

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

England & Wales · Charity number 249538

Details

Other names THE QUEEN'S ROYAL SURREY REGIMENT CHARITY

Status Registered

Legal form Other

Registered 1988-08-08

Register [View on the Charity Commission register](#)

Contact

Address Fir Tree Lodge
Blackdown Avenue
Woking
Surrey
GU22 8QH

Phone 01932342343

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Activities

Objects: (1) IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO HAVE SERVED IN THE FORMER REGIMENTS OR ARE PAST OR PRESENT MEMBERS OF THE REGIMENT AND THE DEPENDANTS OF SUCH PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS IN SUCH WAYS AS THE MANAGING TRUSTEES THINK FIT. (2) IN ASSISTING SUCH PERSONS WHO HAVE SERVED OR ARE SERVING AS AFORESAID TO SEEK AND OBTAIN EMPLOYMENT.(3) IN MAKING DONATIONS TO CHARITABLE ORGANISATIONS, HOSPITALS, HOMES OR INSTITUTIONS WHICH INCLUDE IN THEIR OBJECTS THE ASSISTANCE OF SUCH PERSONS AS AFORESAID;(4) IN ASSISTANG SUCH PERSONS AND THEIR DEPENDENTS TO OBTAIN HOLIDAYS.(5) IN PROMOTING THE EFFIECIENCY OF THE REGIMENT AND MAINTAINING ITS TRADITIONS AND ESPRIT DE CORPS;(6) IN OR TOWARDS PROVIDING RECREATIONAL FACILITIES AND EQUIPMENT FOR PERSONS SERVING IN THE REGIMENT.

Activities: The Charity is an amalgamation of several former Charities, now regulated by a single Sealed Scheme of the Charity Commissioners, for benevolent purposes relating to the relief of need, hardship or distress of persons (and their dependants) who have served in, and for promoting the efficiency and maintaining the traditions of, the County Infantry Regiments of Surrey and their successors in title.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-01-31 | £33,408 | £33,203 | - | - |
| 2024-01-31 | £32,073 | £50,201 | - | - |
| 2023-01-31 | £29,444 | £27,369 | - | - |
| 2022-01-31 | £29,444 | £27,369 | - | - |
| 2021-01-31 | £33,818 | £38,422 | - | - |

Trustees

| Name | Role | Appointed |
|---|-------|------------|
| COLONEL PATRICK TIMOTHY CROWLEY MBE DL | Chair | 2017-04-08 |
| Andrew Duncan RUTTER | | 2012-06-06 |
| Anthony Clark Ward OBE DL | | 2011-12-31 |
| Brigadier JULIAN ANTHONY LADD | | 2012-06-06 |
| Colonel ANTONY PAUL GUTHRIE TD DL FRIC | | 2013-04-06 |
| Colonel John Richard Cottam White | | 2022-01-08 |
| David Ronald Pollard | | 2025-10-14 |
| Ian Eric John Chatfield | | 2015-10-10 |
| Lt Col Peter Ridley Palmer Swanson | | 2016-01-01 |
| Neil Francis Hamby | | 2024-04-15 |
| Peter Malcolm Harry McGill | | 2019-10-09 |
| Sparks Geoffrey | | 2024-04-15 |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

England & Wales - Charity number 249538

Accounts

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Charity Number: 249538

Financial Reports

For the Period 1 February 2024 to 31 January 2025

Reference and Administrative Details of the Charity, Its Trustee and Advisers

For the Period 1 February 2024 to 31 January 2025

Principal Address

Fairfield, Woodside Road, Chiddingfold,
Godalming, Surrey, GU8 4RJ

Trustees

Colonel P Crowley MBE DL Chairman
Colonel A C Ward OBE DL Secretary
Mr A Rutter Treasurer
Brigadier J A P Ladd
Colonel A P Guthrie TD DL
Colonel JRC White
Major P M H McGill BA MA
Major D R Pollard BA
Major G Sparks (w.e.f. 15th April 24)
Mr N Harnby (w.e.f. 15th April 24)
Mr I E J Chatfield
Lieutenant Colonel P R P Swanson MBE

Honorary Secretary

Colonel A C Ward OBE DL

Honorary Treasurer

Mr A Rutter, 10 Greenfields, Liss, Hampshire GU33 7EH

Investment Advisor

The Armed Forces Common Investment Fund / BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Independent Examiner

Gerald Williams FCA (Retd) FCILA, Beechwood, Ridgley Rd, Chiddingfold,
GU8 4QW

Bankers

Barclays Bank Plc, Southall, UB1 1PX

Honorary Legal Advisor

Major M J Jarratt, 10 Ferndown Court, Weybourne, Farnham, GU10 3PZ (Resigned 17th Oct 2023)

Structure, Governance and Management

The Charity is an amalgamation of several former charities, now governed by a single Sealed Scheme of the Charity Commissioners, for benevolent purposes relating to the relief of hardship or distress of persons (and their dependants) who have served in, and for promoting the efficiency and maintaining the traditions of the County Infantry Regiments of Surrey and their successors in title.

