THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND

England & Wales · Charity number 246902

Details

Other names	CHARITIES FOR THE BENEFIT OF THE ROYAL HAMPSHIRE REGIMENT, THE ROYAL HAMPSHIRE REGIMENT COMRADES ASSOCIATION, THE COMRADES ASSOCIATION
Status	Registered
Legal form	Other
Registered	1966-03-08
Register	View on the Charity Commission register

Contact

Address	Royal Hampshire Regiment Museum Serles House Southgate Street Winchester SO23 9EG
Phone	01962863658
Email	museum@royalhampshireregiment.org
Website	www.royalhampshireregiment.org

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) TO PROMOTE THE EFFICIENCY OF THE SUCCESSOR REGIMENT BY FOSTERING ESPRIT DE CORPS AMONG MEMBERS AND ENABLING THEM TO KEEP IN TOUCH WITH REGIMENTAL AFFAIRS AND WITH ONE ANOTHER.(2) ASSISTING MEMBERS TO OBTAIN SUITABLE EMPLOYMENT.(3) TO RELIEVE ALL MEMBERS OF THE FORMER REGIMENT, AND FORMER AND SERVING MEMBERS OF THE SUCCESSOR REGIMENT WHO WERE DOMICILED IN HAMPSHIRE OR THE ISLE OF WIGHT AT THE TIME OF ENLISTMENT OR COMMISSIONING, OR THEIR DEPENDENTS, WHO ARE IN NEED, HARDSHIP OR DISTRESS.(4) THE TRUSTEES MAY RELIEVE PERSONS IN NEED BY:(A) MAKING GRANTS 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.(5) IF AND IN SO FAR AS THE INCOME OF THE CHARITY CANNOT BE APPLIED TOWARDS THE OBJECT SPECIFIED IN SUB-CLAUSES (1-3) ABOVE, THE TRUSTEES MAY APPLY IT FOR THE RELIEF OF THE FOLLOWING CATEGORIES OF PERSON WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS IN THE FOLLOWING ORDER OF PRIORITY:(A) SERVING OFFICERS AND EX-OFFICERS WHO PREVIOUSLY HAVE BEEN SECONDED OR ATTACHED TO THE FORMER REGIMENT AND THEIR DEPENDENTS;(B) OFFICERS AND EX-OFFICERS OF THE WESSEX REGIMENT WHO HAVE SERVED IN COMPANIES IN HAMPSHIRE OR THE ISLE OF WIGHT AND THEIR DEPENDENTS;(C) TERRITORIAL AND ARMY RESERVE OFFICERS AND FORMER TERRITORIAL AND ARMY RESERVE OFFICERS OF THE PRINCESS OF WALES'S ROYAL REGIMENT WHO HAVE SERVED IN TERRITORIAL AND ARMY RESERVE COMPANIES IN HAMPSHIRE AND THE ISLE OF WIGHT.

Activities: To foster esprit de corps among former members of the Royal Hampshire Regiment enabling them to keep in touch with Regimental affairs and with each other. To assist Comrades to obtain suitable employment and to relieve them and/or their dependents, widows or children who are in need, hardship or distress.To produce a report upon the activities and deaths of comrades.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,208	£63,054	-	-
2023-12-31	£42,688	£84,168	-	-
2022-12-31	£41,393	£44,130	-	-
2021-12-31	£39,227	£89,334	-	-
2020-12-31	£319,952	£124,644	-	-

Trustees

Name	Role	Appointed
Col Simon Aubrey Craycroft Frere-Cook MBE	Chair	2021-12-09
Amy Stone		2023-06-21
BRIG TIMOTHY ANDREW LEPEL GLASS		2021-12-09
Brig David Harrison MBE DL		2021-12-09
Col Paul Anthony Davis CBE		2021-12-09
John Michael Curtis		2021-12-09
Lieutenant Colonel Retired Christopher Frank Warren		2021-12-09
Lt Col Stuart Joseph Nye MBE		2021-12-09
Matthew Fraser Pearce		2021-12-09

Linked charities

- THE ROYAL HAMPSHIRE REGIMENT COMRADES ASSOCIATON (246902-1)
- THE ROYAL HAMPSHIRE REGIMENT COMRADES ASSOCIATION TRUST FUND (246902-2)
- THE HAMPSHIRE AND ISLE OF WIGHT MILITARY AID FUND (246902-3)

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THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND

England & Wales - Charity number 246902

Accounts

THE ROYAL HAMPSHIRE REGIMENT TRUST

Chairman – Colonel SAC Frere-Cook MBE
Secretary – Lt Col CA Bulleid

ANNUAL REPORT FOR THE CHARITIES COMMISSION
THE ROYAL HAMPSHIRE REGIMENT
FOR THE YEAR ENDING 31ST DECEMBER 2024

1. The Royal Hampshire Regiment Trust continues to act as the umbrella for the following charity funds:

The Royal Hampshire Regiment Museum	272965
The Royal Hampshire Regiment Welfare Fund	246902

2. The Royal Hampshire Regiment Trust - Summary

a. Work has continued to streamline the administrative burden of the Trust during the year. The original plan was to do the necessary paperwork ourselves and apply for both charities to become Charitable Incorporated Organisations (CIOs), however it rapidly became clear that this was a major undertaking and not as easy a task as first presumed, so it was decided to employ a solicitor to do this in 2025.

b. The 2022 lease continues to run with the Regimental Trust paying Hampshire County Council (HCC) the agreed £10,000 per annum as the Upkeep and Maintenance charge for the use of the Ground Floor of Serle's House. This sum includes an element for the provision of fuel and light; despite financial constraints on the Council, it was perceived that the cost of splitting the wiring and piping for separate meterage would not be cost effective.

b. Lt Col CA Bulleid continues as Trust Secretary and Chief Executive on a part time basis (3 days a week); Mrs Susannah Jarvis, remains the Curator. In addition, 3 part-time assistant curators are now employed to carry out "Front of House" duties and help the Curator with ancestor research enquiries etc. Volunteers (now more lay members of the public than ex-soldiers for the first time) continued to do outstanding and essential work – especially in the Museum and Memorial Garden.

c. The footfall by the general public, which had marginally increased post Covid Pandemic, has still not returned to pre-Covid numbers and more work will need to be done to encourage this.

3. Financial Policies

a. Funds for the 2 charities in the Trust are accounted for separately, but all continue to contribute to core expenditure. The Transaction account continues to manage this. The Welfare Fund continues to foster 'esprit de corps' (as the Comrades' Association did before it) and Welfare Grants are also paid from this fund as had happened in the past with the Hampshire and Isle of Wight Military Aid Fund.

b. The investments, with Newton Investment Management Ltd since 2015, have continued to produce excellent returns. Trustees believe sufficient funds need to be generated and held in reserve in order of priority to:

(i) Support benevolence and esprit de corps for former members of the Royal Hampshire Regiment and who are in need, hardship, or distress.

(ii) Improve and refresh the Museum displays so that these continue to enlighten the Public about the County Regiment as well the Army today. In 2024, a revamp of the museum was started to coincide with the 80th anniversary of the D Day Landings. This was started, but for various staffing reasons was not fully completed and was rolled into 2025.

(iii) Insure the museum and its artefacts against unexpected disasters.

(iv) Maintain the Memorial Garden to a high standard.

c. Looking ahead, Trustees project at least a further 25 years required for benevolence. For the Museum and Memorial Garden, we are looking, initially, to 2032. We assess annual running costs, using predominantly volunteers working under an experienced curatorial team, to be of the order of £80-90k a year from 2024.

4. General Policies

Risk assessment, DDA and child protection policies continue to be maintained. The Child Protection Policy forms part of our Accreditation Status. A schedule of all risks is assessed annually covering the Museum, the Memorial Garden, electrical and office equipment. A COSHH register is also maintained, including dates when inspections and risk assessments and action taken, are carried out.

5. Regimental Museum & Memorial Garden

a. Whilst the Museum continues to subscribe to and be part of the Winchester Military Museums' group, it remains an independent body. Additionally, the Trustees continue to:

(i) Provide education opportunities. Working with the Winchester Military Museum group, the Hampshire and Isle of Wight Military Museum Forum, Trustees offer a range of exhibits and demonstrations to encourage schools to visit. Visitor numbers were still down on pre-covid rates as tourists returned and people got back into the habit of going to public institutions; in 2024 they remained around 6,000 which were approximately the same as the 2023 figure.

(ii) Advertise widely and use our website to encourage visits of groups of all ages.

(iii) Meet requests by local organisations to provide staff and Regimental experts to lecture on military and Regimental matters.

(iv) Encourage esprit de corps amongst former members of the Regiment.

b. Subscriptions via standing orders and donations for the Museum and the Memorial Garden in 2023 were:

(i) Museum £11,700 and the Memorial Garden £1,700.

(ii) Donations for the Museum £7,500; Memorial Garden £620.

c. Trustees recognise the need to maintain the profile of the British Army in general and of the Royal Hampshire Regiment's successors, the Princess of Wales's Royal Regiment, in particular. To achieve this, they display a range of military publications and include a PWRR specific display.
d. Family Ancestor Research. The Museum maintains its complete archive, the contents of which are available to the general public via the museum staff. The number requests from the general public for assistance in researching ancestors connected with the Regiment has remained at around 25 per month, though there has been a reluctance from people to pay for the research. A full ancestor research report takes around 4 hours to complete and this is becoming a drain on staff time. Interest is now predominantly in WW2, with a steady flow of requests about WW1.

6. Memorial Garden

a. The Memorial Garden continues to be maintained as a place of tranquillity and is regularly visited through the year. Members of the public enjoy sitting on the benches, a sandwich lunch and time for reflection.

7. The Comrades' Association

a. On account of the demographics of the body of the Comrades' Association, there are now two very distinct groups of Comrades. The "Town Branches", which had been formed at the end of WW2 and were sustained by the National Service generation are dwindling on account of age and morbidity and a number of the Branches have now closed. The "Younger Generation" of Comrades who tended to serve in the 1970s/80s and early 90s continue to hold their annual reunion in Portsmouth in March each year, this is continuing and up to 200 Comrades attend. Communication between the two groups is either via the Branch Secretary (for the older generation) and via social media (for the younger generation).
b. As well as fostering the esprit de corps of the Regiment, welfare grants are given to ex-soldiers and their families as necessary, if in need, hardship or distress. Grants given by the Hampshire and Isle of Wight Military Aid Fund continue to be 'topped' up by the Comrades' Association Fund (for soldiers).

8. The Royal Hampshire Regiment Welfare Fund

a. Grants to soldiers continue to be given by 'The Hampshire and Isle of Wight Military Aid Fund' after a recommendation from SSAFA or the Royal British Legion. More than half of the grants in in 2024 were over £500, with many being at £1,000, but the overall number of grants remained at about 20. The cases were evenly spread between assistance for brown or white goods for home, mobility aids (eg hoists, electric scooters or beds and retraining.

b. No grant was made in 2024 to any former officer which in the past would have been made from the Princeps Bowden Smith Memorial Fund, before it merged with the Comrades' Association in 2021.

Chairman of Trustees
Colonel Simon Frere-Cook MBE

22nd October 2025

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2024

for

The Royal Hampshire Regiment Welfare Fund

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

The Royal Hampshire Regiment Welfare Fund

Contents of the Financial Statements for the Year Ended 31st December 2024

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The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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 objects of the Welfare Fund are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

The number of cases considered by the Hampshire & Isle of Wight Military Aid Fund in 2024 continued to fall, with a total of 18 being considered and funds being allocated to 15 of them, the remainder being ineligible under the terms of the Charity. Just short of £10,000 was granted, compared to £14,000 the previous year. 2 cases were for mobility equipment, 4 for household goods, with the majority (6 cases) being for debt related and 2 for travel/removal costs. The fund continues to be supported by the Comrades' Association, for former Royal Hampshire soldiers. Those that benefit the most are the soldiers who transitioned into the PWRR in 1992, on amalgamation as they will benefit from a grant from the Welfare Fund and a grant from PWRR.

The Comrades' Association branches that still exist, continue to decline in member number with the exception of the Regimental, whose core members are still by and large in full time employment. The Club continue to meet once a year in Portsmouth. Following on from the success of the post Covid Memorial Service in 2022, a further Religious Service was held in the Memorial Garden at the beginning of August, when the names of those who had died in the previous 2 years were read out. Approximately 80 former soldiers and the wives/partners attended. The event was deemed to be such a success that it was agreed that it would be held annually in future on the nearest Saturday to 1st August ((Minden Day).

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2024

OBJECTIVES AND ACTIVITIES

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grantmaking

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2024

Trustees

Col SAC Frere-Cook MBE — Chairman
Lt Col CF Warren OBE
Brig TAL Glass
Brig DA Harrison MBE DL
Col PA Davis CBE
Lt Col SJ Nye MBE
Maj MF Pearce
Capt J M Curtis
Ms A E Stone

Secretary

Lt Col CA Bulleid

Independent Examiner

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

Approved by order of the board of trustees on 18 June 2025 and signed on its behalf by:

.....
Col SAC Frere-Cook - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Welfare Fund

Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 2024.

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: 11 August 2025

The Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2024

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	985	985	1,872
Other trading activities	3	750	-	750	490
Investment income	4	20,908	18,565	39,473	40,326
Total		21,658	19,550	41,208	42,688
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		-	8,107	8,107	10,817
Comrades' activities		2,261	-	2,261	1,965
In support of the regimental museum		88,309	-	88,309	70,074
In support of the memorial garden		223	-	223	1,312
Other		(58,896)	23,050	(35,846)	(37,026)
Total		31,897	31,157	63,054	47,142
Net gains on investments		64,934	56,678	121,612	95,633
NET INCOME		54,695	45,071	99,766	91,179
RECONCILIATION OF FUNDS					
Total funds brought forward		936,147	846,668	1,782,815	1,691,636
TOTAL FUNDS CARRIED FORWARD		990,842	891,739	1,882,581	1,782,815

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2024

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	961,679	837,549	1,799,228	1,717,616
		963,979	837,549	1,801,528	1,719,916
CURRENT ASSETS					
Debtors	12	14,262	-	14,262	11,762
Cash at bank		14,326	54,190	68,516	52,832
		28,588	54,190	82,778	64,594
CREDITORS					
Amounts falling due within one year	13	(1,725)	-	(1,725)	(1,695)
NET CURRENT ASSETS		26,863	54,190	81,053	62,899
TOTAL ASSETS LESS CURRENT LIABILITIES		990,842	891,739	1,882,581	1,782,815
NET ASSETS		990,842	891,739	1,882,581	1,782,815
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				990,842	936,147
The Hampshire & Isle of Wight Military Aid Fund				891,739	846,668
				1,882,581	1,782,815
TOTAL FUNDS				1,882,581	1,782,815

The financial statements were approved by the Board of Trustees and authorised for issue on ..18th June 2025.....
and were signed on its behalf by:

.....
SAC Frere-Cook - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	325	1,252
Subscriptions	660	620
	985	1,872

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Reunion	350	-
Newsletter	360	370
Wreaths	40	120
	750	490

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividends received	39,125	40,018
Interest received	348	308
	39,473	40,326

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	8,107	-	8,107
Comrades' activities	2,261	-	-	2,261
In support of the regimental museum	82,342	-	5,967	88,309
In support of the memorial garden	223	-	-	223
	84,826	8,107	5,967	98,900

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Charitable grants and donations	8,107	10,817

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

	31.12.24	31.12.23
	£	£
Individuals	8,107	10,817

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	(40,444)	4,598	(35,846)
In support of the regimental museum	5,967	-	5,967
	(34,477)	4,598	(29,879)

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

Management

	Other resources expended	In support of the regimental museum	31.12.24 Total activities	31.12.23 Total activities
	£	£	£	£
Staff salaries	19,810	-	19,810	18,000
Travelling expenses	-	416	416	235
Telephone	550	635	1,185	1,105
Office costs	-	3,453	3,453	2,993
Sundries	-	510	510	124
Cleaning	-	953	953	955
Trustee meeting costs	446	-	446	943
Trust costs allocation	(58,250)	-	(58,250)	(58,000)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	(40,444)	5,967	(34,477)	(36,645)

Governance costs

	31.12.24 Other resources expended	31.12.23 Total activities
	£	£
Legal fees	3,428	-
Accountancy	1,170	1,110
	4,598	1,110

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

9. STAFF COSTS

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

	31.12.24	31.12.23
Administration	1	1
Museum	4	4
	5	5

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2024 and 31st December 2024	2,300
NET BOOK VALUE	
At 31st December 2024	2,300
At 31st December 2023	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	1,717,616
Disposals	(40,000)
Revaluations	121,612
At 31st December 2024	1,799,228
NET BOOK VALUE	
At 31st December 2024	1,799,228
At 31st December 2023	1,717,616

There were no investment assets outside the UK.

