devonshire and Dorset Regiment (and any successor Regiment or unit, including The Rifles) ("The Regiment") and the former Regiments: The Devonshire Regiment, The Dorset Regiment and affiliated reserve and Cadets Unit (the former Regiments), fostering mutual friendship between them, and providing opportunities to enable serving and former members to mix together;
- Fostering esprit de corps, comradeship, and the welfare of The Regiment and its members;
- Preserving the traditions and heritage of The Regiment and former Regiments, in particular by:
 - i) Providing for the upkeep and maintenance of museums associated with The Regiment or the former Regiments and their contents for the acquisition of new exhibits relating to The Regiment or former Regiments for public display at such museums; and
 - ii) Providing for the preservation and maintenance of memorials, wherever they may be, and chapels in public places of worship associated with The Regiment or any of the former Regiments;
- Providing for the general benefit of bodies connected to The Regiment or the former Regiments; and
- Providing relief to past and present members of The Regiment or former Regiments and their dependents who are in conditions of need, hardship or distress.

Achievements and performance

The Annual Reunion returned once again to Exeter with the Drumhead Service sited on Cathedral Green near the Memorial and the AGM and main Reunion held at the Chevalier Inn, Exeter. A good turn-out from members and their families, meeting up with old comrades and friends, embracing the RIFLES family.

Branches continue to be active and remain in touch with members by social media and regular branch meetings. The annual Newsletter, valued by all and published in March each year, continues to be the backbone of Regimental connectivity and is well worth the cost. The monthly Janner was re-introduced and sent far and wide to our members.

Funerals were represented on every occasion by our stalwart Standard Bearers paying their respects to comrades, sometimes travelling way outside the County.

Remembrance events were well supported in Devon and Dorset and members travelled to London to take part in the Cenotaph Parade and Field of Remembrance. Battlefield trips continue to be organised and are such an integral part of our history.

The charity continues to support all aspects of the Regiment and members of the Association.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2025

Financial review

During the year the incoming resources totalled	£17,966	(£30,765 – 2024)
The total expenditure for the year was	£66,606	(£60,653 – 2024)
The Charity awarded grants during the year totalling	£21,254	(£14,911 – 2024)

Investment Policy

The investment portfolio continues to be managed by Schroders and is overseen by The Rifles Investment Committee.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

Reserves Policy

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to cover known and anticipated costs in the short term. Current assets are enough to cover anticipated costs in the next 12 months.

£879,184. of the Charity's reserves are held in long term assets which are there to continue to generate income for the Charity in the future.

The reserves policy is reviewed annually.

The Trustees' Annual Report was approved on the 10th April 2026 and signed on behalf of the Board of Trustees by:

Brig Simon Young CBE DL
Trustee

Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Independent examiner's report on the accounts

Year Ended 31 December 2025

I report to the Trustees on my examination of the accounts of The Devonshire & Dorset Regimental Trust ("the charity") for the year ended 31 December 2025

Responsibilities and basis of report

As the charity Trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Morton FCCA
Independent Examiner
SM Accountancy Services (South West) Ltd
10 Victoria Place
Budleigh Salterton
Devon
EX9 6JP

The Devonshire and Dorset Regimental Trust
The Devonshire and Dorset Regimental Trust

Statement of Financial Activities
 31 December 2025
 Year Ended 31 December 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	1	4,288	9,867
Charitable activities	2	3,512	6,871
Investment income	3	10,196	14,027
Total income		<u>17,996</u>	<u>30,765</u>
Expenditure			
Expenditure on charitable activities	4,5,6	66,606	60,653
Total expenditure		<u>66,606</u>	<u>60,653</u>
Net gains /loss (-) on investments		73,650	80,800
Net income and net movement in funds		<u>25,040</u>	<u>50,912</u>
Reconciliation of funds			
Total funds brought forward		922,594	871,682
Total funds carried forward		<u>947,634</u>	<u>922,594</u>

These financial statements were approved by the Board of Trustees and published for issue on the 10th April 2026, and are signed on behalf of the Board by:

Eric Simon Young CBE (M) (Trustee)

Lucy S. Nichols (Trustee)

