

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

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31st March 2022**  
**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 Year Ended 31st March 2022**

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**The King's Royal Hussars Museum CIO**

**Report of the Trustees**  
**for the Year Ended 31st March 2022**

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 year ended 31st March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**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  
General Sir Adrian Bradshaw KCB OBE DL Colonel of the Regiment  
Brigadier A T L Potts  
Mrs C D Beresford MBE  
Mrs J Sutcliffe  
Colonel M J H Vickery OBE  
Major T C Tayler  
Captain F E T Burnett  
Mr S D A Butler  
Mr J Wylie

Chairman  
(ex officio)

Adjutant (ex officio)

**Museum Mentor**

Mrs K Kremmida

**Secretary**

Major S Penkethman

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 Shrubbery  
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 Year Ended 31st March 2022**

#### **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 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 King's Royal Hussars and its 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, following the general easing of Covid restrictions, the museum has re-opened to the public, and has also welcomed several school groups for educational visits. Direct research enquiries from the public have increased, and the WW1 era archives have been made accessible to the public through The Ogilby Muster (TOM), a digitisation project, led by the Army Museums Ogilby Trust (AMOT).

#### **ACHIEVEMENT AND PERFORMANCE**

The museum has experienced a difficult year in the post COVID-19 period. Many of the pre-Covid museum volunteers have not returned, and some have retired altogether, thereby reducing the museum's capacity to open every weekend. In addition, the university student volunteers stopped during Covid, highlighting the need to re-establish the volunteer programme with the University. This is now in-hand with the hope that new student volunteers will be recruited this Sep - Dec 22.

For the first time, both Collections are now housed in the Winchester Museum, where staff, volunteers, and trustees have made progress with the merger and rationalisation of both to form the King's Royal Hussars Collection. Much work has also been done in preparation for the launch of a Museum Appeal, which will raise essential funds to update and modernise the presentation of the museum layout in order to maximise the visitor experience.

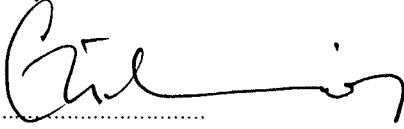
**The King's Royal Hussars Museum CIO**

**Report of the Trustees**  
**for the Year Ended 31st March 2022**

**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 21/8/2022..... 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 year ended 31st March 2022, which are set out on pages five to eleven.

**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: 05/10/2022

**The King's Royal Hussars Museum CIO**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2022**

|   |       | Year Ended<br>31.3.22<br>Unrestricted<br>fund<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>Total funds<br>£ |
|---|-------|--|--|
| <b>INCOMING RESOURCES</b>                               | Notes |  |  |
| <b>Incoming resources from generated funds</b>          |       |  |  |
| Voluntary income  | 2     | 26,399   | 25,881   |
| Activities for generating funds                         | 3     | 3,600  | 1,901  |
| <b>Other incoming resources</b>                         | 4     | -  | 94,611   |
| <b>Total incoming resources</b>                         |       | 29,999   | 122,393  |
| <br><b>RESOURCES EXPENDED</b>                           |       |  |  |
| <b>Costs of generating funds</b>                        |       |  |  |
| Costs of generating voluntary income                    | 5     | 420  | -  |
| Fundraising trading: cost of goods sold and other costs |       | 1,396  | 920  |
| <b>Governance costs</b>                                 |       | 660  | 8,824  |
| <b>Other resources expended</b>                         |       | 32,071   | 29,624   |
| <b>Total resources expended</b>                         |       | 34,547   | 39,368   |
| <br><b>NET INCOMING/(OUTGOING) RESOURCES</b>            |       | (4,548)  | 83,025   |
| <br><b>RECONCILIATION OF FUNDS</b>                      |       |  |  |
| <b>Total funds brought forward</b>                      |       | 83,025   | -  |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b>                  |       | 78,477   | 83,025   |