The historic cost of investments is £1,170,079; revaluation £629,149 (2023 - £507,537)

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Inter trust balances	11,222	11,222
Prepayments and accrued income	3,040	540
	14,262	11,762

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Accrued expenses	1,725	1,695

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	936,147	54,695	990,842
The Hampshire & Isle of Wight Military Aid Fund	846,668	45,071	891,739
	1,782,815	99,766	1,882,581
TOTAL FUNDS	1,782,815	99,766	1,882,581

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Comrades' Association General Fund	21,658	(31,897)	64,934	54,695
The Hampshire & Isle of Wight Military Aid Fund	19,550	(31,157)	56,678	45,071
	41,208	(63,054)	121,612	99,766
TOTAL FUNDS	41,208	(63,054)	121,612	99,766

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Comrades' Association General Fund	888,752	47,395	936,147
The Hampshire & Isle of Wight Military Aid Fund	802,884	43,784	846,668
	1,691,636	91,179	1,782,815
TOTAL FUNDS	1,691,636	91,179	1,782,815

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	23,119	(26,802)	51,078	47,395
The Hampshire & Isle of Wight Military Aid Fund	19,569	(20,340)	44,555	43,784
	42,688	(47,142)	95,633	91,179
TOTAL FUNDS	42,688	(47,142)	95,633	91,179

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2024

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	325	1,252
Subscriptions	660	620
	985	1,872
Other trading activities		
Reunion	350	-
Newsletter	360	370
Wreaths	40	120
	750	490
Investment income		
Dividends received	39,125	40,018
Interest received	348	308
	39,473	40,326
Total incoming resources	41,208	42,688
EXPENDITURE		
Charitable activities		
Museum - wages	66,526	60,406
Museum - social security	299	-
Pensions	1,524	996
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Wreaths	202	544
Subscriptions	585	540
Comrades' Esprit de Corps	1,304	1,146
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Museum - IT support	6,127	3,721
Garden - memorial bench	-	1,252
Garden - maintenance	223	60
Grants to individuals	8,107	10,817
	92,933	82,677
Support costs		
Management		
Staff salaries	19,810	18,000
Travelling expenses	416	235
Carried forward	20,226	18,235

The Royal Hampshire Regiment Welfare Fund

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	31.12.24 Unrestricted funds £	31.12.23 Total funds £
Management		
Brought forward	20,226	18,235
Telephone	1,185	1,105
Office costs	3,453	2,993
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Trustee meeting costs	446	943
Trust costs allocation	(58,250)	(58,000)
Less PWRR Contribution	(3,000)	(3,000)
	(34,477)	(36,645)
Governance costs		
Legal fees	3,428	-
Accountancy	1,170	1,110
	4,598	1,110
Total resources expended	63,054	47,142
Net income	(21,846)	(4,454)

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2024

for

The Royal Hampshire Regiment Welfare Fund

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

The Royal Hampshire Regiment Welfare Fund

Contents of the Financial Statements for the Year Ended 31st December 2024

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Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
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Detailed Statement of Financial Activities	13 to 14

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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 objects of the Welfare Fund are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

The number of cases considered by the Hampshire & Isle of Wight Military Aid Fund in 2024 continued to fall, with a total of 18 being considered and funds being allocated to 15 of them, the remainder being ineligible under the terms of the Charity. Just short of £10,000 was granted, compared to £14,000 the previous year. 2 cases were for mobility equipment, 4 for household goods, with the majority (6 cases) being for debt related and 2 for travel/removal costs. The fund continues to be supported by the Comrades' Association, for former Royal Hampshire soldiers. Those that benefit the most are the soldiers who transitioned into the PWRR in 1992, on amalgamation as they will benefit from a grant from the Welfare Fund and a grant from PWRR.

The Comrades' Association branches that still exist, continue to decline in member number with the exception of the Regimental, whose core members are still by and large in full time employment. The Club continue to meet once a year in Portsmouth. Following on from the success of the post Covid Memorial Service in 2022, a further Religious Service was held in the Memorial Garden at the beginning of August, when the names of those who had died in the previous 2 years were read out. Approximately 80 former soldiers and the wives/partners attended. The event was deemed to be such a success that it was agreed that it would be held annually in future on the nearest Saturday to 1st August ((Minden Day).

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2024

OBJECTIVES AND ACTIVITIES

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grantmaking

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2024

Trustees

Col SAC Frere-Cook MBE — Chairman
Lt Col CF Warren OBE
Brig TAL Glass
Brig DA Harrison MBE DL
Col PA Davis CBE
Lt Col SJ Nye MBE
Maj MF Pearce
Capt J M Curtis
Ms A E Stone

Secretary

Lt Col CA Bulleid

Independent Examiner

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

Approved by order of the board of trustees on 18 June 2025 and signed on its behalf by:

.....
Col SAC Frere-Cook - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Welfare Fund

Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 2024.

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: 11 August 2025

The Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2024

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	985	985	1,872
Other trading activities	3	750	-	750	490
Investment income	4	20,908	18,565	39,473	40,326
Total		21,658	19,550	41,208	42,688
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		-	8,107	8,107	10,817
Comrades' activities		2,261	-	2,261	1,965
In support of the regimental museum		88,309	-	88,309	70,074
In support of the memorial garden		223	-	223	1,312
Other		(58,896)	23,050	(35,846)	(37,026)
Total		31,897	31,157	63,054	47,142
Net gains on investments		64,934	56,678	121,612	95,633
NET INCOME		54,695	45,071	99,766	91,179
RECONCILIATION OF FUNDS					
Total funds brought forward		936,147	846,668	1,782,815	1,691,636
TOTAL FUNDS CARRIED FORWARD		990,842	891,739	1,882,581	1,782,815

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2024

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	961,679	837,549	1,799,228	1,717,616
		963,979	837,549	1,801,528	1,719,916
CURRENT ASSETS					
Debtors	12	14,262	-	14,262	11,762
Cash at bank		14,326	54,190	68,516	52,832
		28,588	54,190	82,778	64,594
CREDITORS					
Amounts falling due within one year	13	(1,725)	-	(1,725)	(1,695)
NET CURRENT ASSETS		26,863	54,190	81,053	62,899
TOTAL ASSETS LESS CURRENT LIABILITIES		990,842	891,739	1,882,581	1,782,815
NET ASSETS		990,842	891,739	1,882,581	1,782,815
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				990,842	936,147
The Hampshire & Isle of Wight Military Aid Fund				891,739	846,668
				1,882,581	1,782,815
TOTAL FUNDS				1,882,581	1,782,815

The financial statements were approved by the Board of Trustees and authorised for issue on ..18th June 2025.....
and were signed on its behalf by:

.....
SAC Frere-Cook - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	325	1,252
Subscriptions	660	620
	985	1,872

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Reunion	350	-
Newsletter	360	370
Wreaths	40	120
	750	490

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividends received	39,125	40,018
Interest received	348	308
	39,473	40,326

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	8,107	-	8,107
Comrades' activities	2,261	-	-	2,261
In support of the regimental museum	82,342	-	5,967	88,309
In support of the memorial garden	223	-	-	223
	84,826	8,107	5,967	98,900

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Charitable grants and donations	8,107	10,817

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

	31.12.24	31.12.23
	£	£
Individuals	8,107	10,817

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	(40,444)	4,598	(35,846)
In support of the regimental museum	5,967	-	5,967
	(34,477)	4,598	(29,879)

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

Management

	Other resources expended	In support of the regimental museum	31.12.24 Total activities	31.12.23 Total activities
	£	£	£	£
Staff salaries	19,810	-	19,810	18,000
Travelling expenses	-	416	416	235
Telephone	550	635	1,185	1,105
Office costs	-	3,453	3,453	2,993
Sundries	-	510	510	124
Cleaning	-	953	953	955
Trustee meeting costs	446	-	446	943
Trust costs allocation	(58,250)	-	(58,250)	(58,000)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	(40,444)	5,967	(34,477)	(36,645)

Governance costs

	31.12.24 Other resources expended	31.12.23 Total activities
	£	£
Legal fees	3,428	-
Accountancy	1,170	1,110
	4,598	1,110

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

9. STAFF COSTS

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

	31.12.24	31.12.23
Administration	1	1
Museum	4	4
	5	5

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2024 and 31st December 2024	2,300
NET BOOK VALUE	
At 31st December 2024	2,300
At 31st December 2023	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	1,717,616
Disposals	(40,000)
Revaluations	121,612
At 31st December 2024	1,799,228
NET BOOK VALUE	
At 31st December 2024	1,799,228
At 31st December 2023	1,717,616

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The historic cost of investments is £1,170,079; revaluation £629,149 (2023 - £507,537)

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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Prepayments and accrued income	3,040	540
	14,262	11,762

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Accrued expenses	1,725	1,695

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	936,147	54,695	990,842
The Hampshire & Isle of Wight Military Aid Fund	846,668	45,071	891,739
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TOTAL FUNDS	41,208	(63,054)	121,612	99,766

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
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The Hampshire & Isle of Wight Military Aid Fund	19,569	(20,340)	44,555	43,784
	42,688	(47,142)	95,633	91,179
TOTAL FUNDS	42,688	(47,142)	95,633	91,179

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2024

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	325	1,252
Subscriptions	660	620
	985	1,872
Other trading activities		
Reunion	350	-
Newsletter	360	370
Wreaths	40	120
	750	490
Investment income		
Dividends received	39,125	40,018
Interest received	348	308
	39,473	40,326
Total incoming resources	41,208	42,688
EXPENDITURE		
Charitable activities		
Museum - wages	66,526	60,406
Museum - social security	299	-
Pensions	1,524	996
Annual Reunion	350	275
Wreaths	202	544
Subscriptions	585	540
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Museum - HCC service charges	7,500	2,500
Museum - volunteers' expenses	186	420
Museum - IT support	6,127	3,721
Garden - memorial bench	-	1,252
Garden - maintenance	223	60
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	92,933	82,677
Support costs		
Management		
Staff salaries	19,810	18,000
Travelling expenses	416	235
Carried forward	20,226	18,235

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2024

	31.12.24 Unrestricted funds £	31.12.23 Total funds £
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Brought forward	20,226	18,235
Telephone	1,185	1,105
Office costs	3,453	2,993
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Trust costs allocation	(58,250)	(58,000)
Less PWRR Contribution	(3,000)	(3,000)
	(34,477)	(36,645)
Governance costs		
Legal fees	3,428	-
Accountancy	1,170	1,110
	4,598	1,110
Total resources expended	63,054	47,142
Net income	(21,846)	(4,454)

THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND

England & Wales - Charity number 246902

Accounts

THE ROYAL HAMPSHIRE REGIMENT TRUST

Chairman – Colonel SAC Frere-Cook MBE
Secretary – Lt Col CA Bulleid

ANNUAL REPORT FOR THE CHARITIES COMMISSION
THE ROYAL HAMPSHIRE REGIMENT
FOR THE YEAR ENDING 31ST DECEMBER 2023

1. The Royal Hampshire Regiment Trust continues to act as the umbrella for the following charity funds:

The Royal Hampshire Regiment Museum	272965
The Royal Hampshire Regiment Welfare Fund	246902

2. The Royal Hampshire Regiment Trust - Summary

a. Since the reorganisation of the Regimental Trust at the beginning of 2022, the administrative burden, which the reorganisation was supposed to be eased, has only marginally improved on account of the various charities needing to be linked rather than amalgamated. It has therefore been decided by Trustees that work should be undertaken in 2024 to apply for both principal charities should become Charitable Incorporated Organisations (CIOs).

b. The 2022 lease continues to run with the Regimental Trust paying Hampshire County Council (HCC) the agreed £10,000 per annum as the Upkeep and Maintenance charge for the use of the Ground Floor of Serle's House. This sum includes an element for the provision of fuel and light; despite financial constraints on the Council, it was perceived that the cost of splitting the wiring and piping for separate meterage would not be cost effective.

b. Lt Col CA Bulleid continues as Trust Secretary and Chief Executive on a part time basis (3 days a week); Mrs Susannah Jarvis, remains the Curator. In addition, 3 part-time assistant curators are now employed to carry out “Front of House” duties and help the Curator with ancestor research enquiries etc. Volunteers (now more lay members of the public than ex-soldiers for the first time) continued to do outstanding and essential work – especially in the Museum and Memorial Garden.

c. The footfall by the general public, which had marginally increased post Covid Pandemic, has still not returned to pre-Covid numbers and more work will need to be done to encourage this.

3. Financial Policies

a. Funds for the 2 charities in the Trust are accounted for separately, but all continue to contribute to core expenditure. The Transaction account continues to manage this. The Welfare Fund continues to foster 'esprit de corps' (as the Comrades' Association did before it) and Welfare Grants are also paid from this fund as had happened in the past with the Hampshire and Isle of Wight Military Aid Fund.

b. The investments, with Newton Investment Management Ltd since 2015, have continued to produce excellent returns. Trustees believe sufficient funds need to be generated and held in reserve in order of priority to:

(i) Support benevolence and esprit de corps for former members of the Royal Hampshire Regiment and who are in need, hardship, or distress.

(ii) Improve and refresh the Museum displays so that these continue to enlighten the Public about the County Regiment as well the Army today. It was agreed that as the last major refurbishment of the museum was carried out in 2014, another revamp should be undertaken for 2024, to coincide with the 80th anniversary of the D Day Landings.

(iii) Insure the museum and its artefacts against unexpected disasters.

(iv) Maintain the Memorial Garden to a high standard.

c. Looking ahead, Trustees project at least a further 25 years required for benevolence. For the Museum and Memorial Garden, we are looking, initially, to 2032. We assess annual running costs, using predominantly volunteers working under an experienced curatorial team, to be of the order of £70-80k a year from 2023.

4. General Policies

Risk assessment, DDA and child protection policies continue to be maintained. The Child Protection Policy forms part of our Accreditation Status. A schedule of all risks is assessed annually covering the Museum, the Memorial Garden, electrical and office equipment. A COSHH register is also maintained, including dates when inspections and risk assessments and action taken, are carried out.