The Appointment of Trustees is stated in The Trust Deed, Clauses 5 to 13 inclusive. The Trustees use the Guidance contained in Charity Commission Guidance Notes 3 and 30 (Duties of a Trustee and Recruitment of Trustees) and consider the relevant skills needed as: Legal, Financial, Investment, Regular/Reserve Service, Knowledge of activities to those we make grants and Regimental knowledge. They seek a diverse and wide range of backgrounds and experience.

Trustees' Annual Report

For the Period 1 February 2024 to 31 January 2025

At their Meeting on 15th April 2024, the Trustees:

- a. Agreed a request from the family of Colonel J Davidson for a plaque to be erected in the Regimental Chapel Holy Trinity.
- b. Noted that the total value of the Charity was £905,620.
- c. Considered the Total Return of investments held by Blackrock was poor. There was a need for Blackrock to be carefully monitored and if necessary to switch Investments Managers. One or more Trustees had attended to Quarterly briefings of Blackrock.
- d. Approved the Independently Examined Accounts for upto 1st Feb 24. The Examiner had suggested that recipients should submit receipts. They acknowledge grants and trustees felt this was sufficient and were confident there was no mis appropriation of grants.
- e. Agreed to appoint Mr G Williams as Independent Examiner for 2025-6 accounts should he be willing to undertake this task.

At their Meeting on 10th October 2024, the Trustees:

- a. Agreed in principle to subsidise the Battlefield Tour to Normandy, Belgium and Holland in September 2025 following the advance of 131 (Queen's) Brigade 1944-45. Subsequently they agreed out of committee to make an advance payment of £2,000 to cover the deposit.
- b. Noted that the value of investment was £910,988. It was agreed that at an appropriate moment to sell £25,000 in order to increase our cash reserve.
- c. Reviewed the performance of Blackrock which they considered still to be disappointing. It was agreed that serious consideration should be given to switching Investment managers at the April 2025 meeting.
- d. Noted that the Museum Director had still not been able to set in motion the restoration of the Silver maces destroyed in the fire or purchased a new medal cabinet for medals to be displayed at Surrey History Centre.
- e. Agreed requests for grants totalling £14,435 of which £12,551 was to 1,3,4 PWRR and 2 Ranger.

Risk Management

Since the role of the Charity is to provide grants and other payments from investment funds, the main risk is of a substantial fall in the value of the investment and the income from those investments. The Trustees regular review the Investment Managers' performance using the Quarterly Reports of ARC Research Multi-Asset Charity Review and feel that the investments are well-diversified, managed by Blackrock.

Public Benefit

The Trustees have reviewed the Charity's objectives and activities against the deeds, and in planning future activities have taken account of the Charity Commission's guidance on public benefit, noting that the categories met included:

- The prevention and relief of poverty.
- The advancement of education.
- The advancement of health or saving of lives.
- The advancement of citizenship or community development.
- The advancement of arts, culture, heritage or science.
- The advancement of amateur sport.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- The promotion of The efficiency of The armed forces of The Crown, or The efficiency of The police, fire and rescue services or ambulance services.

Objectives and Activities

The objective of the Trustees is to maximise the benefits in furtherance of the Objects of the Charity as defined in the Sealed Scheme, i.e: to relieve, either generally or individually, persons who have served in the former Regiments** or are past or present members of the Regiment* and the dependants of such persons:

- a. who are in conditions of need, hardship or distress in such ways as the Managing Trustees think fit.
- b. to make donations to charitable organisations, hospitals, homes or institutions which include in their objects the assistance of such persons as aforesaid.
- c. to assist such persons and their dependants to obtain holidays.
- d. to promote the efficiency of the Regiment and to maintain its traditions and esprit de corps.
Towards providing recreational facilities and equipment for persons serving in the Regiment.

* The Regiment means The Princess of Wales's Royal Regiment.

** Former Regiments means The Queen's Regiment, The Queen's Royal Regiment, The East Surrey Regiment and successor units, namely: The Queens Royal Surrey Regiment and all regular, Territorial Service, Training and other Infantry Battalions, Depots, units and sub-units of the above whether badged or not bearing the title of any of them.

The objectives are principally achieved by making grants.

Achievements and Performance

The Charity made grants totalling £ 32,446 of which: £25,450 was to 1, 3, 4 PWRR and 2 RANGER. £3,636 was granted for the cleaning of the painting depicting the Granting of the Freedom of Guildford to the Queen's Royal Regiment in 1946 hung in the Guildhall.

Total assets as at 1st February 2024 were £872,101. At the end of this accounting period, they were £950,194, a rise of £78,093 due to recovery in the markets and Blackrock investing more in US and Global Markets. Income exceed expenditure by £205. Over the last 5 years the value of the investments has increased from £844,540 to £933,761. The Trustees continue to monitor the performance of the Armed Forces Growth and Income Fund for which Capital growth which has been disappointing.

Financial Review

Explanation of Income and Expenditure

The Charity's main source of income is the return on its investments. Over the last year income was £3,3408. As stated above, grants and administrative expenditure resulted in a small surplus of £205.

Reserves policy

The Charity retains the funds received from investments. Any outside funding (eg donations, legacies) is invested to generate income to fund the grant programme of the Charity. The Charity also aims to hold approximately £30,000 in cash to provide working capital. Additionally, the Trustees have set aside legacy income in a separate "Roffey Fund" invested in The Armed Forces Growth and Income Fund (Accumulation), which is used to fund grants specifically in connection with The Queen's Royal Surrey Regiment and its forebears.

