

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31st March 2023**  
**for**  
**The Charles Benjamin Wilson Bequest**

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

**The Charles Benjamin Wilson Bequest**

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for the Year Ended 31st March 2023**

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## **The Charles Benjamin Wilson Bequest**

### **Report of the Trustees** **for the Year Ended 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The Charles Benjamin Wilson Bequest at Home Headquarters, The King's Royal Hussars, Peninsula Barracks, Romsey Road, Winchester, Hampshire SO23 8TS, is registered with the Charity Commission (No 200524) and regulated by a Scheme of the Charity Commission of 4th October 1999.

(1) The object of the Charity is the relief of persons who are:

- a in need, hardship or distress; and
- b in the following order of priority
  - i former officers of the regiment or of the former regiments, or their dependents;
  - ii members or former members of the regiment or of the former regiments, or their dependents.

(2) The trustees may relieve persons in need by:

- a making grants or loans of money to them; or
- b providing or paying for goods, services or facilities for them; or
- c making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

##### **Public benefit**

The trustees believe that the charity meets the requirement of public benefit by virtue of its activities providing financial assistance to armed forces personnel who are in financial need and by grant payments to charities and organisations that support the welfare of armed forces personnel and their dependents.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of Charitable Activities**

The Charity made grants to The Officers' Association, the Soldiers, Sailors, Airmen and Families Association, Salisbury District Hospital through their own charity, the Stars Appeal, and to The Royal Hospital Chelsea. The charity also worked in partnership with The King's Royal Hussars Regimental Trust Welfare Fund, assisting with grants for 3 cases totalling £6868.

##### **Investment Performance**

The income of the fund is obtained mainly from dividends on investments. The Investment Committee of Trustees monitors the performance of the portfolio in conjunction with the Investment Advisor to ensure the best possible return is obtained consistent with the objects of the Charity.

For the year ended 31st March 2023 the value of the portfolio had decreased by 2.0%.

## **The Charles Benjamin Wilson Bequest**

### **Report of the Trustees** **for the Year Ended 31st March 2023**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The trustees are aware of their general power of investment as laid down in the Charities Act 2006 and the specific power of Delegation of Investment Management as laid down in paragraph 22 of the Charity Commissioners Scheme, dated 4th October 1999, that governs the C B Wilson Bequest. They have delegated the investment management to Mr Nicholas Scott of Smith Williamson Investment Management, the nominee holder of the investments and the Investment Advisor.

The trustees have established an Investment Committee of the Chairman, Captain E St J Hall and the Secretary who, with advice from the Investment Advisor, review the portfolio and make investment decisions on behalf of the trustees. Changes to the portfolio and the reasons for the changes are reported to the full board at the AGM by the Investment Advisor.

The Investment Committee invests in markets where financial services are closely regulated and compensation schemes are in place. The Committee maintains a suitably diverse portfolio and is particularly wary of making speculative forms of investment.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is controlled by its governing document, a scheme dated 4 October 1999, and constitutes an unincorporated charity.

##### **Connected Parties**

The charity is connected with the King's Royal Hussars Officers' Trust, The King's Royal Hussars Regimental Trust, and the King's Royal Hussars Museum in Winchester Trust (all of them registered charities) by virtue of some common trustees. The independence of the charity is ensured by there being a majority in number of trustees who serve only as trustees of the CB Wilson Bequest.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

200524

##### **Principal address**

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

##### **Trustees**

###### **Chairman**

Captain S R B Merton

###### **Members**

Brigadier J N N Orr	(ex officio)
Lieutenant Colonel P J Perowne	(ex officio)
Colonel G H R Tilney MBE	
Professor D G R Evans MB BS MD FRCP	
Major P J Lawson	
Captain E St J Hall	
Captain R D Barclay	
Captain W H Bancroft	

###### **Secretary**

Major S Penkethman

**The Charles Benjamin Wilson Bequest**

**Report of the Trustees**  
**for the Year Ended 31st March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

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

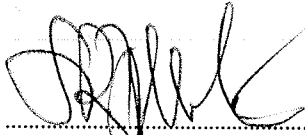
**Bankers**

Lloyds Bank plc  
Cox's and King's Branch  
PO Box 1000  
BX1 1LT

**Investment advisers**

Evelyn Partners Investment Management  
45 Gresham Street  
London  
EC2V 7BG

Approved by order of the board of trustees on 17<sup>th</sup> April '23 and signed on its behalf by:



Captain S R B Merton - Trustee

**Independent Examiner's Report to the Trustees of  
The Charles Benjamin Wilson Bequest**

**Independent examiner's report to the trustees of The Charles Benjamin Wilson Bequest**

I report to the charity trustees on my examination of the accounts of The Charles Benjamin Wilson Bequest (the Trust) for the year ended 31st March 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 Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Kevin Wheeler FCA

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

Date: 18/9/23

**The Charles Benjamin Wilson Bequest**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	89
Investment income	2	26,776	23,663
<b>Total</b>		<u>26,776</u>	<u>23,752</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Direct charitable expenditure		13,913	9,552
Other		7,295	8,018
<b>Total</b>		<u>21,208</u>	<u>17,570</u>
Net gains/(losses) on investments		<u>(26,745)</u>	<u>61,517</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(21,177)</b>	<b>67,699</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,067,529	999,830
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,046,352</u></u>	<u><u>1,067,529</u></u>

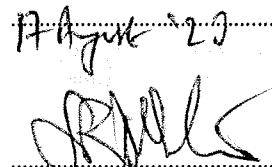
The notes form part of these financial statements

**The Charles Benjamin Wilson Bequest**

**Balance Sheet**  
**31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	945,075	962,715
<b>CURRENT ASSETS</b>			
Cash at bank	7	104,171	106,749
<b>CREDITORS</b>			
Amounts falling due within one year	8	(2,894)	(1,935)
<b>NET CURRENT ASSETS</b>		<u>101,277</u>	<u>104,814</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,046,352	1,067,529
<b>NET ASSETS</b>		<u>1,046,352</u>	<u>1,067,529</u>
<b>FUNDS</b>			
Unrestricted funds		<u>1,046,352</u>	<u>1,067,529</u>
<b>TOTAL FUNDS</b>		<u>1,046,352</u>	<u>1,067,529</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 April 23 and were signed on its behalf by:

  
S R B Merton - Trustee

The notes form part of these financial statements

## The Charles Benjamin Wilson Bequest

### Notes to the Financial Statements for the Year Ended 31st March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from 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.

#### 2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Investment income	26,776	23,663

#### 3. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Direct charitable expenditure	13,913	9,552

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Officers' Association	2,000	-
via KRH Welfare Fund	1,000	-
The Stars Appeal	2,000	-
SSAFA	2,000	-
	7,000	-

**The Charles Benjamin Wilson Bequest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**3. GRANTS PAYABLE - continued**

The total grants paid to individuals during the year was as follows:

	31.3.23	31.3.22
	£	£
via KRH Welfare Fund	6,913	9,552
	<u>6,913</u>	<u>9,552</u>

**4. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Other resources expended	7,025	270	7,295
	<u>7,025</u>	<u>270</u>	<u>7,295</u>

Support costs, included in the above, are as follows:

	31.3.23	31.3.22
	Other resources expended	Total activities
	£	£
Trustees' remuneration etc	448	403
Management fees	6,577	7,345
Accountancy and legal fees	270	270
	<u>7,295</u>	<u>8,018</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration or other benefits was paid to the trustees for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

No expenses were paid to the trustees for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2022	962,715
Additions	37,491
Disposals	(35,214)
Revaluations	(19,917)
	<u>945,075</u>
At 31st March 2023	945,075
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>945,075</u>
At 31st March 2022	<u>962,715</u>

There were no investment assets outside the UK.

The above investments are stated as follows:

**The Charles Benjamin Wilson Bequest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**6. FIXED ASSET INVESTMENTS - continued**

	2023	2022
	£	£
Historic cost	545,212	546,798
Revaluation	399,863	415,917
	<u>945,075</u>	<u>962,715</u>

**7. CASH AT BANK**

	31.3.23	31.3.22
	Total	Total
	funds	funds
	£	£
Lloyds current account	23,407	30,701
Smith & Williamson dividend account	1,206	768
Smith & Williamson client account	79,558	75,280
Total	<u>104,171</u>	<u>106,749</u>

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

	31.3.23	31.3.22
	£	£
Accrued expenses	<u>2,894</u>	<u>1,935</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2023.