5. Regimental Museum & Memorial Garden

a. Whilst the Museum continues to subscribe to and be part of the Winchester Military Museums' group, it remains an independent body. Additionally, the Trustees continue to:

(i) Provide education opportunities. Working with the Winchester Military Museum group, the Hampshire and Isle of Wight Military Museum Forum, Trustees offer a range of exhibits and demonstrations to encourage schools to visit. Visitor numbers were still down on pre-covid rates as tourists returned and people got back into the habit of going to public institutions; in 2023 they were around 6,000 which were approximately 1,000 up on the 2022 figure.

(ii) Advertise widely and use our website to encourage visits of groups of all ages.

(iii) Meet requests by local organisations to provide staff and Regimental experts to lecture on military and Regimental matters.

(iv) Encourage esprit de corps amongst former members of the Regiment.

b. Subscriptions via standing orders and donations for the Museum and the Memorial Garden in 2023 were:

(i) Museum £11,700 and the Memorial Garden £1,500.

(ii) Donations for the Museum £9,100; Memorial Garden £725.

c. Trustees recognise the need to maintain the profile of the British Army in general and of the Royal Hampshire Regiment's successors, the Princess of Wales's Royal Regiment, in particular. To achieve this, they display a range of military publications and include a PWRR specific display.
d. Family Ancestor Research. The Museum maintains its complete archive, the contents of which are available to the general public. The number of paid for commissions from the public for assistance in researching ancestors connected with the Regiment has remained at around 25 per month, such is the interest that has been generated particularly by WW1 but increasingly WW2.

6. Memorial Garden

a. The Memorial Garden continues to be maintained as a place of tranquillity and is regularly visited through the year. Members of the public enjoy sitting on the benches, a sandwich lunch and time for reflection.

7. The Comrades' Association

a. On account of the demographics of the body of the Comrades' Association, there are now two very distinct groups of Comrades. The "Town Branches", which had been formed at the end of WW2 and were sustained by the National Service generation are dwindling on account of age and morbidity and a number of the Branches have now closed. The "Younger Generation" of Comrades who tended to serve in the 1970s/80s and early 90s continue to hold their annual reunion in Portsmouth in March each year, this is continuing and up to 200 Comrades attend. Communication between the two groups is either via the Branch Secretary (for the older generation) and via social media (for the younger generation).
b. As well as fostering the esprit de corps of the Regiment, welfare grants are given to ex-soldiers and their families as necessary, if in need, hardship or distress. Grants given by the Hampshire and Isle of Wight Military Aid Fund continue to be 'topped' up by the Comrades' Association Fund (for soldiers).

8. The Royal Hampshire Regiment Welfare Fund

a. Grants to soldiers continue to be given by 'The Hampshire and Isle of Wight Military Aid Fund' after a recommendation from SSAFA or the Royal British Legion. More than half of the grants in in 2023 were over £500, with many being at £1,000, but the overall number of grants remained at about 20. The cases were evenly spread between assistance for brown or white goods for home, mobility aids (eg hoists, electric scooters or beds and retraining.

b. No grant was made in 2023 to any former officer which in the past would have been made from the Princeps Bowden Smith Memorial Fund, before it merged with the Comrades' Association in 2021.

Chairman of Trustees
Colonel Simon Frere-Cook MBE 11th October 2024

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2023

for

The Royal Hampshire Regiment Welfare Fund

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

The Royal Hampshire Regiment Welfare Fund

Contents of the Financial Statements for the Year Ended 31st December 2023

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The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 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 objects of the Welfare Fund are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

The linking of the Comrades' Association and the Hampshire and Isle of Wight Military Aid Fund together with the procedure for dealing with welfare cases has gone smoothly. Twenty-six welfare cases were considered by trustees of the Military Aid Fund, with grants totalling just short of £12,000 being made to twenty-four and two being rejected on account of the applicants being ineligible. These figures were similar to 2022. These figures are significantly reduced from the pre Covid number. On 31 Dec 23 Brig TAL Glass stood down as Chairman after 12 years handing over to Col SAC Frere-Cook. Tim Glass will remain a Trustee and will continue to head up the Finance sub-Committee.

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2023

OBJECTIVES AND ACTIVITIES

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grant making

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2023

Trustees

Brig TAL Glass	Chairman
Brig DA Harrison MBE JP DL	
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Lt Col SJ Nye MBE	
Lt Col CF Warren	
Maj MF Pearce	
Capt J M Curtis	
Mr C Jary	Resigned Oct 23
Ms AE Stone	From Mar 23

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 2nd July 2024 and signed on its behalf by:

.....
Col SAC Frere-Cook - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Welfare Fund

Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 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: 29 JULY 2024

The Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2023

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,252	620	1,872	4,741
Other trading activities	3	490	-	490	414
Investment income	4	21,377	18,949	40,326	36,238
Total		23,119	19,569	42,688	41,393
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		-	10,817	10,817	14,770
Comrades' activities		1,965	-	1,965	4,248
In support of the regimental museum		70,074	-	70,074	72,238
In support of the memorial garden		1,312	-	1,312	55
Other		(46,549)	9,523	(37,026)	(47,181)
Total		26,802	20,340	47,142	44,130
Net gains/(losses) on investments		51,078	44,555	95,633	(126,187)
NET INCOME/(EXPENDITURE)		47,395	43,784	91,179	(128,924)
RECONCILIATION OF FUNDS					
Total funds brought forward		888,752	802,884	1,691,636	1,820,560
TOTAL FUNDS CARRIED FORWARD		936,147	846,668	1,782,815	1,691,636

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2023

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	916,745	800,871	1,717,616	1,619,245
		919,045	800,871	1,719,916	1,621,545
CURRENT ASSETS					
Debtors	12	11,762	-	11,762	14,362
Cash at bank		7,035	45,797	52,832	58,186
		18,797	45,797	64,594	72,548
CREDITORS					
Amounts falling due within one year	13	(1,695)	-	(1,695)	(2,457)
NET CURRENT ASSETS		17,102	45,797	62,899	70,091
TOTAL ASSETS LESS CURRENT LIABILITIES		936,147	846,668	1,782,815	1,691,636
NET ASSETS		936,147	846,668	1,782,815	1,691,636
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				936,147	888,752
The Hampshire & Isle of Wight Military Aid Fund				846,668	802,884
				1,782,815	1,691,636
TOTAL FUNDS				1,782,815	1,691,636

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd July 2024 and were signed on its behalf by:

.....
SAC Frere-Cook - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	1,252	1,304
Grants	-	2,717
Subscriptions	620	720
	1,872	4,741

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

	31.12.23	31.12.22
	£	£
Royal Hampshire Regiment Comrades Association	-	2,717

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Newsletter	370	414
Wreaths	120	-
	490	414

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Dividends received	40,018	36,215
Interest received	308	23
	40,326	36,238

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	10,817	-	10,817
Comrades' activities	1,965	-	-	1,965
In support of the regimental museum	68,583	-	1,491	70,074
In support of the memorial garden	1,312	-	-	1,312
	71,860	10,817	1,491	84,168

6. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Charitable grants and donations	10,817	14,770

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

	31.12.23	31.12.22
	£	£
Individuals	10,817	8,153
Hants and Isle of Wight MAF	-	2,717
Royal Hampshire Regiment Comrades' Association disbursed	-	3,900
	10,817	14,770

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	(38,136)	1,110	(37,026)
In support of the regimental museum	1,491	-	1,491
	(36,645)	1,110	(35,535)

continued...

7. SUPPORT COSTS - continued

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

Management

	Other resources expended £	In support of the regimental museum £	31.12.23 Total activities £	31.12.22 Total activities £
Staff salaries	18,000	-	18,000	25,500
Social security	-	-	-	1,040
Equipment replacement	-	-	-	341
Insurance	-	-	-	1,788
Travelling expenses	-	235	235	468
Telephone	1,105	-	1,105	895
Office costs	2,816	177	2,993	3,035
Sundries	-	124	124	505
Cleaning	-	955	955	825
Trustee meeting costs	943	-	943	720
Trust costs allocation	(58,000)	-	(58,000)	(80,000)
Less PWRR Contribution	(3,000)	-	(3,000)	-
	(38,136)	1,491	(36,645)	(44,883)

Governance costs

	31.12.23 Other resources expended £	31.12.22 Total activities £
Legal fees	-	1,607
Accountancy	1,110	1,140
	1,110	2,747

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

continued...

9. STAFF COSTS

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

	31.12.23	31.12.22
Administration	1	1
Museum	4	4
	5	5

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2023 and 31st December 2023	2,300
NET BOOK VALUE	
At 31st December 2023	2,300
At 31st December 2022	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2023	1,619,245
Additions	2,738
Revaluations	95,633
At 31st December 2023	1,717,616
NET BOOK VALUE	
At 31st December 2023	1,717,616
At 31st December 2022	1,619,245

There were no investment assets outside the UK.

The historic cost of investments is £1,210,079; revaluation £507,537 (2022 - £412,804)

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Inter trust balances	11,222	11,222
Prepayments and accrued income	540	3,140
	11,762	14,362

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Social security and other taxes	-	792
Accrued expenses	1,695	1,665
	1,695	2,457

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	888,752	47,395	936,147
The Hampshire & Isle of Wight Military Aid Fund	802,884	43,784	846,668
	1,691,636	91,179	1,782,815
TOTAL FUNDS	1,691,636	91,179	1,782,815

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Comrades' Association General Fund	23,119	(26,802)	51,078	47,395
The Hampshire & Isle of Wight Military Aid Fund	19,569	(20,340)	44,555	43,784
	42,688	(47,142)	95,633	91,179
TOTAL FUNDS	42,688	(47,142)	95,633	91,179

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Comrades' Association General Fund	948,973	(60,221)	888,752
The Hampshire & Isle of Wight Military Aid Fund	871,587	(68,703)	802,884
	1,820,560	(128,924)	1,691,636
TOTAL FUNDS	1,820,560	(128,924)	1,691,636

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,952	(12,364)	(67,809)	(60,221)
The Hampshire & Isle of Wight Military Aid Fund	21,441	(31,766)	(58,378)	(68,703)
	41,393	(44,130)	(126,187)	(128,924)
TOTAL FUNDS	41,393	(44,130)	(126,187)	(128,924)

15. RELATED PARTY DISCLOSURES

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

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2023

	31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,252	1,304
Grants	-	2,717
Subscriptions	620	720
	1,872	4,741
Other trading activities		
Newsletter	370	414
Wreaths	120	-
	490	414
Investment income		
Dividends received	40,018	36,215
Interest received	308	23
	40,326	36,238
Total incoming resources	42,688	41,393
EXPENDITURE		
Charitable activities		
Museum - wages	60,406	51,178
Museum - social security	-	626
Pensions	996	820
Annual Reunion	275	1,678
Wreaths	544	470
Subscriptions	540	1,373
Comrades' Esprit de Corps	1,146	1,100
Memorial repairs	-	1,000
Museum - HCC service charges	2,500	7,500
Museum - conservation	-	714
Museum - volunteers' expenses	420	861
Museum - IT support	3,721	4,121
Garden - memorial bench	1,252	-
Garden - maintenance	60	55
Grants to individuals	10,817	14,770
	82,677	86,266
Support costs		
Management		
Staff salaries	18,000	25,500
Carried forward	18,000	25,500

The Royal Hampshire Regiment Welfare Fund

Detailed Statement of Financial Activities for the Year Ended 31st December 2023

	31.12.23 Unrestricted funds £	31.12.22 Total funds £
Management		
Brought forward	18,000	25,500
Social security	-	1,040
Equipment replacement	-	341
Insurance	-	1,788
Travelling expenses	235	468
Telephone	1,105	895
Office costs	2,993	3,035
Sundries	124	505
Cleaning	955	825
Trustee meeting costs	943	720
Trust costs allocation	(58,000)	(80,000)
Less PWRR Contribution	(3,000)	-
	(36,645)	(44,883)
Governance costs		
Legal fees	-	1,607
Accountancy	1,110	1,140
	1,110	2,747
Total resources expended	47,142	44,130
Net income	(4,454)	(2,737)

THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND

England & Wales - Charity number 246902

Accounts

THE ROYAL HAMPSHIRE REGIMENT TRUST

Chairman – Brigadier TAL Glass BSc MSc
Secretary – Lt Col CA Bulleid

ANNUAL REPORT FOR THE CHARITIES COMMISSION THE ROYAL HAMPSHIRE REGIMENT FOR THE YEAR ENDING 31ST DECEMBER 2022

1. The Royal Hampshire Regiment Trust continues to act as the umbrella for the following charity funds:

The Royal Hampshire Regiment Museum	272965
The Royal Hampshire Regiment Welfare Fund	246902

2. The Royal Hampshire Regiment Trust - Summary

a. With the consolidation of the remainder of the Regimental Funds at the end of 2021, a task which had been started in 2020, this was a fresh start for the Regimental Trust. As a result, looking at the 2022 accounts, there is no historical data as funds have been linked. Two Trustees from the Hampshire and Isle of Wight Military Aid Fund (202363) moved over to become Trustees of the Royal Hampshire Regiment in order to maintain governance on the funds that moved with them. These moves have managed to streamline the administration of the organisation and thus reduce costs. It should be mentioned that individual bank accounts for the linked charities have not been closed, as it was felt by Trustees that inertia by subscribers would meant that not all standing orders would be carried over to new accounts.

b. On 31st March 2022, the new lease for the Ground Floor of Serle's House was formally agreed and signed with Hampshire County Council as with previous leases this will last 10 years with a break clause, if necessary, in the middle. It is very much hoped that (providing the Council agree) the Trust will be able to sustain a further 10 year lease, taking our tenancy up to 2042. By this time, time the last soldier who had ever served in the Royal Hampshire Regiment would be approximately 70 years old.

b. Lt Col CA Bulleid continues as Trust Secretary and Chief Executive. Mrs Susannah Jarvis, who had been the assistant Curator for 5 years, took over as the Curator and Lt Col Bulleid has continued as Trust Secretary, but on a part time basis, working 3 days a week. Volunteers (now more lay members of the public than ex-soldiers for the first time) continued to do outstanding and essential work – especially in the Museum and Memorial Garden.

c. The footfall by the general public, which had greatly decreased as a result of the Covid Pandemic, has been slowly picking up but still not to pre-pandemic numbers and more work will need to be done to encourage this.

3. Financial Policies

a. Funds for the now 2 charities in the Trust are accounted for separately, but all contribute to core expenditure. The Transaction account continues to manage this. The Welfare Fund continues to foster 'esprit de corps' (as the Comrades' Association did before it) and Welfare Grants are also paid from this fund as had happened in the past with the Hampshire and Isle of Wight Military Aid Fund.

b. The investments, with Newton Investment Management Ltd since 2015, have continued to produce excellent returns. Trustees believe sufficient funds need to be generated and held in reserve in order of priority to:

(i) Support benevolence and esprit de corps for former members of the Royal Hampshire Regiment and who are in need, hardship or distress.

(ii) Improve and refresh the Museum displays so that these continue to enlighten the Public about the County Regiment as well the Army today.

(iii) Insure the museum and its artefacts against unexpected disasters.

(iv) Maintain the Memorial Garden to a high standard.

c. Looking ahead, Trustees project at least a further 25 years required for benevolence. For the Museum and Memorial Garden, we are looking, initially, to 2032. We assess annual running costs, using predominantly volunteers working under an experienced curatorial team, to be of the order of £60-70k a year from 2022.