The Devonshire and Dorset Regimental Trust

Statement of Financial Position

31 December 2025

		2025 Total funds	2024 Total funds
	Note	£	£
Fixed Assets			
Tangible fixed assets		86	115
Investments	9	879,184	870,534
		<u>879,270</u>	<u>870,649</u>
Current assets			
Debtors		7,554	8,354
Cash at bank and in hand		66,006	48,497
		<u>73,560</u>	<u>56,851</u>
Creditors: amounts falling due within one year		5,196	4,906
Net current assets		<u>68,364</u>	<u>51,945</u>
Total assets less current liabilities		947,634	922,594
NET ASSETS		<u>947,634</u>	<u>922,594</u>
Funds of the charity			
Unrestricted funds		947,634	922,594
TOTAL CHARITY FUNDS		<u>947,634</u>	<u>922,594</u>

These financial statements were approved by the Board of Trustees and authorised for issue on the 10th April 2026, and are signed on behalf of the Board by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2025

1 Donations and legacies

	2025		2024	
	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Donations				
Legacies & Donations	3,114	3,114	8,914	8,914
Gift Aid	1,174	1,174	953	953
	<u>4,288</u>	<u>4,288</u>	<u>9,867</u>	<u>9,867</u>

2 Charitable activities

	2025		2024	
	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Charitable activities				
Reunion	3,512	3,512	6,871	6,871
Lottery	-	-	-	-
	<u>3,512</u>	<u>3,512</u>	<u>6,871</u>	<u>6,871</u>

3 Investment Income

	2025		2024	
	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Investment Income				
Income from listed investments	9,533	9,533	13,144	13,144
Bank interest receivable	663	663	883	883
	<u>10,196</u>	<u>10,196</u>	<u>14,027</u>	<u>14,027</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2025

4 Expenditure on charitable activities by fund type

	2025		2024	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
All activities	39,565	39,565	40,605	40,605
Support costs	2,279	2,279	2,176	2,176
Exceptional costs of charitable activities	24,762	24,762	17,872	17,872
	<u>66,606</u>	<u>66,606</u>	<u>60,653</u>	<u>60,653</u>

5 Analysis of support costs

	Analysis of support costs	Total 2025	Total 2024
	£	£	£
Governance costs	2,234	2,234	2,142
Trustees' expenses	45	45	34
	<u>2,279</u>	<u>2,279</u>	<u>2,176</u>

6 Exceptional costs of charitable activities

	Total 2025	Total 2024
	£	£
Grants		
Keep Military Museum - Dorchester	18,494	13,286
Exeter Cathedral	250	750
Sherborne Abbey	250	250
Fovant Badges	600	600
Chapels & Memorials	1,135	-
BACSA	25	25
Exeter Flowers	500	-
Total grants	<u>21,254</u>	<u>14,911</u>
Repairs and Maintenance of Chapels & Memorials	3,508	2,961
	<u>24,762</u>	<u>17,872</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2025

11 Analysis of All Activities expenditure

7 Staff costs

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year one trustee was reimbursed expenses incurred on behalf of the charity totalling £45 (last year, one trustee was reimbursed £34).

The Regimental Secretary received a gross salary of £11,375 in 2025 (2024 £11,000). The Regimental Assn Sec received an honorarium of £5,000 (2024 £5,000).

9 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2025	870,534
Additions	-
Disposals	- 65,000
Fair value movements	73,650
At 31 December 2025	879,184

10 Related parties

There were no further related party transactions to disclose during the year other than those disclosed in the Trustee remuneration and expenses note.

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2025


11 Analysis of All Activities expenditure

	Total 2025 £	Total 2024 £
Staff Costs	11,176	10,841
Annual Reunion	1,541	4,072
Newsletter	11,274	11,332
Insurance	1,287	1,327
Sundries	3,617	345
Minibus	2,361	1,551
Assn Expenses	6,532	6,463
Funeral Mileage	1,581	885
Remembrance	125	433
Battlefield Tours	-	2,535
Lottery	-	750
Welfare	71	71
Total 'All Activities' expenditure	39,565	40,605

THE DEVONSHIRE AND DORSET REGIMENTAL TRUST

England & Wales - Charity number 1183992

Accounts

 [D&D Regiment 2024 Final Accounts.pdf](#)

THE DEVONSHIRE AND DORSET REGIMENTAL TRUST

England & Wales - Charity number 1183992

Accounts

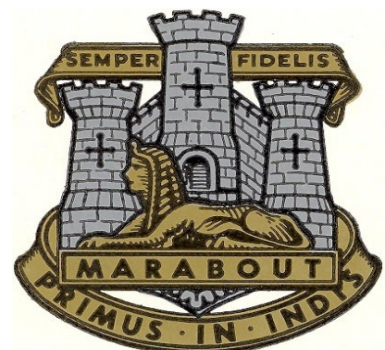
Charity Registration Number: 1183992

The Devonshire and Dorset Regimental Trust

Unaudited Financial Statements

31 December 2023

SM Accountancy Services (South West) Ltd
Chartered Certified Accountants



The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2023

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The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2023

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2023.