The notes form part of these financial statements

**The King's Royal Hussars Museum CIO**

**Balance Sheet**  
**At 31st March 2022**

|  | Notes | 31.3.22<br>Unrestricted<br>fund<br>£ | 31.3.21<br>Total funds<br>£ |
|--|-------|--------------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        |       |                                      |                             |
| Stocks                                       |       | 947                                  | 305                         |
| Debtors                                      | 8     | 1,487                                | 2,937                       |
| Cash at bank and in hand                     | 9     | <u>76,514</u>                        | <u>80,888</u>               |
|  |       | 78,948                               | 84,130                      |
| <b>CREDITORS</b>                             |       |                                      |                             |
| Amounts falling due within one year          | 10    | (471)                                | (1,105)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>78,477</u>                        | <u>83,025</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>78,477</u>                        | <u>83,025</u>               |
| <b>NET ASSETS</b>                            |       | <u>78,477</u>                        | <u>83,025</u>               |
| <b>FUNDS</b>                                 | 11    |                                      |                             |
| Unrestricted funds                           |       | <u>78,477</u>                        | <u>83,025</u>               |
| <b>TOTAL FUNDS</b>                           |       | <u>78,477</u>                        | <u>83,025</u>               |

The notes form part of these financial statements



**The King's Royal Hussars Museum CIO**

**Balance Sheet - continued**

**At 31st March 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

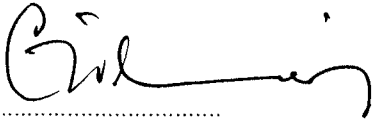
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

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 ...21/8/2022... and were signed on its behalf by:



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

**The King's Royal Hussars Museum CIO**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2022**

**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**

|               | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|---------------|----------------------------|---|
| Donations     | 968                        | 1,400                                   |
| Grants        | 22,872                     | 22,822                                  |
| Subscriptions | 834                        | 105                                     |
| Admissions    | 1,485                      | 1,524                                   |
| Research fees | 240                        | 30                                      |
|               | <u>26,399</u>              | <u>25,881</u>                           |

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

|   | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|---|----------------------------|---|
| Grant in Aid - museum assistant funding | 21,122                     | 22,422                                  |
| Other grants                            | <u>1,750</u>               | <u>400</u>                              |
|   | <u>22,872</u>              | <u>22,822</u>                           |

**The King's Royal Hussars Museum CIO**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**3. ACTIVITIES FOR GENERATING FUNDS**

|                      | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|----------------------|----------------------------|---|
| Fundraising events   | 798                        | 540                                     |
| Souvenir sales       | 2,802                      | 360                                     |
| Christmas card sales | -                          | 1,001                                   |
|                      | <u>3,600</u>               | <u>1,901</u>                            |

**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. COSTS OF GENERATING VOLUNTARY INCOME**

|               | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|---------------|----------------------------|---|
| Support costs | <u>420</u>                 | <u>-</u>                                |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the period ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the period ended 31st March 2021.

**7. STAFF COSTS**

|                    | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|--------------------|----------------------------|---|
| Wages and salaries | <u>22,018</u>              | <u>21,294</u>                           |

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

|                  | Year Ended<br>31.3.22 | Period<br>24.6.20<br>to<br>31.3.21 |
|------------------|-----------------------|------------------------------------|
| Museum assistant | <u>1</u>              | <u>1</u>                           |

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

**The King's Royal Hussars Museum CIO**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |              |              |
|---------------|--------------|--------------|
|               | 31.3.22      | 31.3.21      |
|               | £            | £            |
| Other debtors | 145          | 145          |
| Prepayments   | <u>1,342</u> | <u>2,792</u> |
|               | <u>1,487</u> | <u>2,937</u> |

**9. CASH AT BANK AND IN HAND**

|                          |               |               |
|--------------------------|---------------|---------------|
|                          | 31.3.22       | 31.3.21       |
|                          | Total funds   | Total funds   |
|                          | £             | £             |
| Cash in hand             | 234           | 234           |
| Bank current account     | 40,060        | 44,434        |
| Investec deposit account | <u>36,220</u> | <u>36,220</u> |
| Total                    | <u>76,514</u> | <u>80,888</u> |

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  |            |              |
|------------------|------------|--------------|
|                  | 31.3.22    | 31.3.21      |
|                  | £          | £            |
| Accrued expenses | <u>471</u> | <u>1,105</u> |