4. General Policies

Risk assessment, DDA and child protection policies continue to be maintained. The Child Protection Policy forms part of our Accreditation Status. A schedule of all risks is assessed annually covering the Museum, the Memorial Garden, electrical and office equipment. A COSHH register is also maintained, including dates when inspections and risk assessments and action taken, are carried out.

5. Regimental Museum & Memorial Garden

a. Whilst the Museum continues to subscribe to and be part of the Winchester Military Museums' group, it remains an independent body. Additionally, the Trustees continue to:

(i) Provide education opportunities. Working with the Winchester Military Museum group, the Hampshire and Isle of Wight Military Museum Forum, Trustees offer a range of exhibits and demonstrations to encourage schools to visit. Visitor numbers were still down on pre-covid rates as tourists returned and people got back into the habit of going to public institutions, In 2022 they were around 6,000 which was twice the 2021 figure.

(ii) Advertise widely and use our website to encourage visits of groups of all ages.

(iii) Meet requests by local organisations to provide staff and Regimental experts to lecture on military and Regimental matters.

(iv) Encourage esprit de corps amongst former members of the Regiment.

b. Subscriptions via standing orders and donations for the Museum and the Memorial Garden in 2021 were:

(i) Museum £12,700 and the Memorial Garden £1,500.

(ii) Donations for the Museum £5,250; Memorial Garden £700.

c. Trustees recognise the need to maintain the profile of the British Army in general and of the Royal Hampshire Regiment's successors, the Princess of Wales's Royal Regiment, in particular. To achieve this, they display a range of military publications and include a PWRR specific display.

d. Family Ancestor Research. The Museum maintains its complete archive, the contents of which are available to the general public. The number of paid for commissions from the public for assistance in researching ancestors connected with the Regiment has remained at around 25 per month, such is the interest that has been generated particularly by the centenary of WW1.

6. Memorial Garden

a. The Memorial Garden continues to be maintained as a place of tranquillity and is regularly visited through the year. Members of the public enjoy sitting on the benches, a sandwich lunch and time for reflection.

b. The red roses which had been planted four years ago, having been largely paid for by public subscription failed and had to be replaced.

7. The Comrades' Association

a. On account of the demographics of the body of the Comrades' Association, there are now two very distinct groups of Comrades. The "Town Branches", which had been formed at the end of WW2 and were sustained by the National Service generation are dwindling on account of age and morbidity and a number of the Branches have now closed. Pre-Covid, they had an annual reunion in June which was held for the last time in June 2022 by mutual agreement, a total of 30 people attended. The "Younger Generation" of Comrades who tended to serve in the 1970s/80s and early 90s continue to hold their annual reunion in Portsmouth in March each year, this is continuing and up to 200 Comrades attend. Communication between the two groups is either via the Branch Secretary (for the older generation) and via social media (for the younger generation). In early August 2022, a Commemoration Service was held in the Memorial Garden to remember all Comrades who had died during the Covid period and to whose funerals friends had been unable to attend on account of Government restrictions. A total of 63 names were read out. This was well attended by friends and families and was considered to be so successful that it was agreed that from 2024 onwards it would become an annual event.

b. As well as fostering the esprit de corps of the Regiment, welfare grants are given to ex-soldiers and their families as necessary, if in need, hardship or distress. Grants given by the Hampshire and Isle of Wight Military Aid Fund continue to be 'topped' up by the Comrades' Association Fund (for soldiers).

8. The Royal Hampshire Regiment Welfare Fund

a. Grants to soldiers continue to be given by 'The Hampshire and Isle of Wight Military Aid Fund' after a recommendation from SSAFA or the Royal British Legion. As had been found in 2021, as a result of the Covid pandemic, the number of requests for welfare grants was well down on previous years and 25 cases were considered. The cases were evenly spread between assistance for brown or white goods for home, mobility aids (eg hoists, electric scooters or beds and retraining. There was also one case for assistance with funeral costs and another for a re-training course. For the first time, less than £10,000 was given in grants (£7,500 in all).

b. No grant was made in 2022 to any former officer which in the past would have been made from the Princeps Bowden Smith Memorial Fund, before it merged with the Comrades' Association in 2021.

Chairman of Trustees
Brigadier Tim Glass

27th October 2023

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2022

for

The Royal Hampshire Regiment Welfare Fund

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

The Royal Hampshire Regiment Welfare Fund

Contents of the Financial Statements for the Year Ended 31st December 2022

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The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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 objects of the Welfare Fund are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

At the end of 2021, the Comrades' Association Fund was linked with the Hampshire and Isle of Wight Military Aid Fund to form the Royal Hampshire Regiment Welfare Fund. The Trustees of the Military Aid Fund, having earlier in the year changed so that both charities had the same Trustees; two from the Military Aid Fund moved over to the Regimental Trust in order to ensure that correct governance was maintained. The annual Comrades' Reunion, which traditionally takes place in June, and had been cancelled in 2020 & 2021 on account of Covid-19 restrictions, finally took place in June 2022. On account of the average age of attendees, it is not anticipated that this will happen again. Twenty-five welfare cases were considered by trustees the Military Aid Fund, with grants totalling just short of £14,000 were made to twenty and five being rejected on account of applicants being ineligible. These figures were similar to 2021, but not to the pre-Covid era where 43 cases were considered in 2019.

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grantmaking

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2022

Trustees

Brig TAL Glass	Chairman
Brig DA Harrison DL	
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Lt Col SJ Nye MBE	
Lt Col CF Warren	
Maj MF Pearce	
Capt J M Curtis	
Mr C Jary	- appointed 22nd June 2022

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 21st June 2023 and signed on its behalf by:

.....
Brig T A L Glass - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Welfare Fund

Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 2022.

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 Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2022

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	110	4,631	4,741	3,226
Other trading activities	3	414	-	414	498
Investment income	4	19,428	16,810	36,238	35,503
Total		19,952	21,441	41,393	39,227
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		2,717	12,053	14,770	10,657
Comrades' activities		4,248	-	4,248	1,140
In support of the regimental museum		72,238	-	72,238	40,236
In support of the memorial garden		55	-	55	25
Other		(66,894)	19,713	(47,181)	40,276
Total		12,364	31,766	44,130	92,334
Net gains/(losses) on investments		(67,809)	(58,378)	(126,187)	237,189
NET INCOME/(EXPENDITURE)		(60,221)	(68,703)	(128,924)	184,082
RECONCILIATION OF FUNDS					
Total funds brought forward		948,973	871,587	1,820,560	1,636,478
TOTAL FUNDS CARRIED FORWARD		888,752	802,884	1,691,636	1,820,560

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2022

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	865,667	753,578	1,619,245	1,733,757
		867,967	753,578	1,621,545	1,736,057
CURRENT ASSETS					
Debtors	12	14,362	-	14,362	12,362
Cash at bank		8,880	49,306	58,186	74,742
		23,242	49,306	72,548	87,104
CREDITORS					
Amounts falling due within one year	13	(2,457)	-	(2,457)	(2,601)
NET CURRENT ASSETS		20,785	49,306	70,091	84,503
TOTAL ASSETS LESS CURRENT LIABILITIES		888,752	802,884	1,691,636	1,820,560
NET ASSETS		888,752	802,884	1,691,636	1,820,560
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				888,752	948,973
The Hampshire & Isle of Wight Military Aid Fund				802,884	871,587
				1,691,636	1,820,560
TOTAL FUNDS				1,691,636	1,820,560

The financial statements were approved by the Board of Trustees and authorised for issue on 21st June 2023 and were signed on its behalf by:

.....

T A L Glass - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st December 2022

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015 , the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	1,304	200
Grants	2,717	1,698
Subscriptions	720	1,328
	4,741	3,226

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

	31.12.22	31.12.21
	£	£
Royal Hampshire Regiment Comrades Association	2,717	1,698

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Newsletter	414	453
Wreaths	-	45
	414	498

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividends received	36,215	35,497
Interest received	23	6
	36,238	35,503

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	14,770	-	14,770
Comrades' activities	4,248	-	-	4,248
In support of the regimental museum	67,193	-	5,045	72,238
In support of the memorial garden	55	-	-	55
	71,496	14,770	5,045	91,311

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Charitable grants and donations	14,770	10,657

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

	31.12.22	31.12.21
	£	£
Individuals	8,153	7,261
Hants and Isle of Wight MAF	2,717	1,698
Royal Hampshire Regiment Comrades' Association disbursed	3,900	1,698
	14,770	10,657

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	(49,928)	2,747	(47,181)
In support of the regimental museum	5,045	-	5,045
	(44,883)	2,747	(42,136)

continued...

7. SUPPORT COSTS - continued

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

Management

	Other resources expended	In support of the regimental museum	31.12.22 Total activities	31.12.21 Total activities
	£	£	£	£
Staff salaries	25,500	-	25,500	43,270
Social security	1,040	-	1,040	1,487
Pensions	-	-	-	2,730
Equipment replacement	-	341	341	4,977
Insurance	-	1,788	1,788	2,071
Travelling expenses	-	468	468	215
Telephone	895	-	895	793
Office costs	1,647	1,388	3,035	1,722
Sundries	270	235	505	353
Cleaning	-	825	825	688
Trustee meeting costs	720	-	720	717
Trust costs allocation	(80,000)	-	(80,000)	(15,000)
	(49,928)	5,045	(44,883)	44,023

Governance costs

	31.12.22 Other resources expended	31.12.21 Total activities
	£	£
Legal fees	1,607	-
Accountancy	1,140	1,230
	2,747	1,230

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

continued...

9. STAFF COSTS

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

	31.12.22	31.12.21
Administration	1	1
Museum	4	1
	5	2

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022 and 31st December 2022	2,300
NET BOOK VALUE	
At 31st December 2022	2,300
At 31st December 2021	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2022	1,733,757
Additions	11,675
Revaluations	(126,187)
At 31st December 2022	1,619,245
NET BOOK VALUE	
At 31st December 2022	1,619,245
At 31st December 2021	1,733,757

There were no investment assets outside the UK.

The historic cost of investments is £1,207,341; revaluation £412,804 (2021 - £538,091)

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Inter trust balances	11,222	11,882
Prepayments and accrued income	3,140	480
	14,362	12,362

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Social security and other taxes	792	518
Accrued expenses	1,665	2,083
	2,457	2,601

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	948,973	(60,221)	888,752
The Hampshire & Isle of Wight Military Aid Fund	871,587	(68,703)	802,884
	1,820,560	(128,924)	1,691,636
TOTAL FUNDS	1,820,560	(128,924)	1,691,636

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Comrades' Association General Fund	19,952	(12,364)	(67,809)	(60,221)
The Hampshire & Isle of Wight Military Aid Fund	21,441	(31,766)	(58,378)	(68,703)
	41,393	(44,130)	(126,187)	(128,924)
TOTAL FUNDS	41,393	(44,130)	(126,187)	(128,924)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Comrades' Association General Fund	871,345	77,628	948,973
The Hampshire & Isle of Wight Military Aid Fund	765,133	106,454	871,587
	1,636,478	184,082	1,820,560
TOTAL FUNDS	1,636,478	184,082	1,820,560

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,931	(70,719)	128,416	77,628
The Hampshire & Isle of Wight Military Aid Fund	19,296	(21,615)	108,773	106,454
	39,227	(92,334)	237,189	184,082
TOTAL FUNDS	39,227	(92,334)	237,189	184,082

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

The Royal Hampshire Regiment Welfare Fund

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

	31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,304	200
Grants	2,717	1,698
Subscriptions	720	1,328
	4,741	3,226
Other trading activities		
Newsletter	414	453
Wreaths	-	45
	414	498
Investment income		
Dividends received	36,215	35,497
Interest received	23	6
	36,238	35,503
Total incoming resources	41,393	39,227
EXPENDITURE		
Charitable activities		
Museum - wages	51,178	27,894
Museum - social security	626	908
Pensions	820	750
Annual Reunion	1,678	-
Wreaths	470	370
Subscriptions	1,373	1,454
Comrades' Esprit de Corps	1,100	470
Memorial repairs	1,000	-
Museum - HCC service charges	7,500	-
Museum - conservation	714	1,055
Museum - volunteers' expenses	861	347
Museum - IT support	4,121	3,151
Garden maintenance	55	25
Grants to individuals	14,770	10,657
	86,266	47,081
Support costs		
Management		
Staff salaries	25,500	43,270
Carried forward	25,500	43,270

The Royal Hampshire Regiment Welfare Fund

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

	31.12.22 Unrestricted funds £	31.12.21 Total funds £
Management		
Brought forward	25,500	43,270
Social security	1,040	1,487
Pensions	-	2,730
Equipment replacement	341	4,977
Insurance	1,788	2,071
Travelling expenses	468	215
Telephone	895	793
Office costs	3,035	1,722
Sundries	505	353
Cleaning	825	688
Trustee meeting costs	720	717
Trust costs allocation	(80,000)	(15,000)
	(44,883)	44,023
Governance costs		
Legal fees	1,607	-
Accountancy	1,140	1,230
	2,747	1,230
Total resources expended	44,130	92,334
Net income	(2,737)	(53,107)

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2022

for

The Royal Hampshire Regiment Welfare Fund

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

The Royal Hampshire Regiment Welfare Fund

Contents of the Financial Statements for the Year Ended 31st December 2022

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The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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 objects of the Welfare Fund are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

At the end of 2021, the Comrades' Association Fund was linked with the Hampshire and Isle of Wight Military Aid Fund to form the Royal Hampshire Regiment Welfare Fund. The Trustees of the Military Aid Fund, having earlier in the year changed so that both charities had the same Trustees; two from the Military Aid Fund moved over to the Regimental Trust in order to ensure that correct governance was maintained. The annual Comrades' Reunion, which traditionally takes place in June, and had been cancelled in 2020 & 2021 on account of Covid-19 restrictions, finally took place in June 2022. On account of the average age of attendees, it is not anticipated that this will happen again. Twenty-five welfare cases were considered by trustees the Military Aid Fund, with grants totalling just short of £14,000 were made to twenty and five being rejected on account of applicants being ineligible. These figures were similar to 2021, but not to the pre-Covid era where 43 cases were considered in 2019.

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grantmaking

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On 9th December 2021 the Hampshire & Isle of Wight Military Aid Fund became linked to the Royal Hampshire Regiment Comrades' Association, at which point the name was changed to the Royal Hampshire Regiment Welfare Fund. The basic tenets of the scheme have not changed from the governing document, dated April 2003.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Welfare Fund

Report of the Trustees for the Year Ended 31st December 2022

Trustees

Brig TAL Glass	Chairman
Brig DA Harrison DL	
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Lt Col SJ Nye MBE	
Lt Col CF Warren	
Maj MF Pearce	
Capt J M Curtis	
Mr C Jary	- appointed 22nd June 2022

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 21st June 2023 and signed on its behalf by:

.....
Brig T A L Glass - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Welfare Fund

Independent examiner's report to the trustees of The Royal Hampshire Regiment Welfare Fund
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Welfare Fund (the Trust) for the year ended 31st December 2022.

