

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**

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

#### **Reference and administrative details**

<b>Registered charity name</b>	The Devonshire and Dorset Regimental Trust
<b>Charity registration number</b>	1183992
<b>Principal office</b>	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

<b>Independent examiner</b>	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**

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### **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

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### 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.

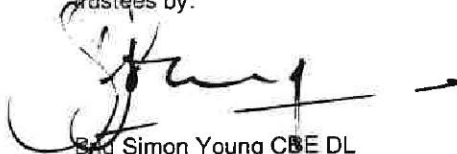
### Reserves Policy


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:

  
Sgt 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**

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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

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
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
<b>Total income</b>		<u>16,968</u>	<u>16,968</u>	<u>24,604</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	<u>51,422</u>	<u>51,422</u>	<u>46,155</u>
<b>Total expenditure</b>		<u>51,422</u>	<u>51,422</u>	<u>46,155</u>
Net gains on investments	11	50,503	50,503	37,422
<b>Net income and net movement in funds</b>		<u>16,049</u>	<u>16,049</u>	<u>15,871</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		954,717	954,717	938,846
<b>Total funds carried forward</b>		<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

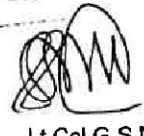
## Statement of Financial Position

31 December 2021

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

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### **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**

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### **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

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### 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 £
<b>Donations</b>				
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
	£	£
<b>Grants to institutions</b>		
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
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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 £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	503
<b>Depreciation</b>	
At 1 January 2021	138
Charge for the year	91
<b>At 31 December 2021</b>	<b>229</b>
<b>Carrying amount</b>	
At 31 December 2021	274
At 31 December 2020	365

### 17. Investments

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

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	11,826	18,619

# 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 losses £	At 31 December 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>
<b>Net assets</b>	<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>
<b>Net assets</b>	<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.