

**Queen Mary's
Roehampton
Trust**

**Annual Report and Financial
Statements**

31 March 2024

Charity Registration Number
211715

Contents

Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	11

Financial statements

Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Principal accounting policies	18
Notes to the financial statements	21

Reference and administrative information

Trustees

Air Marshal Sir Barry Thornton KCB RAF (Chairman)
Colonel P B G Cummings (Vice Chairman)
Mr J J Macnamara CStJ TD JP VR DL MA FCA (Honorary Treasurer)
Lieutenant Commander H Betts RN
Colonel R Bhabutta OBE L/RAMC
Mrs A Child
Air Commodore B Cooper CBE
Mr C H Green CBE
Mr B Marshall
Ms M Thompson-Schwab
Lieutenant Colonel I A Vere Nicoll MBE (until 30 November 2023)
Ms A Wyman (until 2 June 2023)
Ms V Littlechild (from 7 June 2024)
Mr I McGregor (from 7 June 2024)
Ms C Marsh (from 7 June 2024)

Grants Sub-Committee

Mrs A Child (Chairman)
Lieutenant Commander H Betts RN
Colonel R Bhabutta OBE L/RAMC
Air Commodore B Cooper CBE
Colonel P B G Cummings ex officio
Mr J J Macnamara MStJ TD JP VR MA FCA ex officio
Mr B Marshall
Mr H Tilley (until 22nd October 2022)
Air Marshal Sir Barry Thornton KCB RAF ex officio
Lieutenant Colonel I A Vere Nicoll MBE (until 30 November 2023)
Ms A Wyman (until 2 June 2023)

Finance & Investments Sub-Committee

Mr J J Macnamara MStJ TD JP VR MA FCA (Chairman)
Colonel P B G Cummings ex officio
Mr C H Green CBE
Ms M Thompson-Schwab
Air Marshal Sir Barry Thornton KCB RAF
Lieutenant Colonel I A Vere Nicoll MBE (until 30 November 2023)

Reference and administrative information

Clerk to the Trustees	Colonel S D Rowland-Jones
Telephone	07891484508
Email	QMRT@hotmail.co.uk
Registered office	2 Sovereign Close Quidhampton Salisbury SP2 9ES
Charity registration number	211715
Auditor	Charlton Baker (Bristol) Ltd Eden Business Park, 61 Macrae Road, 1st Floor, Ham Green, Bristol, BS20 0DD
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5JA
Solicitors	Wilsons Solicitors Alexandra House St John's Street Salisbury SP1 2SP

The Trustees present this annual report and financial statements of Queen Mary's Roehampton Trust for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 of the attached financial statements and comply with the applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The conduct of the Trust is governed by an Order of the Charity Commissioners dated 10 April 1972, which superseded earlier Orders, as varied later by the Schemes of 7 November 1990, 3 September 1999 and 30 October 2006 and as amended by Resolutions of the Trustees at Special Meetings held on 18 June 2002, 1 December 2005, 21 June 2007 and 16 June 2009.

Trustees

The names of the Trustees who served during the period and up to the date of approval of this report are set out as part of the reference and administrative information on page 1 of these annual report and financial statements.

In accordance with the Trust's Governing Document, the Board of Trustees consists of no fewer than ten and not more than thirteen Trustees.

During the period Ms Wyman (2 June 2023) and Lieutenant Colonel I A Vere Nicoll (30 November 2023) stepped down as Trustees, both having been appointed in 2020. The Chairman and Board wish to thank them for their contribution as Trustees, having brought considerable experience of grant-giving and knowledge of the ex-military constituency to the Board.

The stepping down of Ms Wyman and Lieutenant Colonel Vere Nicoll prompted the Board of Trustees to embark on a recruitment campaign over the winter months. The Trust has an open and transparent recruitment policy and a suitable advert was placed in appropriate places. In the Spring of 2024 applications were scrutinised and, following interviews, three new Trustees were duly appointed as shown earlier in this report. The induction process was initiated and new Trustees received full information packs whilst the necessary paperwork and appointments were carried out by the Clerk to the Trustees.