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 Royal Hampshire Regiment Welfare Fund

Statement of Financial Activities for the Year Ended 31st December 2022

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	110	4,631	4,741	3,226
Other trading activities	3	414	-	414	498
Investment income	4	19,428	16,810	36,238	35,503
Total		19,952	21,441	41,393	39,227
EXPENDITURE ON					
Charitable activities	5				
Charitable grants and donations		2,717	12,053	14,770	10,657
Comrades' activities		4,248	-	4,248	1,140
In support of the regimental museum		72,238	-	72,238	40,236
In support of the memorial garden		55	-	55	25
Other		(66,894)	19,713	(47,181)	40,276
Total		12,364	31,766	44,130	92,334
Net gains/(losses) on investments		(67,809)	(58,378)	(126,187)	237,189
NET INCOME/(EXPENDITURE)		(60,221)	(68,703)	(128,924)	184,082
RECONCILIATION OF FUNDS					
Total funds brought forward		948,973	871,587	1,820,560	1,636,478
TOTAL FUNDS CARRIED FORWARD		888,752	802,884	1,691,636	1,820,560

The notes form part of these financial statements

The Royal Hampshire Regiment Welfare Fund

Balance Sheet
31st December 2022

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	10	2,300	-	2,300	2,300
Investments	11	865,667	753,578	1,619,245	1,733,757
		867,967	753,578	1,621,545	1,736,057
CURRENT ASSETS					
Debtors	12	14,362	-	14,362	12,362
Cash at bank		8,880	49,306	58,186	74,742
		23,242	49,306	72,548	87,104
CREDITORS					
Amounts falling due within one year	13	(2,457)	-	(2,457)	(2,601)
NET CURRENT ASSETS		20,785	49,306	70,091	84,503
TOTAL ASSETS LESS CURRENT LIABILITIES		888,752	802,884	1,691,636	1,820,560
NET ASSETS		888,752	802,884	1,691,636	1,820,560
FUNDS	14				
Unrestricted funds:					
Comrades' Association General Fund				888,752	948,973
The Hampshire & Isle of Wight Military Aid Fund				802,884	871,587
				1,691,636	1,820,560
TOTAL FUNDS				1,691,636	1,820,560

The financial statements were approved by the Board of Trustees and authorised for issue on 21st June 2023 and were signed on its behalf by:

.....

T A L Glass - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st December 2022

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015 , the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	1,304	200
Grants	2,717	1,698
Subscriptions	720	1,328
	4,741	3,226

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

	31.12.22	31.12.21
	£	£
Royal Hampshire Regiment Comrades Association	2,717	1,698

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Newsletter	414	453
Wreaths	-	45
	414	498

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividends received	36,215	35,497
Interest received	23	6
	36,238	35,503

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable grants and donations	-	14,770	-	14,770
Comrades' activities	4,248	-	-	4,248
In support of the regimental museum	67,193	-	5,045	72,238
In support of the memorial garden	55	-	-	55
	71,496	14,770	5,045	91,311

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Charitable grants and donations	14,770	10,657

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

	31.12.22	31.12.21
	£	£
Individuals	8,153	7,261
Hants and Isle of Wight MAF	2,717	1,698
Royal Hampshire Regiment Comrades' Association disbursed	3,900	1,698
	14,770	10,657

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	(49,928)	2,747	(47,181)
In support of the regimental museum	5,045	-	5,045
	(44,883)	2,747	(42,136)

continued...

7. SUPPORT COSTS - continued

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

Management

	Other resources expended	In support of the regimental museum	31.12.22 Total activities	31.12.21 Total activities
	£	£	£	£
Staff salaries	25,500	-	25,500	43,270
Social security	1,040	-	1,040	1,487
Pensions	-	-	-	2,730
Equipment replacement	-	341	341	4,977
Insurance	-	1,788	1,788	2,071
Travelling expenses	-	468	468	215
Telephone	895	-	895	793
Office costs	1,647	1,388	3,035	1,722
Sundries	270	235	505	353
Cleaning	-	825	825	688
Trustee meeting costs	720	-	720	717
Trust costs allocation	(80,000)	-	(80,000)	(15,000)
	(49,928)	5,045	(44,883)	44,023

Governance costs

	31.12.22 Other resources expended	31.12.21 Total activities
	£	£
Legal fees	1,607	-
Accountancy	1,140	1,230
	2,747	1,230

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

continued...

9. STAFF COSTS

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

	31.12.22	31.12.21
Administration	1	1
Museum	4	1
	5	2

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022 and 31st December 2022	2,300
NET BOOK VALUE	
At 31st December 2022	2,300
At 31st December 2021	2,300

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2022	1,733,757
Additions	11,675
Revaluations	(126,187)
At 31st December 2022	1,619,245
NET BOOK VALUE	
At 31st December 2022	1,619,245
At 31st December 2021	1,733,757

There were no investment assets outside the UK.

The historic cost of investments is £1,207,341; revaluation £412,804 (2021 - £538,091)

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Inter trust balances	11,222	11,882
Prepayments and accrued income	3,140	480
	14,362	12,362

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Social security and other taxes	792	518
Accrued expenses	1,665	2,083
	2,457	2,601

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
Comrades' Association General Fund	948,973	(60,221)	888,752
The Hampshire & Isle of Wight Military Aid Fund	871,587	(68,703)	802,884
	1,820,560	(128,924)	1,691,636
TOTAL FUNDS	1,820,560	(128,924)	1,691,636

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Comrades' Association General Fund	19,952	(12,364)	(67,809)	(60,221)
The Hampshire & Isle of Wight Military Aid Fund	21,441	(31,766)	(58,378)	(68,703)
	41,393	(44,130)	(126,187)	(128,924)
TOTAL FUNDS	41,393	(44,130)	(126,187)	(128,924)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Comrades' Association General Fund	871,345	77,628	948,973
The Hampshire & Isle of Wight Military Aid Fund	765,133	106,454	871,587
	1,636,478	184,082	1,820,560
TOTAL FUNDS	1,636,478	184,082	1,820,560

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,931	(70,719)	128,416	77,628
The Hampshire & Isle of Wight Military Aid Fund	19,296	(21,615)	108,773	106,454
	39,227	(92,334)	237,189	184,082
TOTAL FUNDS	39,227	(92,334)	237,189	184,082

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

The Royal Hampshire Regiment Welfare Fund

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

	31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,304	200
Grants	2,717	1,698
Subscriptions	720	1,328
	4,741	3,226
Other trading activities		
Newsletter	414	453
Wreaths	-	45
	414	498
Investment income		
Dividends received	36,215	35,497
Interest received	23	6
	36,238	35,503
Total incoming resources	41,393	39,227
EXPENDITURE		
Charitable activities		
Museum - wages	51,178	27,894
Museum - social security	626	908
Pensions	820	750
Annual Reunion	1,678	-
Wreaths	470	370
Subscriptions	1,373	1,454
Comrades' Esprit de Corps	1,100	470
Memorial repairs	1,000	-
Museum - HCC service charges	7,500	-
Museum - conservation	714	1,055
Museum - volunteers' expenses	861	347
Museum - IT support	4,121	3,151
Garden maintenance	55	25
Grants to individuals	14,770	10,657
	86,266	47,081
Support costs		
Management		
Staff salaries	25,500	43,270
Carried forward	25,500	43,270

The Royal Hampshire Regiment Welfare Fund

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

	31.12.22 Unrestricted funds £	31.12.21 Total funds £
Management		
Brought forward	25,500	43,270
Social security	1,040	1,487
Pensions	-	2,730
Equipment replacement	341	4,977
Insurance	1,788	2,071
Travelling expenses	468	215
Telephone	895	793
Office costs	3,035	1,722
Sundries	505	353
Cleaning	825	688
Trustee meeting costs	720	717
Trust costs allocation	(80,000)	(15,000)
	(44,883)	44,023
Governance costs		
Legal fees	1,607	-
Accountancy	1,140	1,230
	2,747	1,230
Total resources expended	44,130	92,334
Net income	(2,737)	(53,107)

THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND

England & Wales - Charity number 246902

Accounts

THE ROYAL HAMPSHIRE REGIMENT TRUST

Chairman – Brigadier TAL Glass BSc MSc
Secretary – Lt Col CA Bulleid

ANNUAL REPORT FOR THE CHARITIES COMMISSION
THE ROYAL HAMPSHIRE REGIMENT
FOR THE YEAR ENDING 31ST DECEMBER 2021

1. The Royal Hampshire Regiment Trust continues to act as the umbrella for the following charity funds:

The Royal Hampshire Regiment Museum	272965
The Royal Hampshire Regiment Welfare Fund	246902

2. The Royal Hampshire Regiment Trust - Summary

a. 2021 saw the consolidation of the remainder of the Regimental Funds, a task which had been started in the previous year. Most of the Trustees of the Hampshire and Isle of Wight Military Aid Fund (202363) resigned and were replaced by Trustees of the Royal Hampshire Regiment. At this point linkage of this fund to Comrades' Association was applied for and granted and the Comrades' Association Scheme changed its name to the Royal Hampshire Regiment Welfare Fund retaining its original Charity number of 249902. In 2020, the Regimental Memorial Garden Trust (275653) had been linked to the Regimental Museum (272965). These moves have managed to streamline the administration of the organisation and thus reduce costs. It should be mentioned that individual bank accounts for the linked charities have not been closed, as it was felt by Trustees that inertia by subscribers would meant that not all standing orders would be carried over to new accounts.

b. Lt Col CA Bulleid continues as Trust Secretary and Chief Executive. The assistant Curator and volunteers (an equal mix of ex-soldiers and lay members of the public) continued to do outstanding and essential work – especially in the Museum and Memorial Garden.

c. The restrictions on movement by the general public as a result of the Covid Pandemic meant that the museum wasn't open for the first half of the year and as a result visitor numbers were significantly reduced to approximately 40% of those before the pandemic.

3. Financial Policies

a. Funds for the now 2 charities in the Trust are accounted for separately, but all contribute to core expenditure. The Transaction account manages this. The Welfare Fund continues to foster 'esprit de

corps' (as the Comrades' Association did before it) and Welfare Grants are also paid from this fund as had happened in the past with the Hampshire and Isle of Wight Military Aid Fund.

b. The investments, with Newton Investment Management Ltd since 2015, have continued to produce excellent returns. Trustees believe sufficient funds need to be generated and held in reserve in order of priority to:

(i) Support benevolence and esprit de corps for former members of the Royal Hampshire Regiment and who are in need, hardship or distress.

(ii) Improve and refresh the Museum displays so that these continue to enlighten the Public about the County Regiment as well the Army today.

(iii) Insure the museum and its artefacts against unexpected disasters.

(iv) Maintain the Memorial Garden to a high standard.

c. Looking ahead, Trustees project at least a further 25 years required for benevolence. For the Museum and Memorial Garden, we are looking, initially, to 2032. We assess annual running costs, using predominantly volunteers working under an experienced curatorial team, to be of the order of £60-70k a year from 2022.

4. General Policies

Risk assessment, DDA and child protection policies continue to be maintained. The Child Protection Policy forms part of our Accreditation Status. A schedule of all risks is assessed annually covering the Museum, the Memorial Garden, electrical and office equipment. A COSHH register is also maintained, including dates when inspections and risk assessments and action taken, are carried out.

5. Regimental Museum & Memorial Garden

a. Whilst the Museum continues to subscribe to and be part of the Winchester Military Museums' group, it remains an independent body. Additionally, the Trustees continue to:

(i) Provide education opportunities. Working with the Winchester Military Museum group, the Hampshire and Isle of Wight Military Museum Forum, Trustees offer a range of exhibits and demonstrations to encourage schools to visit. In 2021, as the museum was closed for 5 months on account of various Lockdowns, the lack of tourists in Winchester and the requirement for visitors to wear masks, visitor numbers were down by 40% on pre-covid rates and were only at 2,700.

(ii) Advertise widely and use our website to encourage visits of groups of all ages.

(iii) Meet requests by local organisations to provide staff and Regimental experts to lecture on military and Regimental matters.

(iv) Encourage esprit de corps amongst former members of the Regiment.

b. Subscriptions via standing orders and donations for the Museum and the Memorial Garden in 2021 were:

(i) Museum £12,700 and the Memorial Garden £1,500.

(ii) Donations for the Museum £5,250; Memorial Garden £700.

c. Trustees recognise the need to maintain the profile of the British Army in general and of the Royal Hampshire Regiment's successors, the Princess of Wales's Royal Regiment, in particular. To achieve this, they display a range of military publications and include a PWRR specific display.

d. Family Ancestor Research. The Museum maintains its complete archive, the contents of which are available to the general public. The number of paid for commissions from the public for assistance in

researching ancestors connected with the Regiment has remained at around 25 per month, such is the interest that has been generated particularly by the centenary of WW1.

6. Memorial Garden

a. The Memorial Garden continues to be maintained as a place of tranquillity and is regularly visited through the year. Members of the public enjoy sitting on the benches, a sandwich lunch and time for reflection.

b. The red roses which had been planted four years ago, having been largely paid for by public subscription failed and had to be replaced.

7. The Comrades' Association

a. The effects of the Government imposed Covid restrictions and average age of many of the Branch Secretaries has taken its toll on the Comrades' Association. The Association now can easily be divided into 2 groups – the town branches (mainly former National Servicemen and therefore aged in their 80s) and the Regimental Club which draws its membership from across the country and where the average age is around 60. As a result, only the Malaya & Borneo Branch meet regularly, the other remaining Branches (London, Southampton, Aldershot, Portsmouth and Andover) have now closed.

b. The Executive Committee of the Comrades' Association did meet in the autumn, but the annual reunion in Winchester was once again cancelled.

c. As well as fostering the esprit de corps of the Regiment, welfare grants are given to ex-soldiers and their families as necessary, if in need, hardship or distress. Grants given by the Hampshire and Isle of Wight Military Aid Fund continue to be 'topped' up by the Comrades' Association Fund (for soldiers).

8. The Royal Hampshire Regiment Welfare Fund

a. Grants to soldiers continue to be given by 'The Hampshire and Isle of Wight Military Aid Fund' after a recommendation from SSAFA or the Royal British Legion. As had been found in 2020, as a result of the Covid pandemic, the number of requests for welfare grants was well down on previous years and only about 20 cases were seen. Only one case was for assistance with funeral costs, the majority of the others were for brown or white goods for home, with one case for assistance with a re-training course.

a. There was one grant made to a former officer which in the past would have been made from the Princeps Bowden Smith Memorial Fund, which had merged with the Comrades' Association in April of 2020.

Chairman of Trustees
Brigadier Tim Glass

28th October 2022

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2021

for

The Royal Hampshire Regiment Comrades' Association

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

The Royal Hampshire Regiment Comrades' Association

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The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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 objects of the Comrades' Association are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

Under the object of esprit de corps, Trustees agreed that a number of the administrative burdens of the other Regimental Charities (eg maintenance of the Memorial Garden) would be covered by the Comrades' Association in an attempt to build up the funds of the Memorial Garden. It was agreed by Trustees that move would be made to amalgamate the Comrades' Association with that of the Prinseps Bowden Smith Memorial Fund (253997) to form a Welfare Fund, subject to Charity Commission permission. This work was completed in June 2020.

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2021

OBJECTIVES AND ACTIVITIES

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grant making

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a scheme dated 1st April 2003 including a uniting direction linked to the Royal Hampshire Regiment Museum (272965), Royal Hampshire Regiment Memorial Garden Trust (275653) and Miss Prinsep's Bowden-Smith Memorial Fund (253997) and constitutes an unincorporated charity.

On 9th December 2021 The Hampshire & Isle of Wight Military Aid Fund became linked to this charity as one reporting unit.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2021

Trustees

Brig TAL Glass	Chairman
Brig DA Harrison OBE	
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Lt Col SJ Nye MBE	
Lt Col CF Warren	
Maj MF Pearce	
Maj IPB Taylor TD	
Capt JM Curtis	

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 19 OCT 22 and signed on its behalf by:

.....
Brig T A L Glass - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Comrades' Association

Independent examiner's report to the trustees of The Royal Hampshire Regiment Comrades' Association
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Comrades' Association (the Trust) for the year ended 31st December 2021.