**11. MOVEMENT IN FUNDS**

|                           |               |                |               |
|---------------------------|---------------|----------------|---------------|
|                           | At 1.4.21     | Net movement   | At 31.3.22    |
|                           | £             | in funds       | £             |
|                           |               | £              |               |
| <b>Unrestricted funds</b> |               |                |               |
| General fund              | 83,025        | (4,548)        | 78,477        |
|                           | <u>83,025</u> | <u>(4,548)</u> | <u>78,477</u> |
| <b>TOTAL FUNDS</b>        | <u>83,025</u> | <u>(4,548)</u> | <u>78,477</u> |

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

|                           |               |                 |                |
|---------------------------|---------------|-----------------|----------------|
|                           | Incoming      | Resources       | Movement in    |
|                           | resources     | expended        | funds          |
|                           | £             | £               | £              |
| <b>Unrestricted funds</b> |               |                 |                |
| General fund              | 29,999        | (34,547)        | (4,548)        |
|                           | <u>29,999</u> | <u>(34,547)</u> | <u>(4,548)</u> |
| <b>TOTAL FUNDS</b>        | <u>29,999</u> | <u>(34,547)</u> | <u>(4,548)</u> |

**The King's Royal Hussars Museum CIO**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 122,393                    | (39,368)                   | 83,025                    |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <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 Year Ended 31st March 2022**

|  | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|--|----------------------------|---|
| <b>INCOMING RESOURCES</b>                                      |                            |   |
| <b>Voluntary income</b>  |                            |   |
| Donations  | 968                        | 1,400                                   |
| Grants   | 22,872                     | 22,822                                  |
| Subscriptions  | 834                        | 105                                     |
| Admissions   | 1,485                      | 1,524                                   |
| Research fees  | <u>240</u>                 | <u>30</u>                               |
|  | 26,399                     | 25,881                                  |
| <b>Activities for generating funds</b>                         |                            |   |
| Fundraising events   | 798                        | 540                                     |
| Souvenir sales   | 2,802                      | 360                                     |
| Christmas card sales   | <u>-</u>                   | <u>1,001</u>                            |
|  | 3,600                      | 1,901                                   |
| <b>Other incoming resources</b>                                |                            |   |
| Exceptional items  | <u>-</u>                   | <u>94,611</u>                           |
| <b>Total incoming resources</b>                                | 29,999                     | 122,393                                 |
| <b>RESOURCES EXPENDED</b>                                      |                            |   |
| <b>Fundraising trading: cost of goods sold and other costs</b> |                            |   |
| Opening stock  | 305                        | -                                       |
| Christmas card costs   | 820                        | 911                                     |
| Shop stock   | 1,218                      | 314                                     |
| Closing stock  | <u>(947)</u>               | <u>(305)</u>                            |
|  | 1,396                      | 920                                     |
| <b>Governance costs</b>  |                            |   |
| Accountancy  | 660                        | 600                                     |
| Legal fees   | <u>-</u>                   | <u>8,224</u>                            |
|  | 660                        | 8,824                                   |
| <b>Support costs</b>   |                            |   |
| <b>Management</b>  |                            |   |
| Wages  | 22,018                     | 21,294                                  |
| Insurance  | 1,433                      | 1,597                                   |
| Sundries   | (14)                       | 57                                      |
| Trustees' meeting expenses                                     | -                          | 64                                      |
| Maintenance  | 185                        | 591                                     |
| Conservation   | 300                        | -                                       |
| Display  | 529                        | -                                       |
| Carried forward  | 24,451                     | 23,603                                  |

**The King's Royal Hussars Museum CIO**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2022**

|                                 | Year Ended<br>31.3.22<br>£ | Period<br>24.6.20<br>to<br>31.3.21<br>£ |
|---------------------------------|----------------------------|---|
| <b>Management</b>               |                            |   |
| Brought forward                 | 24,451                     | 23,603                                  |
| Museum collection acquisitions  | -                          | 2,356                                   |
| Computer costs                  | 3,391                      | 1,431                                   |
| Storage costs                   | 3,070                      | 773                                     |
| Shop refit                      | -                          | 344                                     |
| Subscriptions                   | 1,312                      | 742                                     |
| Volunteers' expenses            | <u>267</u>                 | <u>375</u>                              |
|                                 | <u>32,491</u>              | <u>29,624</u>                           |
| <b>Total resources expended</b> | 34,547                     | 39,368                                  |
|                                 | <hr/>                      | <hr/>                                   |
| <b>Net (expenditure)/income</b> | <u>(4,548)</u>             | <u>83,025</u>                           |