The Board of Trustees is assisted in its work by a Grants Sub-Committee and a Finance & Investments Sub-Committee; the sub-committees are comprised of a number of Trustees and some Trustees sit on both sub-committees. In 20/21, as a consequence of the Covid-19 pandemic, no face-to-face meetings took place. However, like many other organisations, the Trustees arranged for virtual meetings using the Zoom software package. Albeit normality has returned, the Trustees decided to continue to have the ability to join meetings virtually for those Trustees that might otherwise be unable to join a meeting in person.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees reviewed their approach to risk during the year, reviewing and, where necessary, updating the risk management strategy. The chief risks to the Trust remain those associated with safeguarding the value of the funds whilst generating appropriate levels of income that may be awarded to organisations which support eligible beneficiaries and ensuring that suitable financial systems are in place, including those relating to the awarding and monitoring of grants.

The Trustees minimise investment risk through the use of a firm of investment managers and maintaining a diversified portfolio with a balance of asset allocations. The investment risk is further minimised through the detailed scrutiny by the Finance & Investment sub-committee, which is comprised of knowledgeable and financially astute Trustees.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Contingency meetings with the investment managers are programmed during the year should the investment situation demand. General operating risk is minimised through the regular review of the Trust's activities by the Trustees.

The Trustees are satisfied that the arrangements which are in place to manage and reduce risk to a minimum are appropriate in the circumstances. All data used by the Trust is held electronically with a copy being held by the Treasurer as a back-up, should the need arise.

The Trustees have agreed a suitable risk management strategy to ensure that the business of the Trust and support to beneficiaries continues, as discussed below.

Key management personnel

The Trustees consider that they, along with the Clerk to the Trustees, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The Treasurer acts as the principal line-manager for the Clerk.

The salary of the Clerk is reviewed and set by the Trustees using the annual retail price index as a guide.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

The object of the Trust is to relieve persons of the following classes who are in need of assistance:

- ◆ Persons who served in any of the Armed Forces of the Crown and who were disabled in such service and the widows and other dependants of such persons.
- ◆ Persons who served in the mercantile marine or in any service established under the Civil Defence Acts 1937 and 1939 and who were disabled in such service and the widows and other dependants of such persons.

The Trustees meet the object of the Trust by making grants to any charitable institutions or organisations whose objects include the reception, accommodation, treatment or after-care of persons who come within the Trust's object as set out above. The Trustees may also make grants in aid of medical or surgical research having particular regard to the needs of disabled persons who served in the Armed Forces of the Crown.

Mindful of the ever-changing landscape within the serving and ex-service community, and the evolving needs of beneficiaries, the Trustees review the grant-giving policy on an annual basis and have a robust programme of visits to previous and current beneficiary organisations.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission concerning public benefit. They are satisfied that the information given in this Report, particularly regarding the activities undertaken when read in conjunction with the objects of the Trust, demonstrates that the requirements to identify public benefit have been met.

The Trustees publicise the work of the Trust and each year invite relevant organisations to apply to it for assistance.

Grant making policy

The Trustees consider applications for grants from charitable institutions or organisations whose objects come within the Trust's object as set out above.

There is no minimum or maximum grant and the amount awarded is reviewed on a case-by-case basis. Terms and conditions for grants are discussed and drafted by the Trustees based on the applications, also on a case-by-case basis, but mindful of available funds. In some circumstances, the Trustees may decide to award grants without any accompanying conditions.

Investment policy and performance

The Trust invests in accordance with the Trustee Investment Act 2000.

Under the present law, the Trustees cannot spend the Trust's capital endowment or any capital gains which derive from it, unless special permission is obtained from the Charity Commission.

The future numbers of potential beneficiaries depend on a wide range of significant factors including:

- ◆ the mass mobilisation of men and women in 1939-45 have dwindled to a few who are now Centenarians and, in the main, frail;
- ◆ the subsequent decade and a half of National Service involving a significant proportion of the male population, serving for short periods, although with a limited number of injuries and deaths in service;
- ◆ the progressive reduction thereafter of the Armed Forces (although noting recent operations and casualties, many of whom would not have survived in earlier conflicts but who will need expensive and long-term help);
- ◆ an increasing recognition of the long-term nature and often debilitating effects of the severe mental stress that may be incurred by persons with military service; and
- ◆ the additional life expectancy of widows, widowers and civil partners extending the life-long period of need of each generation of beneficiaries.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Investment policy and performance (continued)

Given the passage of time, and with due consideration to the age of those from the mass-mobilisation of 1939-45, the peak in numbers of veterans has passed. The number of veterans with War Pensions or awards from the Armed Forces Compensation Scheme appears to have peaked also although some injuries, especially those of a mental nature, take some time to come to light. However, the proportion of veterans of working age continues to rise, albeit slowly, and support in their advancing years is likely to increase also. What is clear is the increasing cost of medical, care and home support services which are prolonging both life length and quality. The cost increases tend to outstrip inflation at an accelerating rate which continues to put pressure on the funds available.