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: 19 October 2022

The Royal Hampshire Regiment Comrades' Association

Statement of Financial Activities for the Year Ended 31st December 2021

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	200	3,026	3,226	154,368
Other trading activities	3	498	-	498	675
Investment income	4	19,233	16,270	35,503	29,965
Other income	5	-	-	-	252,623
Total		19,931	19,296	39,227	437,631
EXPENDITURE ON					
Charitable activities	6				
Charitable grants and donations		2,198	8,459	10,657	67,841
Comrades' activities		1,140	-	1,140	365
In support of the regimental museum		40,236	-	40,236	89,267
In support of the memorial garden		25	-	25	430
Other		24,120	13,156	37,276	39,203
Total		67,719	21,615	89,334	197,106
Net gains on investments		128,416	108,773	237,189	7,279
NET INCOME		80,628	106,454	187,082	247,804
RECONCILIATION OF FUNDS					
Total funds brought forward		871,345	765,133	1,636,478	1,388,674
TOTAL FUNDS CARRIED FORWARD		951,973	871,587	1,823,560	1,636,478

The notes form part of these financial statements

The Royal Hampshire Regiment Comrades' Association

Balance Sheet
31st December 2021

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	11	2,300	-	2,300	2,300
Investments	12	933,476	800,281	1,733,757	1,480,302
		935,776	800,281	1,736,057	1,482,602
CURRENT ASSETS					
Debtors	13	15,362	-	15,362	15,362
Cash at bank		3,436	71,306	74,742	140,819
		18,798	71,306	90,104	156,181
CREDITORS					
Amounts falling due within one year	14	(2,601)	-	(2,601)	(2,305)
NET CURRENT ASSETS		16,197	71,306	87,503	153,876
TOTAL ASSETS LESS CURRENT LIABILITIES		951,973	871,587	1,823,560	1,636,478
NET ASSETS		951,973	871,587	1,823,560	1,636,478
FUNDS	15				
Unrestricted funds:					
Comrades' Association General Fund				951,973	871,345
The Hampshire & Isle of Wight Military Aid Fund				871,587	765,133
				1,823,560	1,636,478
TOTAL FUNDS				1,823,560	1,636,478

The financial statements were approved by the Board of Trustees and authorised for issue on 19 OCT 22 and were signed on its behalf by:

T A L Glass - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015 , the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	200	51,306
Legacies	-	98,641
Grants	1,698	3,566
Subscriptions	1,328	855
	3,226	154,368

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

	31.12.21	31.12.20
	£	£
Royal Hampshire Regiment Comrades Association	1,698	3,566

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Newsletter	453	471
Wreaths	45	204
	498	675

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Dividends received	35,497	29,938
Interest received	6	27
	35,503	29,965

continued...

5. OTHER INCOME

Other income relates to the transfer of funds from the Miss Princep Bowden-Smith Memorial Fund (253997) on the amalgamation of the two charities on 3rd June 2020.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable grants and donations	-	10,657	-	10,657
Comrades' activities	1,140	-	-	1,140
In support of the regimental museum	35,259	-	4,977	40,236
In support of the memorial garden	25	-	-	25
	36,424	10,657	4,977	52,058

7. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Charitable grants and donations	10,657	67,841
In support of the regimental museum	-	50,000
	10,657	117,841

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

	31.12.21	31.12.20
	£	£
Royal Hampshire Regiment Museum	-	50,000
Royal Hampshire Regiment Comrades' Association	-	50,000
	-	100,000

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

	31.12.21	31.12.20
	£	£
Individuals	7,261	10,714
Hants and Isle of Wight MAF	1,698	3,561
Royal Hampshire Regiment Comrades' Association disbursed	1,698	3,566
	10,657	17,841

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	36,046	1,230	37,276
In support of the regimental museum	4,977	-	4,977
	41,023	1,230	42,253

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

Management

	Other resources expended	In support of the regimental museum	31.12.21 Total activities	31.12.20 Total activities
	£	£	£	£
Staff salaries	43,270	-	43,270	45,999
Social security	1,487	-	1,487	1,414
Pensions	2,730	-	2,730	1,821
Equipment replacement	-	4,977	4,977	2,725
Insurance	2,071	-	2,071	1,933
Travelling expenses	215	-	215	72
Telephone	793	-	793	1,020
Office costs	1,722	-	1,722	2,800
Sundries	353	-	353	500
Cleaning	688	-	688	625
Trustee meeting costs	717	-	717	722
Trust costs allocation	(15,000)	-	(15,000)	(14,000)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	36,046	4,977	41,023	42,631

Governance costs

	31.12.21 Other resources expended	31.12.20 Total activities
	£	£
Accountancy	1,230	1,020

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

10. STAFF COSTS

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

	31.12.21	31.12.20
Administration	2	2

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

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2021 and 31st December 2021	2,300
NET BOOK VALUE	
At 31st December 2021	2,300
At 31st December 2020	2,300

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2021	1,480,302
Additions	16,266
Revaluations	237,189
At 31st December 2021	1,733,757
NET BOOK VALUE	
At 31st December 2021	1,733,757
At 31st December 2020	1,480,302

There were no investment assets outside the UK.

The historic cost of investments is £1,195,666; revaluation £538,091

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Inter trust balances	11,882	11,882
Prepayments and accrued income	3,480	3,480
	15,362	15,362

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Social security and other taxes	518	518
Accrued expenses	2,083	1,787
	2,601	2,305

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Comrades' Association General Fund	871,345	80,628	951,973
The Hampshire & Isle of Wight Military Aid Fund	765,133	106,454	871,587
	1,636,478	187,082	1,823,560
TOTAL FUNDS	1,636,478	187,082	1,823,560

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,931	(67,719)	128,416	80,628
The Hampshire & Isle of Wight Military Aid Fund	19,296	(21,615)	108,773	106,454
	39,227	(89,334)	237,189	187,082
TOTAL FUNDS	39,227	(89,334)	237,189	187,082

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Comrades' Association General Fund	664,115	207,230	871,345
The Hampshire & Isle of Wight Military Aid Fund	724,559	40,574	765,133
	1,388,674	247,804	1,636,478
TOTAL FUNDS	1,388,674	247,804	1,636,478

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	319,952	(124,644)	11,922	207,230
The Hampshire & Isle of Wight Military Aid Fund	117,679	(72,462)	(4,643)	40,574
	437,631	(197,106)	7,279	247,804
TOTAL FUNDS	437,631	(197,106)	7,279	247,804

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Comrades' Association General Fund	664,115	287,858	951,973
The Hampshire & Isle of Wight Military Aid Fund	724,559	147,028	871,587
	1,388,674	434,886	1,823,560
TOTAL FUNDS	1,388,674	434,886	1,823,560

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	339,883	(192,363)	140,338	287,858
The Hampshire & Isle of Wight Military Aid Fund	136,975	(94,077)	104,130	147,028
	476,858	(286,440)	244,468	434,886
TOTAL FUNDS	476,858	(286,440)	244,468	434,886

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2021

	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200	51,306
Legacies	-	98,641
Grants	1,698	3,566
Subscriptions	1,328	855
	3,226	154,368
Other trading activities		
Newsletter	453	471
Wreaths	45	204
	498	675
Investment income		
Dividends received	35,497	29,938
Interest received	6	27
	35,503	29,965
Other income		
Exceptional items	-	252,623
Total incoming resources	39,227	437,631
EXPENDITURE		
Charitable activities		
Museum - wages	27,894	27,280
Museum - social security	908	590
Pensions	750	-
Wreaths	370	185
Subscriptions	1,454	1,509
Comrades' Esprit de Corps	470	180
Museum - conservation	1,055	2,331
Museum - volunteers' expenses	347	-
Museum - IT support	3,151	3,109
Garden maintenance	25	430
Grants to institutions	-	100,000
Grants to individuals	10,657	17,841
	47,081	153,455

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2021

	31.12.21 Unrestricted funds £	31.12.20 Total funds £
Support costs		
Management		
Staff salaries	43,270	45,999
Social security	1,487	1,414
Pensions	2,730	1,821
Equipment replacement	4,977	2,725
Insurance	2,071	1,933
Travelling expenses	215	72
Telephone	793	1,020
Office costs	1,722	2,800
Sundries	353	500
Cleaning	688	625
Trustee meeting costs	717	722
Trust costs allocation	(15,000)	(14,000)
Less PWRR Contribution	(3,000)	(3,000)
	41,023	42,631
Governance costs		
Accountancy	1,230	1,020
Total resources expended	89,334	197,106
Net income before gains and losses	(50,107)	240,525
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(3,764)
Net income	(50,107)	236,761

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2021

for

The Royal Hampshire Regiment Comrades' Association

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
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The Royal Hampshire Regiment Comrades' Association

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The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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 objects of the Comrades' Association are:

1) To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

2). To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

The objects of the Hampshire & Isle of Wight Military Aid Fund are:

1). The relief of those members of the British Army (whether regular, reservist, militia, yeomanry or volunteer) and their dependents who are in need, hardship or distress and who are, or were:

i) Members or former members of any regiment or corps raised in the county of Hampshire (and Isle of Wight),
ii) Members or former members of The Princess of Wales's Royal Regiment who were resident in the county of Hampshire (and Isle of Wight) at the time of enlistment.

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

a. Making grants 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.

Significant activities

Under the object of esprit de corps, Trustees agreed that a number of the administrative burdens of the other Regimental Charities (eg maintenance of the Memorial Garden) would be covered by the Comrades' Association in an attempt to build up the funds of the Memorial Garden. It was agreed by Trustees that move would be made to amalgamate the Comrades' Association with that of the Prinseps Bowden Smith Memorial Fund (253997) to form a Welfare Fund, subject to Charity Commission permission. This work was completed in June 2020.

Public benefit

In line with the Charity Commission's guidance the trustees have been made aware of the need for public benefit to be a crucial part of the decisions of the committee. The trustees consider that this is achieved by grant payments and the maintenance of reserves as well as the social investments detailed elsewhere.

The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2021

OBJECTIVES AND ACTIVITIES

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grant making

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment funds continue to be managed by the Newton Growth & Income Fund for Charities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient capital within the Hampshire & Isle of Wight Military Aid Fund to provide income for benevolence at the 2004 level until the year 2050, at which point it is assumed that the need for benevolence will have reached a very low level due to lack of people who qualify for help according to the current rules. As the number of claimants falls, the fund will be able to accept a greater share of the burden thus reducing claims on The Soldiers' Charity (The Army Benevolent Fund).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a scheme dated 1st April 2003 including a uniting direction linked to the Royal Hampshire Regiment Museum (272965), Royal Hampshire Regiment Memorial Garden Trust (275653) and Miss Prinsep's Bowden-Smith Memorial Fund (253997) and constitutes an unincorporated charity.

On 9th December 2021 The Hampshire & Isle of Wight Military Aid Fund became linked to this charity as one reporting unit.

Risk management

1. 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.
2. Investments are managed by BNY Mellon who, with the Trustees, will ensure that they are sufficiently diverse.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2021

Trustees

Brig TAL Glass	Chairman
Brig DA Harrison OBE	
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Lt Col SJ Nye MBE	
Lt Col CF Warren	
Maj MF Pearce	
Maj IPB Taylor TD	
Capt JM Curtis	

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 19 OCT 22 and signed on its behalf by:

.....
Brig T A L Glass - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Comrades' Association

Independent examiner's report to the trustees of The Royal Hampshire Regiment Comrades' Association
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Comrades' Association (the Trust) for the year ended 31st December 2021.

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: 19 October 2022

The Royal Hampshire Regiment Comrades' Association

Statement of Financial Activities for the Year Ended 31st December 2021

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	200	3,026	3,226	154,368
Other trading activities	3	498	-	498	675
Investment income	4	19,233	16,270	35,503	29,965
Other income	5	-	-	-	252,623
Total		19,931	19,296	39,227	437,631
EXPENDITURE ON					
Charitable activities	6				
Charitable grants and donations		2,198	8,459	10,657	67,841
Comrades' activities		1,140	-	1,140	365
In support of the regimental museum		40,236	-	40,236	89,267
In support of the memorial garden		25	-	25	430
Other		24,120	13,156	37,276	39,203
Total		67,719	21,615	89,334	197,106
Net gains on investments		128,416	108,773	237,189	7,279
NET INCOME		80,628	106,454	187,082	247,804
RECONCILIATION OF FUNDS					
Total funds brought forward		871,345	765,133	1,636,478	1,388,674
TOTAL FUNDS CARRIED FORWARD		951,973	871,587	1,823,560	1,636,478

The notes form part of these financial statements

The Royal Hampshire Regiment Comrades' Association

Balance Sheet
31st December 2021

	Notes	Comrades' Association General Fund £	The Hampshire & Isle of Wight Military Aid Fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	11	2,300	-	2,300	2,300
Investments	12	933,476	800,281	1,733,757	1,480,302
		935,776	800,281	1,736,057	1,482,602
CURRENT ASSETS					
Debtors	13	15,362	-	15,362	15,362
Cash at bank		3,436	71,306	74,742	140,819
		18,798	71,306	90,104	156,181
CREDITORS					
Amounts falling due within one year	14	(2,601)	-	(2,601)	(2,305)
NET CURRENT ASSETS		16,197	71,306	87,503	153,876
TOTAL ASSETS LESS CURRENT LIABILITIES		951,973	871,587	1,823,560	1,636,478
NET ASSETS		951,973	871,587	1,823,560	1,636,478
FUNDS	15				
Unrestricted funds:					
Comrades' Association General Fund				951,973	871,345
The Hampshire & Isle of Wight Military Aid Fund				871,587	765,133
				1,823,560	1,636,478
TOTAL FUNDS				1,823,560	1,636,478

The financial statements were approved by the Board of Trustees and authorised for issue on 19 OCT 22 and were signed on its behalf by:

T A L Glass - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015 , the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	200	51,306
Legacies	-	98,641
Grants	1,698	3,566
Subscriptions	1,328	855
	3,226	154,368

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

	31.12.21	31.12.20
	£	£
Royal Hampshire Regiment Comrades Association	1,698	3,566

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Newsletter	453	471
Wreaths	45	204
	498	675

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Dividends received	35,497	29,938
Interest received	6	27
	35,503	29,965

continued...