Going concern

The Charity benefits from a regular income from its investments, which are intended to cover its expenditure. The Charity also maintains non-income generating investments as reserves to cover unusual or additional funding requirements as and when deemed appropriate. The Trustees accordingly believe that the Charity will continue to be a 'Going Concern' for at least twelve months from the date of approving these accounts, and also for the foreseeable future. For this reason, they continue to adopt the 'Going Concern' basis in preparing the financial statements.

Plans for future periods

The Trustees intend to continue their present policies and practices in the periods ahead whilst reviewing as circumstances change.

Related Party Transactions

No fees or remuneration were paid to any Trustee during the period under review. Expenses incurred and claimed by 6 Trustees (for items such as travel, van hire and meeting expenses) amounted to £575. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

The Trustees express their gratitude to: The Secretary, Colonel A C Ward, the Treasurer, Mr A Rutter, and to Mr I Chatfield for overseeing the Website

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees,

Colonel (Ret'd) Patrick Crowley MBE DL Chairman of Trustees Dated _____

The Queen's Royal Surrey Regimental Combined Charities

Independent Examiner's Report On The Accounts to the Trustees of The Queen's Royal Surrey Regimental Combined Charities

I report to the Trustees of The Queen's Royal Surrey Regimental Combined Charities on my examination of the accounts of the above charity ("The Trust"), for the year ended 31st January 2025, Charity No:249538, set out on pages 7 to 8.

Responsibilities and Basis of the 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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- Accounting records were not kept in accordance with section 130 of the Act or
- The accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gerald Williams FCA (Retd) FCILA,
March 2025

4th March 2025

Beechwood,
Ridgley Rd,
Chiddingfold,
GU8 4QW

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Receipts and Payments Account

For the Financial Year 1st February 2024 to 31st January 2025

| | <u>2025</u> | <u>2025</u> | <u>2024</u> | <u>2024</u> |
|---|----------------------|------------------------|----------------------|------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Incoming Resources</u> | | | | |
| Investment Income | 33,215 | | 31,555 | |
| Bank Interest | <u>193</u> | | <u>268</u> | |
| <u>Total Incoming Resources</u> | <u>33,408</u> | 33,408 | <u>31,823</u> | 31,823 |
| <u>Resources Expended</u> | | | | |
| Grants | 34,714 | | 49,042 | |
| Less: Grant Returns | <u>(2,268)</u> | | <u>0</u> | |
| | 32,446 | | 49,042 | |
| Administration, Accountancy and Examination costs | 190 | | 320 | |
| Trustee Travel costs | 290 | | 237 | |
| Trustee expenses | <u>277</u> | | <u>321</u> | |
| <u>Total Resources Expended</u> | <u>33,203</u> | (33,203) | <u>49,920</u> | (49,920) |
| Net Incoming Resources / (Expenditure) | | 205 | | (18,097) |
| Net Unrealised Gain/ (Loss) on Investments | | 77,888 | | (28,091) |
| <u>TOTAL NET INCOME / (LOSS)</u> | | 78,093 | | (46,188) |
| <u>Value of Funds Brought Forward</u> | | <u>872,101</u> | | <u>918,289</u> |
| <u>VALUE OF FUNDS CARRIED FORWARD</u> | | <u>£950,194</u> | | <u>£872,101</u> |

Statement of Assets and Liabilities

As at 31st January 2025

| | <u>2025</u> | <u>2025</u> | <u>2024</u> | <u>2024</u> |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>VALUE OF FUNDS CARRIED FORWARD</u> | | <u>£950,194</u> | | <u>£872,101</u> |
| <i>Represented by:</i> | | | | |
| <u>Fixed Assets</u> | | | | |
| Investments | <u>933,761</u> | <u>933,761</u> | <u>855,873</u> | <u>855,873</u> |
| <u>Current Assets</u> | | | | |
| Business Current Account | 100 | | 100 | |
| Business Savings Account | 16,333 | | 16,097 | |
| Debtor | <u>0</u> | | <u>41</u> | |
| <u>Total Current Assets</u> | 16,433 | | 16,238 | |
| <u>Less: Current Liabilities</u> | | | | |
| Creditor | <u>0</u> | | <u>(10)</u> | |
| <u>Net Current Assets</u> | <u>16,433</u> | <u>16,433</u> | <u>16,228</u> | <u>16,228</u> |
| <u>TOTAL NET ASSETS</u> | | <u>£950,194</u> | | <u>£872,101</u> |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

England & Wales - Charity number 249538

Accounts

Reference and Administrative Details of the Charity, Its Trustee and Advisers

For the Period 1 February 2023 to 31 January 2024

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Colonel A C Ward OBE DL Secretary
Mr A Rutter Treasurer
Brigadier J A P Ladd
Colonel A P Guthrie TD DL
Colonel JRC White
Major P M H McGill BA MA
Major D R Pollard BA
Major M J Jarratt (resigned 17th Oct 2023)
Mr I E J Chatfield
Lieutenant Colonel P R P Swanson MBE