Reference and administrative details

Registered Charity name The Devonshire and Dorset Regimental Trust

Charity registration number 1183992

Principal office Wyvern Barracks
Barrack Road
Exeter
Devon
EX2 6AR

The Trustees

Brig Simon Young CBE DL
Brig Richard Toomey CBE DL
Lt Gen Alexander Storrie CB CBE
Brig Carl Boswell
Col Christopher Beattie
Lt Col Geoffrey Nicholls
Lt Col William Sharpe MBE
Capt Jeremy Archer
WO2 Alan Hincke
Capt Michael Jarrett

Independent examiner Stephen Morton FCCA
SM Accountancy Services (South West) Ltd
4 Bampton Avenue
Chard
TA20 1DS

Structure, governance and management

Governing document

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Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2023

Objectives and activities

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- Fostering esprit de corps, comradeship, and the welfare of The Regiment and its members;
- preserving the traditions and heritage of The Regiment and former Regiments, in particular by:
 - i) Providing for the upkeep and maintenance of museums associated with The Regiment or the former Regiments and their contents for the acquisition of new exhibits relating to The Regiment or former Regiments for public display at such museums; and ii) providing for the preservation and maintenance of memorials, wherever they may be, and chapels in public places of worship associated with The Regiment or any of the former Regiments;
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- providing relief to past and present members of The Regiment or former Regiments and their dependents who are in conditions of need, hardship or distress.

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Remembrance events were well supported in Devon and Dorset and members travelled to London to take part in the Cenotaph Parade and Field of Remembrance. Battlefield trips continue to Normandy and Holland and are such an integral part of the Regiment.

The Charity continues to support all aspects of the Regiment and members of the Association.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2023

Financial review

During the year the incoming resources totalled	£23,153	(£23,175 – 2022)
The total expenditure for the year was	£55,472	(£62,305 - 2022)
The Charity awarded grants during the year totalling	£16,419	(£18,897 - 2022)

Investment Policy

The investment portfolio continues to be managed by Schroders and is overseen by The Rifles Investments Sub Committee.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

Reserves Policy

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to cover known and anticipated costs in the short term. Current assets are enough to cover anticipated costs in the next 12 months.

£789,734. of the Charity's reserves are held in long term assets which are there to continue to generate income for the Charity in the future.

The reserves policy is reviewed annually.

The reserves policy is reviewed annually.

The Trustees' Annual Report was approved on and signed on behalf of the Board of Trustees by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Independent examiner's report on the accounts

Year Ended 31 December 2023

I report to the Trustees on my examination of the accounts of The Devonshire & Dorset Regimental Trust ("the Charity") for the year ended 31 December 2023

Responsibilities and basis of report

As the Charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Morton FCCA
Independent Examiner
SM Accountancy Services (South West) Ltd
4 Bampton Avenue
Chard
Somerset
TA20 1DS

The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	1	4,603	4,603	9,538
Charitable activities	2	5,002	5,002	2,811
Investment income	3	13,548	13,548	10,826
Total income		<u>23,153</u>	<u>23,153</u>	<u>23,175</u>
Expenditure				
Expenditure on charitable activities	4,5,6	55,472	55,472	62,305
Total expenditure		<u>55,472</u>	<u>55,472</u>	<u>62,305</u>
Net gains /loss (-) on investments		32,715	32,715	- 60,350
Net income and net movement in funds		<u>396</u>	<u>396</u>	<u>- 99,480</u>
Reconciliation of funds				
Total funds brought forward		871,286	871,286	970,766
Total funds carried forward		<u>871,682</u>	<u>871,682</u>	<u>871,286</u>

The Devonshire and Dorset Regimental Trust

Statement of Financial Position

31 December 2023

		2023 Total funds	2022 Total funds
	Note	£	£
Fixed Assets			
Tangible fixed assets		154	205
Investments	9	789,734	757,019
		<u>789,888</u>	<u>757,224</u>
Current assets			
Debtors		8,696	9,048
Cash at bank and in hand		78,289	110,088
		<u>86,985</u>	<u>119,136</u>
Creditors: amounts falling due within one year		5,191	5,074
Net current assets		<u>81,794</u>	<u>114,062</u>
Total assets less current liabilities		871,682	871,286
NET ASSETS		<u>871,682</u>	<u>871,286</u>
Funds of the charity			
Unrestricted funds		871,682	871,286
TOTAL CHARITY FUNDS		<u>871,682</u>	<u>871,286</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2023