5. OTHER INCOME

Other income relates to the transfer of funds from the Miss Princep Bowden-Smith Memorial Fund (253997) on the amalgamation of the two charities on 3rd June 2020.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable grants and donations	-	10,657	-	10,657
Comrades' activities	1,140	-	-	1,140
In support of the regimental museum	35,259	-	4,977	40,236
In support of the memorial garden	25	-	-	25
	36,424	10,657	4,977	52,058

7. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Charitable grants and donations	10,657	67,841
In support of the regimental museum	-	50,000
	10,657	117,841

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

	31.12.21	31.12.20
	£	£
Royal Hampshire Regiment Museum	-	50,000
Royal Hampshire Regiment Comrades' Association	-	50,000
	-	100,000

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

	31.12.21	31.12.20
	£	£
Individuals	7,261	10,714
Hants and Isle of Wight MAF	1,698	3,561
Royal Hampshire Regiment Comrades' Association disbursed	1,698	3,566
	10,657	17,841

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	36,046	1,230	37,276
In support of the regimental museum	4,977	-	4,977
	41,023	1,230	42,253

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

Management

	Other resources expended	In support of the regimental museum	31.12.21 Total activities	31.12.20 Total activities
	£	£	£	£
Staff salaries	43,270	-	43,270	45,999
Social security	1,487	-	1,487	1,414
Pensions	2,730	-	2,730	1,821
Equipment replacement	-	4,977	4,977	2,725
Insurance	2,071	-	2,071	1,933
Travelling expenses	215	-	215	72
Telephone	793	-	793	1,020
Office costs	1,722	-	1,722	2,800
Sundries	353	-	353	500
Cleaning	688	-	688	625
Trustee meeting costs	717	-	717	722
Trust costs allocation	(15,000)	-	(15,000)	(14,000)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	36,046	4,977	41,023	42,631

Governance costs

	31.12.21 Other resources expended	31.12.20 Total activities
	£	£
Accountancy	1,230	1,020

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

10. STAFF COSTS

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

	31.12.21	31.12.20
Administration	2	2

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

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2021 and 31st December 2021	2,300
NET BOOK VALUE	
At 31st December 2021	2,300
At 31st December 2020	2,300

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2021	1,480,302
Additions	16,266
Revaluations	237,189
At 31st December 2021	1,733,757
NET BOOK VALUE	
At 31st December 2021	1,733,757
At 31st December 2020	1,480,302

There were no investment assets outside the UK.

The historic cost of investments is £1,195,666; revaluation £538,091

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Inter trust balances	11,882	11,882
Prepayments and accrued income	3,480	3,480
	15,362	15,362

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Social security and other taxes	518	518
Accrued expenses	2,083	1,787
	2,601	2,305

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Comrades' Association General Fund	871,345	80,628	951,973
The Hampshire & Isle of Wight Military Aid Fund	765,133	106,454	871,587
	1,636,478	187,082	1,823,560
TOTAL FUNDS	1,636,478	187,082	1,823,560

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,931	(67,719)	128,416	80,628
The Hampshire & Isle of Wight Military Aid Fund	19,296	(21,615)	108,773	106,454
	39,227	(89,334)	237,189	187,082
TOTAL FUNDS	39,227	(89,334)	237,189	187,082

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Comrades' Association General Fund	664,115	207,230	871,345
The Hampshire & Isle of Wight Military Aid Fund	724,559	40,574	765,133
	1,388,674	247,804	1,636,478
TOTAL FUNDS	1,388,674	247,804	1,636,478

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	319,952	(124,644)	11,922	207,230
The Hampshire & Isle of Wight Military Aid Fund	117,679	(72,462)	(4,643)	40,574
	437,631	(197,106)	7,279	247,804
TOTAL FUNDS	437,631	(197,106)	7,279	247,804

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Comrades' Association General Fund	664,115	287,858	951,973
The Hampshire & Isle of Wight Military Aid Fund	724,559	147,028	871,587
	1,388,674	434,886	1,823,560
TOTAL FUNDS	1,388,674	434,886	1,823,560

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	339,883	(192,363)	140,338	287,858
The Hampshire & Isle of Wight Military Aid Fund	136,975	(94,077)	104,130	147,028
	476,858	(286,440)	244,468	434,886
TOTAL FUNDS	476,858	(286,440)	244,468	434,886

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2021

	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200	51,306
Legacies	-	98,641
Grants	1,698	3,566
Subscriptions	1,328	855
	3,226	154,368
Other trading activities		
Newsletter	453	471
Wreaths	45	204
	498	675
Investment income		
Dividends received	35,497	29,938
Interest received	6	27
	35,503	29,965
Other income		
Exceptional items	-	252,623
Total incoming resources	39,227	437,631
EXPENDITURE		
Charitable activities		
Museum - wages	27,894	27,280
Museum - social security	908	590
Pensions	750	-
Wreaths	370	185
Subscriptions	1,454	1,509
Comrades' Esprit de Corps	470	180
Museum - conservation	1,055	2,331
Museum - volunteers' expenses	347	-
Museum - IT support	3,151	3,109
Garden maintenance	25	430
Grants to institutions	-	100,000
Grants to individuals	10,657	17,841
	47,081	153,455

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2021

	31.12.21 Unrestricted funds £	31.12.20 Total funds £
Support costs		
Management		
Staff salaries	43,270	45,999
Social security	1,487	1,414
Pensions	2,730	1,821
Equipment replacement	4,977	2,725
Insurance	2,071	1,933
Travelling expenses	215	72
Telephone	793	1,020
Office costs	1,722	2,800
Sundries	353	500
Cleaning	688	625
Trustee meeting costs	717	722
Trust costs allocation	(15,000)	(14,000)
Less PWRR Contribution	(3,000)	(3,000)
	41,023	42,631
Governance costs		
Accountancy	1,230	1,020
Total resources expended	89,334	197,106
Net income before gains and losses	(50,107)	240,525
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(3,764)
Net income	(50,107)	236,761

THE ROYAL HAMPSHIRE REGIMENT WELFARE FUND

England & Wales - Charity number 246902

Accounts

THE ROYAL HAMPSHIRE REGIMENT TRUST

Chairman – Brigadier TAL Glass BSc MSc
Secretary – Lt Col CA Bulleid

ANNUAL REPORT FOR THE CHARITIES COMMISSION THE ROYAL HAMPSHIRE REGIMENT FOR THE YEAR ENDING 31ST DECEMBER 2020

1. The Royal Hampshire Regiment Trust continues to act as the umbrella for the following charity funds:

The Royal Hampshire Regiment Museum Trust	272965
The Royal Hampshire Regiment Memorial Garden Trust	275653
The Princeps Bowden Smith Memorial Fund	253997
The Royal Hampshire Regiment Comrades Association	246902

2. The Royal Hampshire Regiment Trust - Summary

a. The year has been dominated by the global Covid Virus pandemic, which meant that the museum was closed for the majority of the year and two Trustees' meetings had to be cancelled. This notwithstanding, moves continued to consolidate some of the individual charities in order to achieve greater efficiency and help to reduce costs. The original plan to transfer the welfare elements of the Regimental Trust to the successor regiment (the Princess of Wales's Royal Regiment) were put on hold to enable Trustees to have greater flexibility to support the wider regimental family. Lt Col CA Bulleid continues as Trust Secretary and Chief Executive. The assistant Curator and volunteers (an equal mix of ex-soldiers and lay members of the public) continued to do outstanding and essential work – especially in the Museum and Memorial Garden.

b. The Comrades' Association was formerly amalgamated with the Princeps Bowden Smith Memorial Fund as their aims and objects were deemed to be similar. Work is continuing to amalgamate the Museum and the Memorial Garden charities, which once completed will pave the way for the welfare charities (the Comrades' Association and the Princeps Bowden Smith Memorial Fund) to be joined together; though this has been delayed on account of other work commitments by the Trustee who had taken on the task.

c. Now that the Comrades' Association and the Princeps Bowden Smith Memorial Fund (the Welfare Fund) have been amalgamated the next stage is either to merge the Comrades' Association with the Hampshire and Isle of Wight Military Aid Fund (202363) or to link the two charities. However, plan to handover of Welfare Fund to PWRR has currently been put on hold while Trustees consider the longer-term future of the Regimental Trust.

3. Financial Policies

a. Funds for the now 3 charities in the Trust are accounted for separately, but all contribute to core expenditure. The Transaction account manages this. The Comrades' Association continues to foster 'esprit de corps' with former members of the Regiment through a wide range of events and assists with welfare grants alongside the Hampshire and Isle of Wight Military Aid Fund (202363).

b. The investments, with Newton Investment Management Ltd since 2015, have continued to produce excellent returns. Trustees believe sufficient funds need to be generated and held in reserve in order of priority to:

(i) Support benevolence and esprit de corps for former members of the Royal Hampshire Regiment and who are in need, hardship or distress.

(ii) Improve and refresh the Museum displays so that these continue to enlighten the Public about the County Regiment as well the Army today.

(iii) Insure the museum and its artefacts against unexpected disasters.

(iv) Maintain the Memorial Garden to a high standard.

c. Looking ahead, Trustees project at least a further 25 years required for benevolence. For the Museum and Memorial Garden, we are looking, initially, to 2032. We assess annual running costs, using predominantly volunteers working under an experienced curatorial team, to be of the order of £40-50k a year from 2022.

4. General Policies

Risk assessment, DDA and child protection policies continue to be maintained. The Child Protection Policy forms part of our Accreditation Status. A schedule of all risks is assessed annually covering the Museum, the Memorial Garden, electrical and office equipment. A COSHH register is also maintained, including dates when inspections and risk assessments and action taken, are carried out.

5. Regimental Museum

a. Whilst the Museum continues to subscribe to and be part of the Winchester Military Museums' group, it remains an independent body. Additionally, the Trustees continue to:

(i) Provide education opportunities. Working with the Winchester Military Museum group, the Hampshire and Isle of Wight Military Museum Forum, Trustees offer a range of exhibits and demonstrations to encourage schools to visit. In 2020, as the museum was closed for 5 months on account of various Lockdowns, the lack of tourists in Winchester and the requirement for visitors to wear masks, visitor numbers were down by 85% and were only at 1,400.

(ii) Advertise widely and use our website to encourage visits of groups of all ages.

(iii) Meet requests by local organisations to provide staff and Regimental experts to lecture on military and Regimental matters.

(iv) Encourage esprit de corps amongst former members of the Regiment.

b. Subscriptions via standing orders for the Museum and the Memorial Garden in 2020 were:

(i) Museum £12,062 and the Memorial Garden £340.

c. Trustees recognise the need to maintain the profile of the British Army in general and of the Royal Hampshire Regiment's successors, the Princess of Wales's Royal Regiment, in particular. To achieve this, they display a range of military publications and include a PWRR specific display.

d. Family Ancestor Research. The Museum maintains its complete archive, the contents of which are available to the general public. The number of paid for commissions from the public for assistance in researching ancestors connected with the Regiment has remained at around 25 per month, such is the interest that has been generated particularly by the centenary of WW1.

6. Memorial Garden

a. The Memorial Garden continues to be maintained as a place of tranquillity and is regularly visited through the year. Members of the public enjoy sitting on the benches, a sandwich lunch and time for reflection.

b. Again Lockdowns and the lack of visitors to Winchester meant that the overall number visiting the Memorial Garden was around 2,000. There were no Services held in the Garden as before and no requests for ashes to be scattered in the Garden.

7. The Comrades' Association

a. The Comrades' Association consists of independent local branches with the overarching Association run from Serle's House. Most branches did not meet during the year because of the Lockdowns and elderly veterans were shielding to avoid infection from others. More than a dozen Comrades died as a result of Covid-19. In the year there was only one central meeting of Secretaries of the branches instead of the usual two and the Regimental Sunday at the Royal Hospital Chelsea was cancelled.

b. As well as fostering the esprit de corps of the Regiment, welfare grants are given to ex-soldiers and their families as necessary, if in need, hardship or distress. Grants are funded by the Comrades' Association Fund (for soldiers) and the Miss Princeps Bowden Smith Memorial Fund (for officers).

c. Grants to soldiers are given in conjunction with the independent charity 'The Hampshire and Isle of Wight Military Aid Fund' after a recommendation from SSAFA or the Royal British Legion. Despite the pandemic, the number of requests for welfare grants was down and were made in only 30 cases, down by a dozen on the previous year.

8. Miss Princeps Bowden Smith Memorial Fund

a. The Miss Princeps Bowden Smith Memorial Fund merged with the Comrades' Association in April of 2020, but not before grants had been made to 2 cases.

Chairman of Trustees
Brigadier Tim Glass

11th October 2021

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2020

for

The Royal Hampshire Regiment Comrades' Association

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

The Royal Hampshire Regiment Comrades' Association

Contents of the Financial Statements for the Year Ended 31st December 2020

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The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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 objects of the Comrades' Association are:

a. To promote the efficiency of the successor Regiment (the Princess of Wales's Royal Regiment (PWRR)) by:

i) Fostering esprit de corps among former members of the Royal Hampshire Regiment and former and serving members of the PWRR and enabling them to keep in touch with Regimental affairs and with one another.
ii) Assisting former members of the Royal Hampshire Regiment and former and serving members of the PWRR to obtain suitable employment.

b. To relieve former members of the Royal Hampshire Regiment or former and serving members of the PWRR or their dependants, who are in need, hardship or distress.

The Trustees may relieve persons in need by:

a. Making grants 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.

Significant activities

Under the object of esprit de corps, Trustees agreed that a number of the administrative burdens of the other Regimental Charities (eg maintenance of the Memorial Garden) would be covered by the Comrades' Association in an attempt to build up the funds of the Memorial Garden. It was agreed by Trustees that move would be made to amalgamate the Comrades' Association with that of the Prinseps Bowden Smith Memorial Fund (253997) to form a Welfare Fund, subject to Charity Commission permission. This work was completed in June 2020.

Social investments

The fostering of Esprit de Corps amongst former members of the Regiment is considered by the Trustees to be a very important role of the Comrades' Association. Many of the functions including the Annual Reunion remain heavily subsidised.

Grantmaking

The vast majority of benevolence to former members of the Royal Hampshire Regiment is administered by the Hampshire and Isle of Wight Military Aid Fund (a separate and independent charity (No 202363), to which the Comrades' Association contributes in most cases by up to 20% of the grant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a scheme dated 1st April 2003 including a uniting direction linked to the Royal Hampshire Regiment Museum (272965), Royal Hampshire Regiment Memorial Garden Trust (275653) and Miss Prinsep's Bowden-Smith Memorial Fund (253997), and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2020

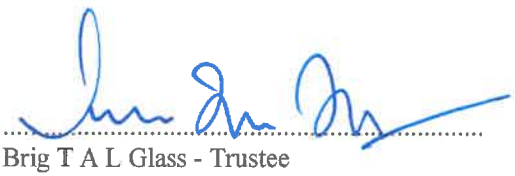
Trustees

Brig TAL Glass	Chairman
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Maj RW Coleman MBE	
Lt Gen D Chalmers DSO OBE	ex officio trustee
Mr PM Kirby	
Lt Col NTR Steevenson	
Maj IPB Taylor TD	
Lt Col CF Warren	
Lt Col SJ Nye MBE	

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 24 Jun 21 and signed on its behalf by:



Brig T A L Glass - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Comrades' Association

Independent examiner's report to the trustees of The Royal Hampshire Regiment Comrades' Association
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Comrades' Association (the Trust) for the year ended 31st December 2020.

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.