The Trustees' continuing aim is to balance the interests of current and future beneficiaries by maximising investment income, subject to the agreed risk profile, for distribution, while seeking to maintain the value of the undistributed capital by no less than the RPI measure of inflation and more recently, CPI. Since 1990, the Trustees have distributed over £17.5 million in grants from income generated by the capital fund. The Trustees resolve to continue their long-term defensive approach to the Trust's investment policy, applying due diligence through quarterly reviews.

As previously reported, during 21/22 the Finance & Investment Sub-Committee recommended to the Board of Trustees that the portfolio should be invested in the Charity Multi-Asset Fund which would into full effect 22/23. This has resulted in the smoothing-out of the income over a three-year period and had given a greater ability to forecast annual income.

In the interests of clarity, the Finance & Investment Sub-Committee made recommendations to the Board of Trustees on the treatment of Accumulation units and Distribution Units within the investment in the Charity Multi-Asset Fund. After due consideration the Board of Trustees agreed that income and increases in the value of units within the CMAF were to be treated as follows:

- ◆ Gains and losses in value of Accumulation Units are not treated as income for accounting and auditing purposes but are considered as an unrealised capital gain to the investment in order to keep pace with inflation.
- ◆ Income from the Distribution units is received as cash by the Trust and treated as income and available for distribution as grants approved by the Trustees and to sustain the running costs of the Trust.

This was agreed (unanimously) by Resolution and recorded on 16 April 2024.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Grants Sub-Committee reviewed the Grants Policy, making recommendations for minor changes which were endorsed by the full Board of Trustees ensuring the needs of beneficiaries and potential beneficiaries could be matched with available funds. The Trustees agreed to continue to review the Grants Policy on a regular basis. In parallel, the Grants Sub-Committee reviewed and made some changes to the application form in order to give greater visibility to the number of eligible beneficiaries who will benefit if the application is successful.

Ordinarily the Trustees have an annual programme of visits to beneficiary and potential beneficiary organisations. See below for further details.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 15 of this report and financial statements. The Trust's total income for the year ended 31 March 2024 was £532,591 (2023 - £603,560) comprising investment income and interest receivable.

After grants and other expenses, the net income of the unrestricted general fund was £123,512 (2023 - £26,300). The net income is added to the unrestricted general fund and the balance of the fund is available for distribution. At 31 March 2024 the balance of the fund was £203,389 (2023 - £79,877). 97% of total outgoings were attributed to charitable expenditure (2023 - 97%).

Investment safe custody charges of £16,651 (2023 - £17,366) and net gains on investments of £934,565 (2023 - losses £1,135,707) are credited (or charged) to the endowed capital fund in accordance with the Charity Commission's Statement of Recommended Practice. The balance of the endowed capital fund at 31 March 2024 was £14,737,481 (2023 - £13,819,567).

Reserves policy

It is the Trustees' policy to maintain a level of free reserves necessary to meet any sudden and unforeseen needs of Trust beneficiaries and to enable the Trust's level of support for beneficiaries to be maintained in any year when income falls below expectations. At present, the Trustees judge the appropriate level of such reserves to be in the region of £50,000 to £100,000. Where it becomes necessary to use up any of these reserves, the aim is to restore them to the desired level as soon as practicable. Where the Trust's accumulated income reserves exceed the desired level, the Trustees seek to disburse the excess by way of grants to beneficiaries. At 31 March 2024 the free reserves of the Trust were above the desired level, at £203,389 (2023 - £79,877).

FINANCIAL REVIEW (continued)

Covid-19 Pandemic

The Covid-19 Pandemic prompted a number of restrictions on visits to medical and social care establishments to reduce the likelihood of further infections. In 22/23, many of these restrictions were relaxed and a degree of normality returned. However, within the social care sector, the ongoing cautionary approach impacted on the Trust's ability to carry out its programme of annual visits to some beneficiary organisations in 23/24. Nevertheless, a number of useful visits were carried out during the year which broadened the relationship between the Trusts and beneficial organisations.

