

REGISTERED COMPANY NUMBER: CE022294 (England and Wales)
REGISTERED CHARITY NUMBER: 1190086

Report of the Trustees and
Unaudited Financial Statements for the Period 24th June 2020 to
31st March 2021
for
The King's Royal Hussars Museum CIO

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

The King's Royal Hussars Museum CIO

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for the Period 24th June 2020 to 31st March 2021

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The King's Royal Hussars Museum CIO

Report of the Trustees **for the Period 24th June 2020 to 31st March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 24th June 2020 to 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

INCORPORATION

The charitable company was incorporated on 24th June 2020 and commenced trading on the same date.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE022294 (England and Wales)

Registered Charity number

1190086

Registered office

Home Headquarters
The King's Royal Hussars
Peninsula Barracks
Winchester
Hampshire
SO23 8TS

Trustees

Colonel G H R Tilney MBE	Chairman
General Sir Adrian Bradshaw KCB OBE DL Colonel of the Regiment	(ex officio)
Brigadier A T L Potts	
Mrs C D Beresford MBE	
Mrs J Sutcliffe	
Colonel M J H Vickery OBE	
Major T C Tayler	
Captain P G A Selfe	
Mr S D A Butler	
Mr J Wylie	

Museum Mentor

Mrs K Kremmida

Secretary

Lieutenant Colonel P D W Garbutt

In accordance with the Trust Deed, future co-opted trustees shall be appointed for such terms as the trustees from time to time think fit by resolution made at a special meeting of their body called for that purpose and for which not less than 21 days' notice has been given.

Independent examiner

Kevin Wheeler FCA
Wheeler & Co Ltd
Chartered Accountants
The Shrubby
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Bankers

Lloyds Bank plc
Guards and Cavalry Branch
PO Box 10000
BX1 1LT

The King's Royal Hussars Museum CIO
Report of the Trustees
for the Period 24th June 2020 to 31st March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisor

Investec Wealth and Investment Limited
2 Gresham Street
London
EC2V 7QP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Museum CIO was registered with the Charity Commission on 24th June 2020 with the Registered Charity Number 1190086 and constituted by a signed Constitution of The King's Royal Hussars CIO also dated 24th June 2020.

Following this, the Museum of the King's Royal Hussars in Lancashire (14th/20th King's Hussars) Registered Charity Number 272107 was merged with The King's Royal Hussars Museum in Winchester Trust Registered Number 271942 in order to initially merge both KRH collections prior to their subsequent merger into the new CIO detailed above.

Organisational Structure

The trustees listed above have overall control and manage the CIO. They meet formally twice a year and Minutes from the Meetings are held in the Minutes Book. The King's Royal Hussars (serving Regiment) is represented by the Adjutant who is an ex-officio trustee. The staff of the charity comprise the Hon Curator/Secretary who is employed part-time in this appointment, a full-time Museum Assistant/Archivist, and an Administrative Officer who carries out part-time secretarial support. All are funded by MOD(A), which also provides the building and utilities at no cost to the charity. Volunteer staff assist in caring for the Collection, opening the museum on weekends and public (bank) holidays and when the sole Museum Assistant is working on the Collection, attending training or absent on leave.

Connected Charities

The charity is connected with the King's Royal Hussars Officers' Trust (No: 1052828) and the C B Wilson Bequest (No: 200524), both registered charities, by virtue of some common trustees. The independence of the charity is ensured due to there being a majority of trustees who serve only as trustees of the KRH Museum CIO..

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the former Regiments, to promote military efficiency and encourage recruitment by public exhibition of the Collection in a Museum or Museums or such other places as the charity trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve articles in the Collection.

Public Benefit

The trustees have given serious consideration to the Charity Commission's general guidance on public benefit when reviewing the CIO's aims and objectives and in planning activities. This year, despite opening restrictions imposed due to COVID-19, some public benefit has been achieved by hosting and teaching a limited number of organised groups of schoolchildren, answering research enquiries and public access to archives.

ACHIEVEMENT AND PERFORMANCE

The museum has had an unsatisfactory and frustrating year due to the COVID-19 pandemic, which resulted in prolonged closure and restricted access when allowed to open. On the upside museum staff and volunteers have made good progress with the physical sorting, assessment and resulting decisions associated with the merger of the two Collections prior to deciding which items will be placed on public display. The Museum Assistant and the HHQ office continue to receive and deal with research enquiries.

The museum's acquisitions during the year have included a First World War era 10th Hussar Brodie Steel Helmet, medal groups of General Henry Edward Doherty 14th Light Dragoons, Major P T Drew 14th/20th King's Hussars SSM Ronald Ernest Bowen 10th Hussars and Sergeant Ken Dowding 14th/20th King's Hussars plus a large number of photographs, various books, service records and documents of former members of all our antecedent Regiments.

The King's Royal Hussars Museum CIO
Report of the Trustees
for the Period 24th June 2020 to 31st March 2021

ACHIEVEMENT AND PERFORMANCE

During this period several exhibits have been refreshed, including updating the modern era showcase, new displays in the temporary showcase and improvements to the medal collection. Guided by the preventative conservation audit, some minor changes were made in a number of showcases.

The museum website is undergoing a major refurbishment including the introduction of an historical timeline which will be regularly refreshed and a 360° virtual tour of the museum. The use of images and short vignettes are published each month on the Museum's website, Facebook page and Twitter feed which are collectively proving very successful in generating greater interest in the Museum, especially during the periods of COVID-19 Lockdown. We hope this will trigger an increasing number of actual visits in the future.