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Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

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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 October 2021

The Royal Hampshire Regiment Comrades' Association

Statement of Financial Activities for the Year Ended 31st December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	50,000	760
Other trading activities	3	673	1,388
Investment income	4	16,656	17,443
Other income	5	252,623	-
Total		319,952	19,591
EXPENDITURE ON			
Charitable activities	6		
Charitable grants and donations		3,561	4,751
Comrades' activities		365	4,605
In support of the regimental museum		89,267	38,973
In support of the memorial garden		430	6,067
Other		31,021	26,239
Total		124,644	80,635
Net gains on investments		11,922	86,913
NET INCOME		207,230	25,869
RECONCILIATION OF FUNDS			
Total funds brought forward		664,115	638,246
TOTAL FUNDS CARRIED FORWARD		871,345	664,115

The notes form part of these financial statements

The Royal Hampshire Regiment Comrades' Association

Balance Sheet
31st December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	11	2,300	2,300
Investments	12	805,060	644,566
		807,360	646,866
CURRENT ASSETS			
Debtors	13	15,362	1,864
Cash at bank		50,928	21,755
		66,290	23,619
CREDITORS			
Amounts falling due within one year	14	(2,305)	(6,370)
NET CURRENT ASSETS		63,985	17,249
TOTAL ASSETS LESS CURRENT LIABILITIES		871,345	664,115
NET ASSETS		871,345	664,115
FUNDS	15		
Unrestricted funds:			
Comrades' Association General Fund		871,345	664,115
TOTAL FUNDS		871,345	664,115

The financial statements were approved by the Board of Trustees and authorised for issue on 24/11/21 and were signed on its behalf by:

.....
T A L Glass - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	50,000	760

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Reunion	-	485
Newsletter	469	542
Wreaths	204	361
	673	1,388

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Dividends received	16,641	17,419
Interest received	15	24
	16,656	17,443

5. OTHER INCOME

Other income relates to the transfer of funds from the Miss Princep Bowden-Smith Memorial Fund (253997) on the amalgamation of the two charities on 3rd June 2020.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable grants and donations	-	3,561	-	3,561
Comrades' activities	365	-	-	365
In support of the regimental museum	34,819	50,000	4,448	89,267
In support of the memorial garden	430	-	-	430
	35,614	53,561	4,448	93,623

continued...

7. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Charitable grants and donations	3,561	4,751
In support of the regimental museum	50,000	-
	53,561	4,751

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

	31.12.20	31.12.19
	£	£
Others	-	1,000
Royal Hampshire Regiment Museum	50,000	-
	50,000	1,000

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

	31.12.20	31.12.19
	£	£
Hants and Isle of Wight MAF	3,561	3,751

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	30,211	810	31,021
In support of the regimental museum	4,448	-	4,448
	34,659	810	35,469

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

Management

			31.12.20	31.12.19
	Other resources expended	In support of the regimental museum	Total activities	Total activities
	£	£	£	£
Staff salaries	39,000	-	39,000	38,472
Social security	1,414	-	1,414	2,053
Pensions	1,223	598	1,821	1,715
Equipment replacement	-	2,725	2,725	-
Insurance	1,642	-	1,642	1,564
Travelling expenses	72	-	72	-
Telephone	592	-	592	705
Office costs	2,546	-	2,546	1,840
Sundries	-	500	500	-
Cleaning	-	625	625	1,060
Trustee meeting costs	722	-	722	1,160
Carried forward	47,211	4,448	51,659	48,569

continued...

8. SUPPORT COSTS - continued

Management - continued

	Other resources expended	In support of the regimental museum	31.12.20 Total activities	31.12.19 Total activities
	£	£	£	£
Brought forward	47,211	4,448	51,659	48,569
Trust costs allocation	(14,000)	-	(14,000)	(18,552)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	30,211	4,448	34,659	27,017

Governance costs

	31.12.20 Other resources expended	31.12.19 Total activities
	£	£
Accountancy	810	810

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

10. STAFF COSTS

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

	31.12.20	31.12.19
Administration	2	2

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2020 and 31st December 2020	2,300
NET BOOK VALUE	
At 31st December 2020	2,300
At 31st December 2019	2,300

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2020	644,566
Additions	198,572
Disposals	(51,882)
Revaluations	13,804
At 31st December 2020	805,060
NET BOOK VALUE	
At 31st December 2020	805,060
At 31st December 2019	644,566

There were no investment assets outside the UK.

The historic cost of the fixed asset investments at 31st December 2019 is £443,094.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Inter trust balances	11,882	-
Prepayments and accrued income	3,480	1,864
	15,362	1,864

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Social security and other taxes	518	-
Inter trust balances	-	3,328
Accrued expenses	1,787	3,042
	2,305	6,370

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Comrades' Association General Fund	664,115	207,230	871,345
TOTAL FUNDS	664,115	207,230	871,345

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	319,952	(124,644)	11,922	207,230
TOTAL FUNDS	319,952	(124,644)	11,922	207,230

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Comrades' Association General Fund	638,246	25,869	664,115
TOTAL FUNDS	638,246	25,869	664,115

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,591	(80,635)	86,913	25,869
TOTAL FUNDS	19,591	(80,635)	86,913	25,869

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Comrades' Association General Fund	638,246	233,099	871,345
TOTAL FUNDS	638,246	233,099	871,345

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	339,543	(205,279)	98,835	233,099
TOTAL FUNDS	339,543	(205,279)	98,835	233,099

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,000	760
Other trading activities		
Reunion	-	485
Newsletter	469	542
Wreaths	204	361
	673	1,388
Investment income		
Dividends received	16,641	17,419
Interest received	15	24
	16,656	17,443
Other income		
Exceptional items	252,623	-
Total incoming resources	319,952	19,591
EXPENDITURE		
Charitable activities		
Museum - wages	27,280	22,258
Museum - social security	590	890
Annual Reunion	-	1,666
Wreaths	185	383
Subscriptions	1,509	765
Comrades' Esprit de Corps	180	2,556
Museum - conservation	2,331	3,487
Museum - interpretation	-	5,594
Museum - volunteers' expenses	-	1,022
Museum - IT support	3,109	3,369
Garden maintenance	430	6,067
Grants to institutions	50,000	1,000
Grants to individuals	3,561	3,751
	89,175	52,808
Support costs		
Management		
Staff salaries	39,000	38,472
Social security	1,414	2,053
Pensions	1,821	1,715
Carried forward	42,235	42,240

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	31.12.20 Unrestricted funds £	31.12.19 Total funds £
Management		
Brought forward	42,235	42,240
Equipment replacement	2,725	-
Insurance	1,642	1,564
Travelling expenses	72	-
Telephone	592	705
Office costs	2,546	1,840
Sundries	500	-
Cleaning	625	1,060
Trustee meeting costs	722	1,160
Trust costs allocation	(14,000)	(18,552)
Less PWRR Contribution	(3,000)	(3,000)
	34,659	27,017
Governance costs		
Accountancy	810	810
Total resources expended	124,644	80,635
Net income before gains and losses	195,308	(61,044)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,882)	-
Net income	193,426	(61,044)

REGISTERED CHARITY NUMBER: 246902

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2020

for

The Royal Hampshire Regiment Comrades' Association

Wheeler & Co Ltd
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The Royal Hampshire Regiment Comrades' Association

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The Royal Hampshire Regiment Comrades' Association

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246902

Principal address

Serle's House
Southgate Street
Winchester
Hampshire
SO23 9EG

The Royal Hampshire Regiment Comrades' Association

Report of the Trustees for the Year Ended 31st December 2020

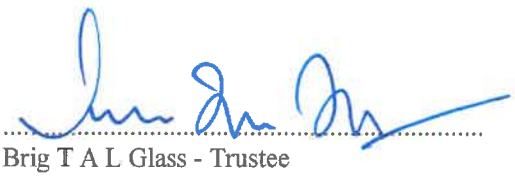
Trustees

Brig TAL Glass	Chairman
Col PA Davis CBE	
Col SAC Frere-Cook MBE	
Maj RW Coleman MBE	
Lt Gen D Chalmers DSO OBE	ex officio trustee
Mr PM Kirby	
Lt Col NTR Steevenson	
Maj IPB Taylor TD	
Lt Col CF Warren	
Lt Col SJ Nye MBE	

Secretary
Lt Col CA Bulleid

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

Approved by order of the board of trustees on 24 Jun 21 and signed on its behalf by:



Brig T A L Glass - Trustee

Independent Examiner's Report to the Trustees of The Royal Hampshire Regiment Comrades' Association

Independent examiner's report to the trustees of The Royal Hampshire Regiment Comrades' Association
I report to the charity trustees on my examination of the accounts of The Royal Hampshire Regiment Comrades' Association (the Trust) for the year ended 31st December 2020.

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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 October 2021

The Royal Hampshire Regiment Comrades' Association

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Donations and legacies	2	50,000	760
Other trading activities	3	673	1,388
Investment income	4	16,656	17,443
Other income	5	252,623	-
Total		319,952	19,591
EXPENDITURE ON			
Charitable activities	6		
Charitable grants and donations		3,561	4,751
Comrades' activities		365	4,605
In support of the regimental museum		89,267	38,973
In support of the memorial garden		430	6,067
Other		31,021	26,239
Total		124,644	80,635
Net gains on investments		11,922	86,913
NET INCOME		207,230	25,869
RECONCILIATION OF FUNDS			
Total funds brought forward		664,115	638,246
TOTAL FUNDS CARRIED FORWARD		871,345	664,115

The notes form part of these financial statements

The Royal Hampshire Regiment Comrades' Association

Balance Sheet
31st December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	11	2,300	2,300
Investments	12	805,060	644,566
		807,360	646,866
CURRENT ASSETS			
Debtors	13	15,362	1,864
Cash at bank		50,928	21,755
		66,290	23,619
CREDITORS			
Amounts falling due within one year	14	(2,305)	(6,370)
NET CURRENT ASSETS		63,985	17,249
TOTAL ASSETS LESS CURRENT LIABILITIES		871,345	664,115
NET ASSETS		871,345	664,115
FUNDS	15		
Unrestricted funds:			
Comrades' Association General Fund		871,345	664,115
TOTAL FUNDS		871,345	664,115

The financial statements were approved by the Board of Trustees and authorised for issue on 24/11/21 and were signed on its behalf by:

.....
T A L Glass - Trustee

The notes form part of these financial statements

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.

Allocation and apportionment of costs
As confirmed at the Trustees' Meeting on 26th June 2015, the charity incurs a charge of 75% of the management and administration costs of the running the Regimental Trust.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

As agreed at the Trustees' Meeting on 26th June 2015, the funds which for decades had been designated as restricted and unrestricted should be combined. The history of these funds dates back to just after the Second World War when certain money had been donated for the benefit solely of those Comrades who had been Prisoners of War. It was agreed that as the number of Comrades still alive who fell into this category was in single figures and this was the time to combine the funds. The cases for all comrades (those who had been prisoners of war and those who had not) are all dealt with the same.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	50,000	760

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Reunion	-	485
Newsletter	469	542
Wreaths	204	361
	673	1,388

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Dividends received	16,641	17,419
Interest received	15	24
	16,656	17,443

5. OTHER INCOME

Other income relates to the transfer of funds from the Miss Princep Bowden-Smith Memorial Fund (253997) on the amalgamation of the two charities on 3rd June 2020.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable grants and donations	-	3,561	-	3,561
Comrades' activities	365	-	-	365
In support of the regimental museum	34,819	50,000	4,448	89,267
In support of the memorial garden	430	-	-	430
	35,614	53,561	4,448	93,623

continued...

7. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Charitable grants and donations	3,561	4,751
In support of the regimental museum	50,000	-
	53,561	4,751

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

	31.12.20	31.12.19
	£	£
Others	-	1,000
Royal Hampshire Regiment Museum	50,000	-
	50,000	1,000

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

	31.12.20	31.12.19
	£	£
Hants and Isle of Wight MAF	3,561	3,751

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	30,211	810	31,021
In support of the regimental museum	4,448	-	4,448
	34,659	810	35,469

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

Management

			31.12.20	31.12.19
	Other resources expended	In support of the regimental museum	Total activities	Total activities
	£	£	£	£
Staff salaries	39,000	-	39,000	38,472
Social security	1,414	-	1,414	2,053
Pensions	1,223	598	1,821	1,715
Equipment replacement	-	2,725	2,725	-
Insurance	1,642	-	1,642	1,564
Travelling expenses	72	-	72	-
Telephone	592	-	592	705
Office costs	2,546	-	2,546	1,840
Sundries	-	500	500	-
Cleaning	-	625	625	1,060
Trustee meeting costs	722	-	722	1,160
Carried forward	47,211	4,448	51,659	48,569

continued...

8. SUPPORT COSTS - continued

Management - continued

	Other resources expended	In support of the regimental museum	31.12.20 Total activities	31.12.19 Total activities
	£	£	£	£
Brought forward	47,211	4,448	51,659	48,569
Trust costs allocation	(14,000)	-	(14,000)	(18,552)
Less PWRR Contribution	(3,000)	-	(3,000)	(3,000)
	30,211	4,448	34,659	27,017

Governance costs

	31.12.20 Other resources expended	31.12.19 Total activities
	£	£
Accountancy	810	810

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

10. STAFF COSTS

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

	31.12.20	31.12.19
Administration	2	2

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2020 and 31st December 2020	2,300
NET BOOK VALUE	
At 31st December 2020	2,300
At 31st December 2019	2,300

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2020	644,566
Additions	198,572
Disposals	(51,882)
Revaluations	13,804
At 31st December 2020	805,060
NET BOOK VALUE	
At 31st December 2020	805,060
At 31st December 2019	644,566

There were no investment assets outside the UK.

The historic cost of the fixed asset investments at 31st December 2019 is £443,094.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Inter trust balances	11,882	-
Prepayments and accrued income	3,480	1,864
	15,362	1,864

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Social security and other taxes	518	-
Inter trust balances	-	3,328
Accrued expenses	1,787	3,042
	2,305	6,370

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Comrades' Association General Fund	664,115	207,230	871,345
TOTAL FUNDS	664,115	207,230	871,345

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	319,952	(124,644)	11,922	207,230
TOTAL FUNDS	319,952	(124,644)	11,922	207,230

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Comrades' Association General Fund	638,246	25,869	664,115
TOTAL FUNDS	638,246	25,869	664,115

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	19,591	(80,635)	86,913	25,869
TOTAL FUNDS	19,591	(80,635)	86,913	25,869

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Comrades' Association General Fund	638,246	233,099	871,345
TOTAL FUNDS	638,246	233,099	871,345

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Comrades' Association General Fund	339,543	(205,279)	98,835	233,099
TOTAL FUNDS	339,543	(205,279)	98,835	233,099

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,000	760
Other trading activities		
Reunion	-	485
Newsletter	469	542
Wreaths	204	361
	673	1,388
Investment income		
Dividends received	16,641	17,419
Interest received	15	24
	16,656	17,443
Other income		
Exceptional items	252,623	-
Total incoming resources	319,952	19,591
EXPENDITURE		
Charitable activities		
Museum - wages	27,280	22,258
Museum - social security	590	890
Annual Reunion	-	1,666
Wreaths	185	383
Subscriptions	1,509	765
Comrades' Esprit de Corps	180	2,556
Museum - conservation	2,331	3,487
Museum - interpretation	-	5,594
Museum - volunteers' expenses	-	1,022
Museum - IT support	3,109	3,369
Garden maintenance	430	6,067
Grants to institutions	50,000	1,000
Grants to individuals	3,561	3,751
	89,175	52,808
Support costs		
Management		
Staff salaries	39,000	38,472
Social security	1,414	2,053
Pensions	1,821	1,715
Carried forward	42,235	42,240

The Royal Hampshire Regiment Comrades' Association

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	31.12.20 Unrestricted funds £	31.12.19 Total funds £
Management		
Brought forward	42,235	42,240
Equipment replacement	2,725	-
Insurance	1,642	1,564
Travelling expenses	72	-
Telephone	592	705
Office costs	2,546	1,840
Sundries	500	-
Cleaning	625	1,060
Trustee meeting costs	722	1,160
Trust costs allocation	(14,000)	(18,552)
Less PWRR Contribution	(3,000)	(3,000)
	34,659	27,017
Governance costs		
Accountancy	810	810
Total resources expended	124,644	80,635
Net income before gains and losses	195,308	(61,044)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,882)	-
Net income	193,426	(61,044)