Going concern

The Trustees have assessed the position of the charity as a going concern in preparing this report and financial statements and have made this assessment in respect to a period of one year from the date of approval of these accounts, based on the expected level of activity during 2024/54. The charity had net current assets at 31st March 2024 and significant fixed asset investments which can be converted to cash if necessary in order to meet future grant commitments as or when they are made.

The Trustees have therefore concluded that, despite the residual challenges of the Coronavirus pandemic, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.

FUTURE PLANS

It is widely accepted that a principal role of Government is to ensure the safety of its citizens and secure the country from foreign interference or hostile action. Thus, the need for Armed Forces in pursuit of defence of the country is enduring, for the foreseeable future at least. To that end the Trustees feel the need for charitable support for those who have served in the Armed Forces and have been injured or disabled (be it mental or physical injury) and their dependents will remain in perpetuity.

On the one hand, those who have served and are likely to see service in the Armed Forces will continue to decline in future years; on the other hand, the cost and complexity of support to individuals is likely to continue to rise. Historically, the costs of medical support and social care have tended to outpace the general rate of inflation by a significant margin and there is no suggestion that this tendency is likely to change. Set against such a background, the Trustees are minded to continue to support organisations which provide services to individuals who fall within the objects of the Charity, to the extent that the financial resources will allow. Thus, the Trustees intend to manage the Trust's income through the proper and prudent investment policies whilst maintaining the value of the endowment.

Following the challenges of the Covid pandemic and the ongoing political uncertainty, with the associated rises in costs of raw materials, power and foodstuffs, the general (but significant) rise in inflation has and will continue to see a corresponding increase in the need for support to beneficiary organisations. Indeed, since the Covid pandemic the Trust has seen a steady increase in requests for support, some of which do not meet our charitable objects. This is likely to remain a theme in the short-term albeit the longer-term is somewhat less predictable. However, when considering applications for support, the Trustees will continue to focus their priority for support to those organisations that provide support to eligible beneficiaries who are most in need. To this end, the application form and Grants Policy will continue to be reviewed on a regular basis ensuring the most effective use of the Trust's income.

Signed on behalf of the Trustees:



Air Marshal Sir Barry Thornton KCB RAF
Chairman

Approved by the Trustees on: 3-12-24

Independent auditor's report to the trustees of Queen Mary's Roehampton Trust

Opinion

We have audited the accounts of Queen Mary's Roehampton Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Charlton Baker (Bristol) Ltd
Eden Business Park,
61 Macrae Road, 1st Floor,
Ham Green,
Bristol, BS20 0DD

Date: 3 DECEMBER 2024

Charlton Baker (Bristol) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 March 2024

	Notes	Endowment funds £	Unrestricted funds £	Total 2024 £	Endowment funds £	Unrestricted funds £	Total 2023 £
Income and endowments from:							
Investments	1	—	532,591	532,591	—	528,215	528,215
Total income		—	532,591	532,591	—	528,215	528,215
Expenditure on:							
Raising funds							
Investment management costs	2	16,651	—	16,651	17,366	—	17,366
Charitable activities	3	—	409,079	409,079	—	501,915	501,915
Total expenditure		16,651	409,079	425,730	17,366	501,915	519,281
Net (expenditure) income before investment (losses) gains	6	(16,651)	123,512	106,861	(17,366)	26,300	8,934
Net gains/(losses) gains on investments	9	934,565	—	934,565	(1,135,707)	—	(1,135,707)
Net income (expenditure) and net movement in funds		917,914	123,512	1,041,426	(1,153,073)	26,300	(1,126,773)
Reconciliation of funds:							
Fund balances brought forward at 1 April 2023		13,819,567	79,877	13,899,444	14,972,640	53,577	15,026,217
Fund balances carried forward at 31 March 2024		14,737,481	203,389	14,940,870	13,819,567	79,877	13,899,444

The statement of financial activities includes all gains and losses recognised in the year.

All of the Trust's activities derived from continuing operations during the above two financial periods.