FINANCIAL REVIEW

The CIO recorded a surplus of £83,025 during this financial year, primarily resulting from the merger of both Museum Collections at the start of this period and converting the investment portfolio into cash which proved to have been sensible as it avoided the worst effects of the economic downturn resulting from the COVID-19 pandemic.

Approved by order of the board of trustees on 24 June 2021 and signed on its behalf by:



.....
Colonel G H R Tilney MBE - Trustee

Independent Examiner's Report to the Trustees of
The King's Royal Hussars Museum CIO

I report on the accounts of the company for the period 24th June 2020 to 31st March 2021, which are set out on pages five to nine.

Responsibilities and basis of report

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities 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; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Kevin Wheeler FCA
Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Date: 29/6/21

The King's Royal Hussars Museum CIO

Statement of Financial Activities
for the Period 24th June 2020 to 31st March 2021

	Notes	Unrestricted fund £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	2	25,881
Activities for generating funds	3	1,901
Other incoming resources	4	94,611
Total incoming resources		122,393
 RESOURCES EXPENDED		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs		920
Other resources expended		38,448
Total resources expended		39,368
 NET INCOMING RESOURCES		83,025
 TOTAL FUNDS CARRIED FORWARD		83,025

The notes form part of these financial statements

The King's Royal Hussars Museum CIO

Balance Sheet
At 31st March 2021

	Notes	Unrestricted fund £
CURRENT ASSETS		
Stocks		305
Debtors	7	2,937
Cash at bank and in hand	8	80,888
		<hr/> 84,130
CREDITORS		
Amounts falling due within one year	9	(1,105)
		<hr/>
NET CURRENT ASSETS		83,025
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,025
		<hr/>
NET ASSETS		83,025
		<hr/>
FUNDS	10	
Unrestricted funds		83,025
		<hr/>
TOTAL FUNDS		83,025
		<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2021.


The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 24 June 2021 and were signed on its behalf by:



Colonel G H R Tilney MBE -Trustee

The notes form part of these financial statements

The King's Royal Hussars Museum CIO
Notes to the Financial Statements
for the Period 24th June 2020 to 31st March 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	£
Donations	1,400
Grants	22,822
Subscriptions	105
Admissions	1,524
Research fees	30
	<hr/> 25,881 <hr/>

Grants received, included in the above, are as follows:

	£
Grant in Aid - museum assistant funding	22,422
Other grants	400
	<hr/> 22,822 <hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	£
Fundraising events	540
Souvenir sales	360
Christmas card sales	1,001
	<hr/> 1,901 <hr/>

The King's Royal Hussars Museum CIO

Notes to the Financial Statements - continued
for the Period 24th June 2020 to 31st March 2021

4. OTHER INCOMING RESOURCES

Other income relates to the merger of the two predecessor charities; The King's Royal Hussars Museum in Winchester Trust and the Museum of the King's Royal Hussars in Lancashire (14th/20th King's Hussars) incorporated into this organisation. The income of £94,611 comprises the transfer of funds of £53,555 from the former and £41,056 from the later charity.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2021.

6. STAFF COSTS

Wages and salaries

£
21,294

The average monthly number of employees during the period was as follows:

Museum assistant

1

No employees received emoluments in excess of £60,000.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors
Prepayments

£
145
2,792
2,937

8. CASH AT BANK AND IN HAND

Cash in hand
Bank current account
Investec deposit account

Total

Total funds
£
234
44,434
36,220
80,888

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses

£
1,105

The King's Royal Hussars Museum CIO
Notes to the Financial Statements - continued
for the Period 24th June 2020 to 31st March 2021

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.21 £
Unrestricted funds		
General fund	83,025	83,025
	<hr/>	<hr/>
TOTAL FUNDS	<u>83,025</u>	<u>83,025</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,393	(39,368)	83,025
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>122,393</u>	<u>(39,368)</u>	<u>83,025</u>

The King's Royal Hussars Museum CIO
Detailed Statement of Financial Activities
for the Period 24th June 2020 to 31st March 2021

£

INCOMING RESOURCES

Voluntary income

Donations	1,400
Grants	22,822
Subscriptions	105
Admissions	1,524
Research fees	30
	<hr/>
	25,881

Activities for generating funds

Fundraising events	540
Souvenir sales	360
Christmas card sales	1,001
	<hr/>
	1,901

Other incoming resources

Exceptional items	94,611
	<hr/>

Total incoming resources	122,393
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RESOURCES EXPENDED

Fundraising trading: cost of goods sold and other costs

Christmas card costs	911
Shop stock	314
Closing stock	(305)
	<hr/>
	920

Support costs

Management

Wages	21,294
Insurance	1,597
Sundries	57
Trustees' meeting expenses	64
Maintenance	591
Museum collection acquisitions	2,356
Computer costs	1,431
Storage costs	773
Shop refit	344
Subscriptions	742
Volunteers' expenses	375
	<hr/>
	29,624

Other 4

Accountancy and legal fees	8,824
	<hr/>

Total resources expended	39,368
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The King's Royal Hussars Museum CIO
Detailed Statement of Financial Activities
for the Period 24th June 2020 to 31st March 2021

	£
Net income	<u>83,025</u>