1 Donations and legacies

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Donations				
Legacies & Donations	3,027	3,027	8,751	8,751
Gift Aid	1,576	1,576	787	787
	<u>4,603</u>	<u>4,603</u>	<u>9,538</u>	<u>9,538</u>

2 Charitable activities

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Charitable activities				
Reunion	5,002	5,002	2,111	2,111
Lottery		-	700	700
	<u>5,002</u>	<u>5,002</u>	<u>2,811</u>	<u>2,811</u>

3 Investment Income

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Investment Income				
Income from listed investments	12,453	12,453	10,598	10,598
Bank interest receivable	1,095	1,095	228	228
	<u>13,548</u>	<u>13,548</u>	<u>10,826</u>	<u>10,826</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2023

4 Expenditure on charitable activities by fund type

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
All activities	36,724	36,724	41,368	41,368
Support costs	2,329	2,329	2,040	2,040
Exceptional costs of charitable activities	16,419	16,419	18,897	18,897
	<u>55,472</u>	<u>55,472</u>	<u>62,305</u>	<u>62,305</u>

(Included in All Activities are Minibus costs of £1,339 (2022 £2,118))

5 Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Governance costs	2,240	2,240	2,003
Trustees' expenses	89	89	37
	<u>2,329</u>	<u>2,329</u>	<u>2,040</u>

6 Analysis of grants

	Total 2023	Total 2022
	£	£
Keep military Museum - Dorchester	13,871	12,000
Exeter Cathedral	750	-
Sherborne Abbey	250	-
Fovant Badges	600	-
Chapels & Memorials	948	-
Total grants	<u>16,419</u>	<u>12,000</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2023

7 Staff costs

The average head count of employees during the year was 1 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year a total of one trustee was reimbursed expenses incurred on behalf of the charity totalling £89 (last year, one trustees were reimbursed £37).

The Regimental Secretary was paid £11,000 in 2023 and this is listed under wages and salaries. The Regimental Assn Ssec was paid £5,000 (2022 £4,000).

9 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2023	757,019
Additions	-
Disposals	-
Fair value movements	32,715
At 31 December 2023	<u>789,734</u>

10 Related parties

There were no further related party transactions to disclose during the year other than those disclosed in the trustee remuneration and expenses note.

THE DEVONSHIRE AND DORSET REGIMENTAL TRUST

England & Wales - Charity number 1183992

Accounts

Charity Registration Number: 1183992

The Devonshire and Dorset Regimental Trust

Unaudited Financial Statements

31 December 2022

SM Accountancy Services (South West) Ltd
Chartered Certified Accountants



The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2022

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The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Devonshire and Dorset Regimental Trust
Charity registration number	1183992
Principal office	Wyvern Barracks Barrack Road Exeter Devon EX2 6AR

The Trustees

Brig Simon Young CBE DL
Brig Richard Toomey CBE DL
Lt Gen Alexander Storrie CB CBE
Brig Carl Boswell
Col Christopher Beattie
Lt Col Geoffrey Nicholls
Lt Col William Sharpe MBE
Capt Jeremy Archer
WO2 Alan Hincke
Capt Michael Jarrett

Independent examiner	Stephen Morton FCCA SM Accountancy Services (South West) Ltd 48 Park Road Beer Devon EX12 3HL
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Structure, governance and management

Governing document

The Devonshire and Dorset Regimental Trust is a Charitable Incorporated Organisation established on the 20 June 2019. It is a registered charity, number 1183992. Brought about from the amalgamation of two active charities to one. This made the Regimental Charity (Number 1054968) and Regimental Association Charity (Number 1054963) redundant and they have been closed.

Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2022

Objectives and activities

The objective of the Charity is to promote the efficiency of the Army for the public benefit, in particular but not exclusively by:

- Maintaining contact between past and present members of the Devonshire and Dorset Regiment (and any successor regiment or unit, including The Rifles) ("The Regiment") and the former regiments: The Devonshire Regiment, The Dorset Regiment and affiliated reserve and cadets unit (the former regiments), fostering mutual friendship between them, and providing opportunities to enable serving and former members to mix together;
- Fostering esprit de corps, comradeship, and the welfare of The Regiment and its members;
- preserving the traditions and heritage of The Regiment and former regiments, in particular by:
 - i) Providing for the upkeep and maintenance of museums associated with The Regiment or the former regiments and their contents for the acquisition of new exhibits relating to The Regiment or former regiments for public display at such museums; and
 - ii) providing for the preservation and maintenance of memorials, wherever they may be, and chapels in public places of worship associated with The Regiment or any of the former regiments;
- providing for the general benefit of bodies connected to The Regiment or the former regiments; and
- providing relief to past and present members of The Regiment or former regiments and their dependents who are in conditions of need, hardship or distress.

Achievements and performance

With Covid restrictions eased, the Regiment was able to resume events throughout the year, albeit a turbulent one with the invasion of Ukraine and the death of Her Majesty The Queen.

The Annual Reunion moved to Dorchester Barracks; with the fine weather and excellent turn-out the day was a great success with members meeting old comrades and enjoying the camaraderie. We revert to Exeter for the 2023 Reunion, as no suitable venue in Plymouth for the right price has yet been found. Of note the 2023 Reunion will be open to the RIFLES.

Branches continue to be active and remain in touch with members by social media and regular branch meetings. The annual Newsletter, valued by all and published in March each year, continues to be the backbone of Regimental connectivity and is well worth the cost.

Funerals were represented on every occasion by our stalwart Standard Bearers paying their respects to comrades.

Remembrance events were well supported in both Counties and members travelled to London to take part in the Cenotaph Parade and Field of Remembrance.

The charity continues to support all aspects of the Regiment and members of the Association. Trustees agreed the annual grant to The Dorchester Keep Military Museum be raised to £13,000 with effect from January 2023. Henceforth, the grant will be index linked in line with CPI to be agreed at October meetings.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2022

Financial review

During the year the incoming resources totalled £23,175 (2021: £16,968)

The total expenditure for the year was £62,305 (2021: £51,421)

The Charity awarded grants during the year totalling £18,897 (2021: £12,000)

Investment Policy

The Investment portfolio continues to be managed by Schroders and is overseen by The Rifles Investments Sub Committee.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.


Reserves Policy

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to cover known and anticipated costs in the short term. Current assets are enough to cover anticipated costs in the next 12 months.


£757,019 of the charity's reserves are held in long term assets which are there to continue to generate income for the charity in the future.

The reserves policy is reviewed annually.

The Trustees' Annual Report was approved on and signed on behalf of the Board of Trustees by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Independent examiner's report on the accounts

Year Ended 31 December 2022

I report to the Trustees on my examination of the accounts of The Devonshire & Dorset Regimental Trust ("the charity") for the year ended 31 December 2022

Responsibilities and basis of report

As the charity Trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Morton FCCA
Independent Examiner
SM Accountancy Services (South West) Ltd
48 Park Road
Beer
Nr Seaton
Devon
EX12 3HL

The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	1	9,538	9,538	6,078
Charitable activities	2	2,811	2,811	2,257
Investment income	3	10,826	10,826	8,633
Total income		<u>23,175</u>	<u>23,175</u>	<u>16,968</u>
Expenditure				
Expenditure on charitable activities	4,5,6	62,305	62,305	51,422
Total expenditure		<u>62,305</u>	<u>62,305</u>	<u>51,422</u>
Net gains /loss (-) on investments		- 60,350	- 60,350	50,503
Net Income and net movement in funds		<u>- 99,480</u>	<u>- 99,480</u>	<u>16,049</u>
Reconciliation of funds				
Total funds brought forward		970,766	970,766	954,717
Total funds carried forward		<u>871,286</u>	<u>871,286</u>	<u>970,766</u>

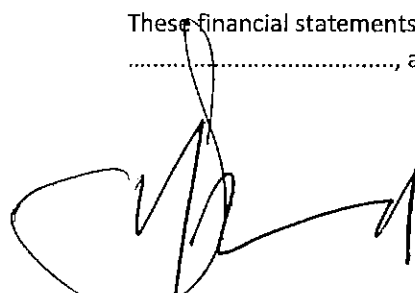
The Devonshire and Dorset Regimental Trust