Honorary Secretary

Colonel A C Ward OBE DL

Honorary Treasurer

Mr A Rutter, 10 Greenfields, Liss, Hampshire GU33 7EH

Investment Advisor

The Armed Forces Common Investment Fund / BlackRock, 12 Throgmorton Avenue, London,
EC2N 2DL

Independent Examiner

Gerald Williams FCA (Retd) FCILA, Beechwood, Ridgley Rd, Chiddingfold,
GU8 4QW

Bankers

Barclays Bank Plc, Southall, UB1 1PX

Honorary Legal Advisor

Major M J Jarratt, 10 Ferndown Court, Weybourne, Farnham, GU10 3PZ (Resigned 17th Oct 2023)

Structure, Governance and Management

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The Appointment of Trustees is stated in The Trust Deed, Clauses 5 to 13 inclusive. The Trustees use the Guidance contained in Charity Commission 3 and 30 (Duties of a Trustee and Recruitment of Trustees) and consider the relevant skills needed as: Legal, Financial, Investment, Regular/Reserve Service, Knowledge of

activities to those we make grants and Regimental knowledge. They seek a diverse and wide range of backgrounds and experience.

Trustees' Annual Report

For the Period 1 February 2023 to 31 January 2024

At their Meeting on 5th April 2023, the Trustees:

- a. Approved the Accounts for the year to 31 January 2023.
- b. Reviewed the past year during which the Charity made grants totalling £ 34,358 of which: £30,601 was to 1, 3, 4 PWRR and 2 RANGER. Total assets as of 1st February 2022 were £995,448. At the end of this accounting period, they stood at £918,289, a drop of £77,159 over a turbulent year for investments. Planned expenditure exceeded income by £5,721. Over the last 5 years the value of the assets has increased from £867,367 to £918,289 ie 6% whilst grants have often exceeded income. Inflation over the same period was 17%. Over the last 10 years the investments value has mirrored inflation of 25%.
- c. The Trustees noted the comments of the Independent Examiner namely that receipts for all expenditure should be produced. They agreed an ex - gratia Payment to Mr Williams in recognition of his time and diligence examining the accounts for 2022. The Trustees agreed to appoint Mr Williams for F/Y 23/4. The Secretary was instructed to complete our annual return to the Charity Commission.
- d. The Trustees re-visited Peter Swanson's paper on future strategy and agreed:
 1. The Charity would continue for the next few years unless there was a major re-structuring of the PWRR.
 2. When the capital value of our investments grows ahead of inflation then units could be sold to increase our grant giving.
 3. Funds should be used to promote the Regiments heritage within Surrey.
 4. To formally review future strategy at each April meeting.
- e. Out of Committee agreed to grant 1 PWRR £2,750 to stage a Inter Company Boxing Event.

At their Meeting on 17th October 2023, the Trustees:

- a. Received a report on the very successful Battlefield Tour to Italy in September which the charity had provided a subsidy of £110 to each eligible participant. Of the 40 participants there had been a total of 11 whose fathers had served in Italy including 5 whose fathers had commanded either a Queen's Royal Regiment or East Surrey Battalion. Services were conducted by David Pollard at Salerno and Cassino CWGC's. We were visited by British Military Attaché and Dep Comd NATO Rapid Reaction Force. It was good to see either plaques or monuments to our two former Regiments at: Amazon Bridge, Scafati and the Caves of Aprilla. Special mention must be made of the outstanding contributions of Ian Chatfield both as a guide and tour planner and Dee Hutchison as Tour manager. It was their hard work and determination that made the tour so successful.
- b. Ian Chatfield kindly agreed to update the Queen's Royal Surrey Regiment website.
- c. Agreed the payment of £19,562 to RHQ PWRR being 40% of the costs (as previously agreed) of the Presentation of Colours to 4 PWRR at Woolwich on 22rd April 23.
- d. Agreed to grant £3,286 -£3,636 for the Painting in the Guildhall Guildford to be cleaned and re-glassed.
- e. Agreed to re-appoint Ward, Guthrie, Rutter, Chatfield, Swanson and McGill as Trustees for another period of 4 years.
- f. Accepted the resignation of Mike Jarratt. he had acted as Legal advisor to the Charity for nearly 30 years. The expressed their very sincere appreciation and presented him with a small gift.
- g. Two names were mentioned to fill the vacancy caused by Mike Jarratt's resignation. It was agreed that CV's be forwarded to the Chairman for circulation out of committee.

- h. Carefully reviewed the performance of the Investment managers. During 2019/20 and 21 the Armed Forces Growth and Income Fund had been in the Top Quartile of ARC Quarterly Surveys.

So, ranking compared to peers in ARC table:

| | |
|-------------|--------------------------|
| Over 5 year | 2rd Quartile |
| Over 3 year | 3 rd Quartile |
| Over 1 year | 4th Quartile Bottom! |

The Secretary attended a Unit Holders meeting on virtually on 27th September. He had pre-warned Blackrock that Trustees were disappointed with performance.