Balance sheet as at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	9		14,763,149		13,845,432
Current assets					
Cash at bank and in hand		184,141		61,152	
Total current assets		<u>184,141</u>		<u>61,152</u>	
Creditors: amounts falling due within one year	10	<u>(6,420)</u>		<u>(7,140)</u>	
Net current assets			177,721		54,012
Total net assets			<u>14,940,870</u>		<u>13,899,444</u>
The funds of the charity:					
Endowment funds	12		14,737,481		13,819,567
Unrestricted funds					
. General fund			203,389		79,877
Total charity funds			<u>14,940,870</u>		<u>13,899,444</u>

Approved by the Trustees
and signed on their behalf by:



Air Marshal Sir Barry Thornton KCB RAF
Trustee

Approved on: 3-12-24

Statement of cash flows 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(427,061)	(518,660)
Cash flows from investing activities:			
Cash dividends and interest from investments		532,591	528,215
Sale of investments		17,459	—
Net cash provided by investing activities		550,050	528,215
Change in cash and cash equivalents in the year		122,989	9,555
Cash and cash equivalents at 1 April 2023	B	61,152	51,597
Cash and cash equivalents at 31 March 2024	B	184,141	61,152

Notes to the statement of cash flows for the year to 31 March 2024

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	1,041,426	(1,126,773)
Adjustments for:		
(Gains) / losses on investments	(934,565)	1,135,707
Other movements on investments	(611)	(369)
Dividends and interest from investments	(532,591)	(528,215)
(Decrease) / increase in creditors	(720)	990
Net cash used in operating activities	(427,061)	(518,660)

B Analysis of cash and cash equivalents and movement in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	61,152	122,989	184,141
Total cash and cash equivalents	61,152	122,989	184,141

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises interest receivable and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the SORP.

Investment income from listed investments is recognised once the income has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenditure, including support costs, is allocated or apportioned to the applicable expenditure headings.

Expenditure comprises the following:

- a. Expenditure on raising funds includes the fees payable to the investment managers in connection with the management of the charity's investments.
- b. Expenditure on charitable activities comprises grants payable to relieve persons who are in need of assistance who served in any of the armed forces of the Crown or in the mercantile marine or in any service established under the Civil Defence Acts 1937 and 1939 and who were disabled in such service and their dependants, together with the cost of administering the grant programme.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the object of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Principal accounting policies 31 March 2024

Support costs and governance costs are allocated to the charity's single charitable activity as any apportionment between expenditure on raising funds and charitable activities would be immaterial.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains (or losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the Trust at the discretion of the Trustees.

The endowment fund comprises monies which must be held indefinitely as capital. The income therefrom can be used for general purposes and is credited directly to unrestricted funds.

1 Income from investments

	Unrestricted and total funds 2024 £	Unrestricted and total funds 2023 £
Income from listed investments	532,591	528,215
	532,591	528,215

2 Expenditure on raising funds

	Endowment and total funds 2024 £	Endowment and total funds 2023 £
Investment manager costs	16,651	17,366

3 Expenditure on charitable activities

	Grants payable (note 4) £	Support costs (note 5) £	Unrestricted and total funds 2024 £	Grants payable (note 4) £	Support costs (note 5) £	Unrestricted and total funds 2023 £
Grant making activities	373,520	35,559	409,079	465,000	36,915	501,915

4 Grants payable

	Unrestricted and total funds 2024 £	Unrestricted and total funds 2023 £
Royal British Legion Industries – routine expenditure and relief work	35,000	35,000
Broughton House – routine expenditure and relief work	15,000	15,000
Combat Stress – in support of the Community Mental Health Programme for eligible beneficiaries	30,000	30,000
Erskine Hospital – routine expenditure and relief work	30,000	30,000
Poppy Factory – In support of the 'Get You Back to Work' programme for eligible beneficiaries	30,000	30,000
Stoll (previously Sir Oswald Stoll Foundation) – routine expenditure and relief work	20,000	30,000
Blesma The Limbless Veterans – in support of the 'Making Generation R' programme	—	25,000
Defence Medical Welfare Service – routine expenditure and relief work	30,000	25,000
The 'Not Forgotten' Association – routine expenditure and relief work	25,000	10,000
Royal Naval Benevolent Trust – routine expenditure and relief work	—	—
Veterans Aid – In support of eligible beneficiaries	—	25,000
British Ex-Services Wheelchair Sports Association – routine expenditure	—	10,000
Royal Commonwealth Ex-Services League – routine expenditure and relief work for eligible beneficiaries	20,000	20,000
Soldiers, Sailors, Airmen and Families Association – routine expenditure and relief work	25,000	25,000
Canine Partners – in support of a specific canine partnership	—	7,000
Gurkha Welfare Trust – welfare support to eligible pensioners and in support of their two care homes in Nepal	15,000	16,000
Scottish Veterans' Residences – repair and maintenance work	—	10,000
Alabare – routine expenditure and relief work	—	10,000
Chaseley Trust – routine expenditure and relief work	—	20,000
Launch pad – routine expenditure and relief work	10,000	10,000
Royal Navy and Royal Marine Children's Fund – routine expenditure and relief work	5,000	5,000
Spinal Injuries Association – routine expenditure and relief work	10,000	10,000
National Gulf Veterans and Families Association – routine expenditure and relief work	—	5,000
Wings for Warriors	8,000	5,000
Turn to Starboard	—	5,000
Royal Star and Garter Homes	7,000	7,000
Veterans Outreach Support – routine expenditure and relief work	12,000	11,000
William Simpson's Home, Stirling – routine expenditure and relief work in support of eligible beneficiaries	5,000	5,000
RAF Association	10,000	10,000
RM Association	—	5,000
Royal Alfred Seafarers	—	10,000
Care for Veterans	5,520	4,000
BMWH – Installation of new domestic boilers	21,000	—
On Course Foundation – routine expenditure and relief work	5,000	—
Total grants payable to institutions	373,520	465,000