Statement of Financial Position


31 December 2022

		2022	2021
		Total funds	Total funds
		£	£
Fixed Assets			
Tangible fixed assets		205	274
Investments	9	757,019	857,369
		<u>757,224</u>	<u>857,643</u>
Current assets			
Debtors		9,048	11,826
Cash at bank and in hand		110,088	106,414
		<u>119,136</u>	<u>118,240</u>
Creditors: amounts falling due within one year		5,074	5,117
Net current assets		<u>114,062</u>	<u>113,123</u>
Total assets less current liabilities		871,286	970,766
NET ASSETS		<u>871,286</u>	<u>970,766</u>
Funds of the charity			
Unrestricted funds		871,286	970,766
TOTAL CHARITY FUNDS		<u>871,286</u>	<u>970,766</u>

These financial statements were approved by the Board of Trustees and authorised for Issue on, and are signed on behalf of the Board by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2022

1 Donations and legacies

	2022		2021	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Donations				
Legacies & Donations	8,751	8,751	6,078	6,078
Gift Aid	787	787	-	-
	<u>9,538</u>	<u>9,538</u>	<u>6,078</u>	<u>6,078</u>

2 Charitable activities

	2022		2021	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Charitable activities				
Reunion	2,111	2,111	1,431	1,431
Lottery	700	700	826	826
	<u>2,811</u>	<u>2,811</u>	<u>2,257</u>	<u>2,257</u>

3 Investment Income

	2022		2021	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Investment Income				
Income from listed Investments	10,598	10,598	8,623	8,623
Bank interest receivable	228	228	10	10
	<u>10,826</u>	<u>10,826</u>	<u>8,633</u>	<u>8,633</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2022

4 Expenditure on charitable activities by fund type

	2022		Unrestricted funds £	2021 Total funds £
	Unrestricted funds £	Total funds £		
All activities	41,368	41,368	37,068	37,068
Support costs	2,040	2,040	2,354	2,354
Exceptional costs of charitable activities	18,897	18,897	12,000	12,000
	<u>62,305</u>	<u>62,305</u>	<u>51,422</u>	<u>51,422</u>

(Included in All Activities (2022) are Minibus costs of £2,118)

5 Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
	Governance costs	2,003	2,003
Trustees' expenses	37	37	45
	<u>2,040</u>	<u>2,040</u>	<u>2,354</u>

6 Analysis of grants

	Total 2022 £	Total 2021 £
	Keep military Museum - Dorchester	12,000
Exeter Cathedral	650	-
Chapels & Memorials	6,247	-
Total grants	<u>18,897</u>	<u>12,000</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2022

7 Staff costs

The average head count of employees during the year was 2 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year a total of one Trustee was reimbursed expenses incurred on behalf of the charity totalling £37 (last year, one trustee was reimbursed £45).

Staffing costs are as follows:

- Regimental Secretary / Co-ordinator	£10,400	
- Communications Officer	£3,640	(Contract ceased 31st October 2022)
- Regimental Assn Secretary	£4,000	Honarium

9 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2022	857,369
Additions	-
Disposals	- 40,000
Fair value movements	- 60,350
At 31 December 2022	<u>757,019</u>

10 Related parties

There were no further related party transactions to disclose during the year other than those disclosed in the trustee remuneration and expenses note.

THE DEVONSHIRE AND DORSET REGIMENTAL TRUST

England & Wales - Charity number 1183992

Accounts

CHARITY REGISTRATION NUMBER: 1183992

The Devonshire and Dorset Regimental Trust
Unaudited Financial Statements
31 December 2021

THOMAS WESTCOTT

Chartered accountants
5 West Street
Okehampton
Devon
EX20 1HQ

The Devonshire and Dorset Regimental Trust

Financial Statements

Year ended 31 December 2021

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The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Devonshire and Dorset Regimental Trust
Charity registration number	1183992
Principal office	Wyvern Barracks Barrack Road Exeter Devon EX2 6AR

The trustees

Brig Simon Young CBE DL
Brig Richard Toomey CBE
Lt Gen Alexander Storrie CB CBE
Maj Gen Rupert Jones CBE
Col Christopher Beattie
Lt Col Geoffrey Nicholls
Lt Col William Sharpe MBE
Capt Jeremy Archer
WO2 Alan Hincke
Capt Michael Jarrett

Independent examiner	Sarah Watts FCCA DChA Thomas Westcott Chartered Accountants 5 West Street Okehampton Devon EX20 1HQ
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Structure, governance and management

Governing document

The Devonshire and Dorset Regimental Trust is a Charitable Incorporated Organisation established on the 20 June 2019. It is a registered charity, number 1183992. Brought about from the amalgamation of two active charities to one. This made the Regimental Charity (Number 1054968) and Regimental Association Charity (Number 1054963) redundant and they have been closed.

Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The objective of the Charity is to promote the efficiency of the Army for the public benefit, in particular but not exclusively by:

- Maintaining contact between past and present members of the Devonshire and Dorset Regiment (and any successor regiment or unit, including The Rifles) ("The Regiment") and the former regiments: The Devonshire Regiment, The Dorset Regiment and affiliated reserve and cadets unit (the former regiments), fostering mutual friendship between them, and providing opportunities to enable serving and former members to mix together;
- Fostering esprit de corps, comradeship, and the welfare of The Regiment and its members;
- preserving the traditions and heritage of The Regiment and former regiments, in particular by:
 - i) Providing for the upkeep and maintenance of museums associated with The Regiment or the former regiments and their contents for the acquisition of new exhibits relating to The Regiment or former regiments for public display at such museums; and
 - ii) providing for the preservation and maintenance of memorials, wherever they may be, and chapels in public places of worship associated with The Regiment or any of the former regiments;
- providing for the general benefit of bodies connected to The Regiment or the former regiments; and
- providing relief to past and present members of The Regiment or former regiments and their dependents who are in conditions of need, hardship or distress.

Achievements and performance

With the ongoing restrictions of Covid, our events were limited at the beginning of the year. The charity continued to support all aspects of The Regiment, in particular attending funerals, where possible, abiding by Government guidelines.

Branches continued with their buddying system and kept in touch with their comrades through online meetings, facebook or telephone conversations.

The Annual Regimental Reunion, which was to be the last Parade through Exeter, was postponed until September. The response was in true Regimental fashion, with up to 400 members proudly marching through the High Street, congregating on Cathedral Green and then meeting up at the Corn Exchange for buffet. Exeter Branch entertained the members at the White Ensign Club with their usual generosity.

We were able to attend the Remembrance period in London and fifteen of our members took part in the Cenotaph Parade.

The Annual Newsletter was still distributed, as this is our vital link to the Association members. The charity continues to support all aspects of the Regiment and members of the Association.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

During the year the incoming resources totalled £16,968 (2020: £24,604)

The total expenditure for the year was £51,421 (2020: £46,155)

The Charity awarded grants during the year totalling £12,000 (2020: £12,000)

Investment Policy

The investment portfolio continues to be managed by Schroders and is overseen by The Rifles Investments Sub Committee.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

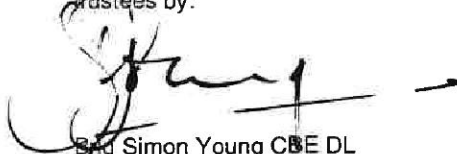
Reserves Policy


The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to cover known and anticipated costs in the short term. Current assets are enough to cover anticipated costs in the next 9 months.

£857,643 of the charity's reserves are held in long term assets which are there to continue to generate income for the charity in the future.

The reserves policy is reviewed annually.

The trustees' annual report was approved on 15.06.22 and signed on behalf of the board of trustees by:


Brig Simon Young CBE DL
Trustee


Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Independent Examiner's Report to the Trustees of The Devonshire and Dorset Regimental Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Devonshire and Dorset Regimental Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination i have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sarah Watts FCCA DChA
Independent Examiner
Thomas Westcott Chartered Accountants
5 West Street
Okehampton
Devon
EX20 1HQ

9 August 2022

The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	6,078	6,078	6,945
Charitable activities	5	2,257	2,257	210
Investment income	6	8,633	8,633	17,449
Total income		<u>16,968</u>	<u>16,968</u>	<u>24,604</u>
Expenditure				
Expenditure on charitable activities	7,8	51,422	51,422	46,155
Total expenditure		<u>51,422</u>	<u>51,422</u>	<u>46,155</u>
Net gains on investments	11	50,503	50,503	37,422
Net income and net movement in funds		<u>16,049</u>	<u>16,049</u>	<u>15,871</u>
Reconciliation of funds				
Total funds brought forward		954,717	954,717	938,846
Total funds carried forward		<u>970,766</u>	<u>970,766</u>	<u>954,717</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