Blackrock opened meeting by saying: "They had not covered themselves with glory and it had been a difficult time". They reminded those present that at start of year there had been the Banking crisis (Silicon Valley and Credit Swiss). They therefore had taken too great a defensive position and should have held more equity. Although Indices show strong returns these, especially US ones, are pushed up by World's top 10 companies whilst the rest have lagged behind. Blackrock had also lost on Green Energy, Healthcare and Venture investments but hopeful these investments will prove a sound selection in the longer term

The Dividend has gone up and they had a years' worth of surplus to pay dividends even if all income dried up. They are talking a cautious line for the future. They don't think either UK or US elections will spoke the markets.

Blackrock Proposal to change Benchmark and aim for Total Return.

- a. Instead of 30% UK Equities and 30% World they propose to go to 60% Global Equities – likewise bonds go to a more global split.
- b. They are looking for Total Return rather than seeking income and hope capital rises. This change allows for more US investment
- c. The Trustees agreed these two proposals and instructed the Treasurer to inform Blackrock accordingly.

Risk Management

Since the role of the Charity is to provide grants and other payments from investment funds, the main risk is of a substantial fall in the value of the investment and the income from those investments. The Trustees regular review the Investment Managers' performance using the Quarterly Reports of ARC Research Multi- Asset Charity Review and feel that the investments are well-diversified, managed by Blackrock.

Public Benefit

The Trustees have reviewed the Charity's objectives and activities against the deeds, and in planning future activities have taken account of the Charity Commission's guidance on public benefit, noting that the categories met included: -

-The prevention and relief of poverty.

-The advancement of education.

- The advancement of health or saving of lives.

- The advancement of citizenship or community development.

- The advancement of arts, culture, heritage or science.

- The advancement of amateur sport.

- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

- The promotion of The efficiency of The armed forces of The Crown, or The efficiency of The police, fire and rescue services or ambulance services.

Objectives and Activities

The objective of the Trustees is to maximise the benefits in furtherance of the Objects of the Charity as defined in the Sealed Scheme, i.e: to relieve, either generally or individually, persons who have served in the former Regiments** or are past or present members of the Regiment* and the dependants of such persons:

- a. who are in conditions of need, hardship or distress in such ways as the Managing Trustees think fit.
- b. to make donations to charitable organisations, hospitals, homes or institutions which include in their objects the assistance of such persons as aforesaid.
 - c. to assist such persons and their dependants to obtain holidays.
 - d. to promote the efficiency of the Regiment and to maintain its traditions and esprit de corps. towards providing recreational facilities and equipment for persons serving in the Regiment.

* The Regiment means The Princess of Wales's Royal Regiment.

** Former Regiments means The Queen's Regiment, The Queen's Royal Regiment, The East Surrey Regiment and successor units, namely: The Queens Royal Surrey Regiment and all regular, Territorial Service, Training and other Infantry Battalions, Depots, units and sub-units of the above whether badged or not bearing the title of any of them.

The objectives are principally achieved by making grants.

Achievements and Performance

The Charity made grants totalling £ 49,042 of which: £17,476 was to 1, 3, 4 PWRR and 2 RANGER and £19,562 towards the Presentation of Colours to 4 PWRR by HRH Crown Prince Frederik of Denmark.

Total assets as at 1st February 2023 were £918,289. At the end of this accounting period, they stood at £872,101, a drop of £46,188 over another turbulent year for investments. Planned expenditure exceeded income by £18,097. Over the last 5 years the value of the investments has increased from £844,540 to £855,873. The Trustees continue to monitor the performance of the Armed Forces Growth and Income Fund for which Capital growth has been disappointing for last two years although income has increased.

Financial Review

Explanation of Income and Expenditure

The Charity's main source of income is the return on its investments. Over the last year income was £31,823. As stated above, grants and administrative expenditure resulted in an excess of expenditure over income of £18,097. This was caused by the exceptional cost of £19,562 for 4 PWRR Presentation of Colours.

Reserves policy.

The Charity retains the funds received from investments. Any outside funding (eg donations, legacies) is invested to generate income to fund the grant programme of the Charity. The Charity also aims to hold approximately £30,000 in cash to provide working capital. Additionally, the Trustees have set aside legacy income in a separate "Roffey Fund" invested in The Armed Forces Growth and Income Fund (Accumulation), which is used to fund grants specifically in connection with The Queen's Royal Surrey Regiment and its forebears.

Going concern

The Charity benefits from a regular income from its investments, which are intended to cover its expenditure. The Charity also maintains non income generating investments as reserves to cover unusual or additional funding requirements as and when deemed appropriate. The Trustees accordingly believe that the Charity will continue to be a 'Going Concern' for at least twelve months from the date of approving these accounts and for the

foreseeable future. For this reason, they continue to adopt the 'Going Concern' basis in preparing the financial statements.

Plans for future periods The Trustees intend to continue their present policies and practices in the periods ahead whilst reviewing as circumstances change.

Related Party Transactions

No fees or remuneration were paid to any Trustee during the period under review. Expenses incurred and claimed by 4 Trustees (for items such as travel, van hire and meeting expenses) amounted to £548. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

The Trustees express their gratitude to: The Secretary, Colonel A C Ward, the Treasurer, Mr A Rutter, Mr I Chatfield overseeing the Chattels and Major M Jarrett Legal Advisor for acting as the Trustees Officers and for their commitment.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees,



Colonel (Ret'd) Patrick Crowley MBE DL Chairman of Trustees

Dated 25 April 2024

The Queen's Royal Surrey Regimental Combined Charities

Independent Examiner's Report On The Accounts to the Trustees of The Queen's Royal Surrey Regimental Combined Charities

I report to the Trustees of The Queen's Royal Surrey Regimental Combined Charities on my examination of the accounts of the above charity ("The Trust"). For the year ended 31st January 2024. Charity No:249538, set out on pages 8 to 9.