5 Support costs

	Unrestricted and total funds 2024 £	Unrestricted and total funds 2023 £
Staff costs (note 7)	25,707	26,825
Governance costs	7,881	9,167
Other costs	1,971	2,086
	35,559	38,078

6 Net expenditure for the year before net investment gains

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration		
. Audit fees	6,420	7,140

7 Staff costs and remuneration of key management personnel

	2024 £	2023 £
Salaries and wages	24,438	25,662
Pension contributions	1,269	1,163
	25,707	26,825

No employee earned £60,000 or more in the year (2023 – none).

The average number of employees during the year was 1 (2023 – 1).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the Clerk to the trustees. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £25,707 (2023 – £26,825).

No remuneration or other benefits have been paid or are payable to any Trustee or person connected with such a Trustee directly or indirectly from the funds of the Trust in the year (2023 – none).

During the year the Trust reimbursed to 6 Trustees (2023 – 5) travel, subsistence and meeting expenses of £1,461 (2023 – £1,022).

8 Taxation

Queen Mary's Roehampton Trust is a registered charity and therefore is not liable to income tax or capital gains tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 31 March 2024

9 Investments

	2024 £	2023 £
Market value at 1 April 2023	13,845,063	14,980,770
Additions at cost	—	—
Disposals	(17,459)	—
Unrealised investment gains / (losses)	934,565	(1,135,707)
Market value at 31 March 2024	14,762,168	13,845,063
Cash held by investment managers for re-investment	981	369
	14,763,149	13,845,432
Historical cost of investments at 31 March 2024	14,581,575	14,520,883

At 31 March 2024, the charity's investments comprised holdings in UK Multi-Asset Holding Unit Trusts only.

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,420	7,140
	6,420	7,140

11 Related party transactions

All Trustees are required to declare any interests they may have with organisations that are applying for support at every meeting.

The following Trustees were also trustees of, or connected with, other voluntary organisations which received grants and donations from Queen Mary's Roehampton Trust during the year ended 31 March 2024:

Trustee	Voluntary organisation	Amount 2024 £
Major James J Macnamara	Defence Medical Welfare Service	30,000
<hr/>		
Trustee	Voluntary organisation	Amount 2023 £
Major James J Macnamara	Defence Medical Welfare Service	25,000

12 Endowment funds

	At 1 April 2023 £	Income £	Expenditure, gains and losses £	At 31 March 2024 £
Endowment funds	13,819,567	—	917,914	14,737,481

	At 1 April 2021 £	Income £	Expenditure, gains and losses Restated £	At 31 March 2022 Restated £
Endowment funds	14,972,640	—	(1,153,073)	13,819,567

The endowment fund of the charity derives originally from the sale of real estate, the proceeds of which were invested. It is, therefore, not available for distribution by the Trustees.

13 Analysis of net assets between funds

	Endowment funds £	Unrestricted general fund £	Total funds 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	14,737,481	25,668	14,763,149
Current assets	—	184,141	184,141
Creditors: amounts falling within one year	—	(6,420)	(6,420)
Total net assets	14,737,481	203,389	14,940,870

	Endowment funds £	Unrestricted general fund £	Total funds 2023 £
<i>Fund balances at 31 March 2023 are represented by:</i>			
Investments	13,819,567	25,865	13,845,432
Current assets	—	61,152	61,152
Creditors: amounts falling within one year	—	(7,140)	(7,140)
Total net assets	13,819,567	79,877	13,899,444