The Devonshire and Dorset Regimental Trust

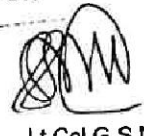
Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	274	365
Investments	17	857,369	846,866
		<u>857,643</u>	<u>847,231</u>
Current assets			
Debtors	18	11,826	18,619
Cash at bank and in hand		106,414	90,680
		<u>118,240</u>	<u>109,299</u>
Creditors: amounts falling due within one year	19	5,117	1,813
Net current assets		<u>113,123</u>	<u>107,486</u>
Total assets less current liabilities		<u>970,766</u>	<u>954,717</u>
Net assets		<u>970,766</u>	<u>954,717</u>
Funds of the charity			
Unrestricted funds		970,766	954,717
Total charity funds	20	<u>970,766</u>	<u>954,717</u>

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:


Brig Simon Young CBE DL
Trustee


Lt Col G S Nicholls
Trustee

15/6/22

The notes on pages 7 to 14 form part of these financial statements.

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and is registered as a charitable incorporated organisation with the Charity Commission in England and Wales. The address of the principal office is The Rifles Exeter office, Block 11, Wyvern Barracks, Barrack Road, Exeter, EX2 6AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the charity
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Legacies & Donations	6,078	6,078	5,208	5,208
Gift aid	–	–	1,737	1,737
	<u>6,078</u>	<u>6,078</u>	<u>6,945</u>	<u>6,945</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Reunion	1,431	1,431	–	–
Lottery	826	826	210	210
	<u>2,257</u>	<u>2,257</u>	<u>210</u>	<u>210</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	8,623	8,623	17,438	17,438
Bank interest receivable	10	10	11	11
	<u>8,633</u>	<u>8,633</u>	<u>17,449</u>	<u>17,449</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
All activities	37,068	37,068	29,522	29,522
Support costs	2,354	2,354	4,633	4,633
Exceptional costs of charitable activities	12,000	12,000	12,000	12,000
	<u>51,422</u>	<u>51,422</u>	<u>46,155</u>	<u>46,155</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
All activities	37,068	-	-	37,068	29,522
Governance costs	-	-	2,354	2,354	4,633
Exceptional cost of charitable activities	-	12,000	-	12,000	12,000
	<u>37,068</u>	<u>12,000</u>	<u>2,354</u>	<u>51,422</u>	<u>46,155</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	2,309	2,309	1,606
Trustees' expenses	45	45	3,029
	<u>2,354</u>	<u>2,354</u>	<u>4,635</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Keep Military Museum - Dorchester	12,000	12,000
Total grants	<u>12,000</u>	<u>12,000</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>50,503</u>	<u>50,503</u>	<u>37,422</u>	<u>37,422</u>

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>91</u>	<u>121</u>

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,705	1,656
Other financial services	<u>504</u>	<u>-</u>
	<u>2,209</u>	<u>1,656</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

Salaries £10,823

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year a total of one trustee was reimbursed expenses incurred on behalf of the charity totalling £45 (last year, one trustees were reimbursed £29).

A. Cox was paid £4,000 in Honorarium in 2021 (£3,000 in 2020).

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021 and 31 December 2021	503
Depreciation	
At 1 January 2021	138
Charge for the year	91
At 31 December 2021	<u>229</u>
Carrying amount	
At 31 December 2021	<u>274</u>
At 31 December 2020	<u>365</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 January 2021	846,866
Additions	—
Disposals	(40,000)
Fair value movements	50,503
At 31 December 2021	<u>857,369</u>
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2021	<u>857,369</u>
At 31 December 2020	<u>846,866</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are included in the accounts at market value as at the balance sheet date. Realised and unrealised gains/losses are allocated to the Statements of Financial Activities in the year in which they arise.

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>11,826</u>	<u>18,619</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>5,117</u>	<u>1,813</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>954,717</u>	<u>16,968</u>	<u>(51,422)</u>	<u>50,503</u>	<u>970,766</u>

	At 1 January 2020	Income	Expenditure	Gains and 31 losses December	At 2020
	£	£	£	£	£
General funds	<u>938,846</u>	<u>24,604</u>	<u>(46,155)</u>	<u>37,422</u>	<u>954,717</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	273	273
Investments	857,369	857,369
Current assets	118,241	118,241
Creditors less than 1 year	<u>(5,117)</u>	<u>(5,117)</u>
Net assets	<u>970,766</u>	<u>970,766</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	365	365
Investments	846,866	846,866
Current assets	109,299	109,299
Creditors less than 1 year	<u>(1,813)</u>	<u>(1,813)</u>
Net assets	<u>954,717</u>	<u>954,717</u>

22. Related parties

There were no further related party transactions to disclose during the year other than those disclosed in the trustee remuneration and expenses note.