Responsibilities and Basis of the 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").

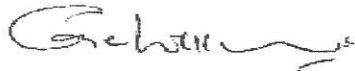
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(3)(b) of the Act.

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 which gives me cause to believe that in any material respect:

- Accounting records were not kept in accordance with section 130 of the Act or
- The accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gerald Williams FCA (Retd) FCILA,
Beechwood, Ridgley Rd,
Chiddingfold,
GU18 4QW

1st March 2024

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Receipts and Payments Account

For the Financial year 1st February 2023 to 31st January 2024

| | <u>2024</u> | <u>2024</u> | <u>2023</u> | <u>2023</u> |
|--|----------------------|------------------------|----------------------|------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Incoming Resources</u> | | | | |
| Donations and Legacies | 0 | | 48 | |
| Investment Income | 31,555 | | 30,447 | |
| Bank Interest | <u>268</u> | | <u>31</u> | |
| <u>Total Incoming Resources</u> | <u>31,823</u> | <u>31,823</u> | <u>30,526</u> | <u>30,526</u> |
| <u>Resources Expended</u> | | | | |
| Grants | 49,042 | | 34,358 | |
| Administration, Accountancy and Examination costs | 320 | | 1,688 | |
| Trustee Travel costs | 237 | | 177 | |
| Trustee expenses | <u>321</u> | | <u>44</u> | |
| <u>Total Resources Expended</u> | <u>50,170</u> | <u>(49,920)</u> | <u>36,247</u> | <u>(36,247)</u> |
| <u>Net Incoming Resources / Expenditure</u> | | <u>(18,097)</u> | | <u>(5,721)</u> |
| Net Unrealised Gain/(Loss) on Investments | | <u>(28,091)</u> | | <u>(71,437)</u> |
| <u>TOTAL NET INCOME / (LOSS)</u> | | <u>(46,188)</u> | | <u>(77,158)</u> |
| <u>Value of Funds Brought Forward</u> | | <u>918,289</u> | | <u>995,448</u> |
| <u>VALUE OF FUNDS CARRIED FORWARD</u> | | <u>£872,101</u> | | <u>£918,289</u> |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Statement of Assets and Liabilities

As at 31st January 2024

| | <u>2024</u> | <u>2024</u> | <u>2023</u> | <u>2023</u> |
|--|----------------------|------------------------|----------------------|------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>VALUE OF FUNDS CARRIED FORWARD</u> | | <u>£872,101</u> | | <u>£918,289</u> |
| <u>Represented by:</u> | | | | |
| <u>Fixed Assets</u> | | | | |
| Investments | <u>855,873</u> | 855,873 | <u>883,964</u> | 883,964 |
| <u>Current Assets</u> | | | | |
| Business Current Account | 100 | | 0 | |
| Business Savings Account | 16,097 | | 34,325 | |
| Debtor | <u>41</u> | | <u>0</u> | |
| <u>Total Current Assets</u> | 16,238 | | 34,325 | |
| <u>Less: Current Liabilities</u> | | | | |
| Creditor | <u>(10)</u> | | <u>0</u> | |
| <u>Net Current Assets</u> | <u>16,228</u> | <u>16,228</u> | <u>34,325</u> | <u>34,325</u> |
| <u>TOTAL NET ASSETS</u> | | <u>£872,101</u> | | <u>£918,289</u> |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

England & Wales - Charity number 249538

Accounts

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Charity Number: 249538

Financial Reports

For the Period 1 February 2022 to 31 January 2023

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Reference and Administrative Details of the Charity, Its Trustee and Advisers

For the Period 1 February 2022 to 31 January 2023

Principal Address

Fairfield, Woodside Road, Chiddingfold,
Godalming, Surrey, GU8 4RJ

Trustees

Colonel P Crowley MBE DL Chairman
Colonel A C Ward OBE DL Secretary
Mr A Rutter Treasurer
Brigadier J A P Ladd
Colonel A P Guthrie TD DL
Colonel JRC White
Major P M H McGill BA MA
Major D R Pollard BA
Major M J Jarratt Legal Advisor
Mr I E J Chatfield
Lieutenant Colonel P R P Swanson MBE

Honorary Secretary

Colonel A C Ward OBE DL

Honorary Treasurer

Mr A Rutter, 10 Greenfields, Liss, Hampshire GU33 7EH

Investment Advisor

The Armed Forces Common Investment Fund / BlackRock, 12 Throgmorton Avenue,
London, EC2N 2DL

Independent Examiner

Gerald Williams FCA (Retd) FCILA, Beechwood, Ridgley Rd, Chiddingfold,
GU8 4QW

Bankers

Barclays Bank Plc, Southall, UB1 1PX

Honorary Legal Advisor

Major M J Jarratt, 10 Ferndown Court, Weybourne, Farnham, GU10 3PZ

Structure, Governance and Management

The Charity is an amalgamation of several former charities, now governed by a single Sealed Scheme of the Charity Commissioners, for benevolent purposes relating to the relief of hardship or distress of persons (and their dependants) who have served in, and for promoting the efficiency and maintaining the traditions of the County Infantry Regiments of Surrey and their successors in title.

The Appointment of Trustees is stated in The Trust Deed, Clauses 5 to 13 inclusive. The Trustees use the Guidance contained in Charity Commission 3 and 30 (Duties of a Trustee and Recruitment of Trustees) and consider the relevant skills needed as: Legal, Financial, Investment, Regular/Reserve Service, Knowledge of activities to those we make grants and Regimental knowledge. They seek a diverse and wide range of backgrounds and experience.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Trustees' Annual Report

For the Period 1 February 2022 to 31 January 2023

At their Meeting on 6th April 2022, the Trustees:

- a. Approved the Accounts for the year to 31 January 2022.
- b. Reviewed the Trust Deed and determined that as 2 PWRR has now been re-named 2 RANGER and affiliated to the Guards Division and Parachute Regiment, grants could only be made in future to PWRR badged personnel serving in 2 RANGER.
- c. Reviewed the financial position of the Charity. Assets were valued at £1,000,762 as at 1/4/22.
- d. Reviewed the performance of The Armed Forces Growth and Income Fund which produced a yield of 3.17% and was in the top 10% of the ARC Charity Funds.
- e. Considered a paper written by Lt Col P Swanson on the Future Strategy of the Charity. It was agreed that the Charity should continue for the medium term and be kept under continuing review. Further, when the capital appreciation exceeded inflation funds towards grants could be increased. There should be emphasis on supporting The Surrey Regiments heritage.
- f. The Trustees agreed to pass all Chattels to the Trustees of the PWRR Benevolent Fund.
- g. Received a report on the Museum.
- h. Made grants to 1,3, 4 PWRR and 2 Ranger of £15,689. Agreed to pay up to 40% of costs of Presentation of Colours to 4 PWRR up to £40,000.
- i. Granted £900 for website maintenance and coach hire to Branches to attend the Presentation parade.

At their Meeting on 5th October 2022, the Trustees:

- a. Reviewed assets as at 30/9/22 which were valued at £916,046. The value of investments had dropped by £83,000 over the previous 6 months. This had been the worst period for 20 years due to: rising inflation, rising interest rates, lockdown in China, high energy prices, war in Ukraine and supply chain problems. The Dividend had been raised from 2.0p per unit to 2.05p. It was agreed this was not the time to sell units.
- b. Received a report of The Surrey Infantry Collection and noted that the claims for the fire at Clandon had been settled.
- c. Noted the Out of Committee agreement as to how the Chattels be transferred to Trustees of PWRR Benevolent Fund. This has now been actioned.
- d. Made grants of £13,412 to 1,3 and 4 PWRR and £599 to 2 RANGER. £800 was granted to The Queen's Regt Assoc for Website maintenance and Reunions.
- e. Agreed to subsidise the Battlefield Tour to Salerno in September 2023 should it take place.

Risk Management

Since the role of the Charity is to provide grants and other payments from investment funds, the main risk is of a substantial fall in the value of the investment and the income from those investments. The Trustees regular review the Investment Managers' performance using the Quarterly Reports of ARC Research Multi- Asset Charity Review and feel that the investments are well-diversified, managed by Blackrock.

Public Benefit

The Trustees have reviewed the Charity's objectives and activities against the deeds, and in planning future activities have taken account of the Charity Commission's guidance on public benefit, noting that the categories met included: -

-

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

- The prevention and relief of poverty.
- The advancement of education.
- The advancement of health or saving of lives.
- The advancement of citizenship or community development.
- The advancement of arts, culture, heritage or science.
- The advancement of amateur sport.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- The promotion of The efficiency of The armed forces of The Crown, or The efficiency of The police, fire and rescue services or ambulance services.

Objectives and Activities

The objective of the Trustees is to maximise the benefits in furtherance of the Objects of the Charity as defined in the Sealed Scheme, i.e: to relieve, either generally or individually, persons who have served in the former Regiments** or are past or present members of the Regiment* and the dependants of such persons, who are in conditions of need, hardship or distress in such ways as the Managing Trustees think fit:

- a. to assist such persons who have served or who are serving as aforesaid to seek and obtain employment.
- b. to make donations to charitable organisations, hospitals, homes or institutions which include in their objects the assistance of such persons as aforesaid.
- c. to assist such persons and their dependants to obtain holidays.
- d. to promote the efficiency of the Regiment and to maintain its traditions and esprit de corps.
- e. towards providing recreational facilities and equipment for persons serving in the Regiment.

* The Regiment means The Princess of Wales's Royal Regiment.

** Former Regiments means The Queen's Regiment, The Queen's Royal Regiment, The East Surrey Regiment and successor units, namely: The Queens Royal Surrey Regiment and all regular, Territorial Service, Training and other Infantry Battalions, Depots, units and sub-units of the above whether badged or not bearing the title of any of them.

The objectives are principally achieved by making grants.

Achievements and Performance

The Charity made grants totalling £ 34,358 of which: £30,601 was to 1, 3, 4 PWRR and 2 RANGER. Total assets as at 1st February 2022 were £995,448. At the end of this accounting period, they stood at £918,289, a drop of £75,159 over a turbulent year for investments. Planned expenditure exceeded income by £5,721. Over the last 5 years the value of the assets has increased from £867,367 to £918,289 ie 6% whilst the total grants has often exceeded income. Inflation over the same period was 17%. Over the last 10 years the investments value has mirrored inflation of 25%. Blackrock took a very defensive position during the past year. The Trustees are content that the Armed Forces Growth and Income Fund is professionally managed and is well suited to the objectives of the Charity.

The Trustees express their gratitude to: The Secretary, Colonel A C Ward, the Treasurer, Mr A Rutter, Mr I Chatfield overseeing the Chattels and Major M Jarrett Legal Advisor for acting as the Trustees Officers and for their commitment.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Financial Review

Explanation of Income and Expenditure

The Charity's main source of income is the return on its investments. Over the last year income was £30,447. As stated above, grants and administrative expenditure resulted in an excess of expenditure over income of £5,721.

Reserves policy.

The Charity retains the funds received from investments. Any outside funding (eg donations, legacies) is invested to generate income to fund the grant programme of the Charity. The Charity also aims to hold approximately £30,000 in cash to provide working capital. Additionally, the Trustees have set aside legacy income in a separate "Roffey Fund" invested in The Armed Forces Growth and Income Fund (Accumulation), which is used to fund grants specifically in connection with The Queen's Royal Surrey Regiment and its forebears.

Going concern

The Charity benefits from a regular income from its investments, which are intended to cover its expenditure. The Charity also maintains non income generating investments as reserves to cover unusual or additional funding requirements as and when deemed appropriate. The Trustees accordingly believe that the Charity will continue to be a 'Going Concern' for at least twelve months from the date of approving these accounts and for the foreseeable future. For this reason, they continue to adopt the 'Going Concern' basis in preparing the financial statements.

Plans for future periods

The Trustees intend to continue their present policies and practices in the periods ahead whilst reviewing as circumstances change.

Related Party Transactions

No fees or remuneration were paid to any Trustee during the period under review. Expenses incurred and claimed by 3 Trustees (for items such as travel) amounted to £221. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees,

Colonel (Ret'd) Patrick Crowley MBE DL

Chairman of Trustees

Dated

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Receipts and Payments Account
For the Financial Year 1st February 2022 to 31st January 2023

| | <u>2023</u> | <u>2022</u> |
|---|-------------------------|-----------------------|
| | <u>£</u> | <u>£</u> |
| <u>Incoming Resources</u> | | |
| Donations and Legacies | 48 | 100 |
| Investment Income and Bank Interest | 30,447 | 29,340 |
| Bank Interest | 31 | 4 |
| <u>Total Incoming Resources</u> | <u>£30,526</u> | <u>£29,444</u> |
| <u>Resources Expended</u> | | |
| Grants Made | 34,358 | 25,555 |
| Administration, Accountancy and Examination Costs | 1,668 | 1,642 |
| Trustee Travel Expenses | 177 | 172 |
| Sundry Expenses | 44 | - |
| <u>Total Resources Expended</u> | <u>£36,247</u> | <u>£27,369</u> |
| Net Income/Expenditure | (5,721) | 2,075 |
| Net Unrealised Gain/(Loss) on Investments | (71,437) | £55,552 |
| <u>SURPLUS/(DEFICIT) FOR THE YEAR</u> | <u>(£77,158)</u> | <u>£57,627</u> |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Statement of Asset and Liabilities

As at 31st January 2023

| | <u>2023</u> | <u>2022</u> |
|--------------------------------------|------------------------|------------------------|
| | <u>£</u> | <u>£</u> |
| <u>Fixed Assets</u> | | |
| Investments | 883,964 | 955,401 |
| <u>Current Assets</u> | | |
| Cash at Bank | 34,325 | 40,047 |
| <u>Total Assets</u> | <u>£918,289</u> | <u>£995,448</u> |
| <u>Liabilities</u> | | |
| Amounts Due Within One Year | - | - |
| <u>Net Assets</u> | <u>£918,289</u> | <u>£995,448</u> |
| <u>CHARITY FUND VALUATION</u> | <u>£918,289</u> | <u>£995,448</u> |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Independent Examiner's Report to The Trustees of The Queen's Royal Surrey Regiment Combined Charities For The Period 1st February 2022 to 31st January 2023

I report to the Trustees on my examination of the accounts of the above Charity ("The Trust"), for the year ended 31st January 2023, Charity No: 1052504, set out on pages 6 to 8.

Responsibilities of the Trustees and the Independent Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act)) but that only an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention about which I am concerned.

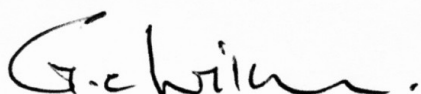
Basis of the Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. The examination included a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning such matters. The procedures undertaken did not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view'. Instead the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gerald C Williams FCA (Retd) FCILA,
Beechwood,
Ridgley Rd,
Chiddingfold,

March 2023

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

England & Wales - Charity number 249538

Accounts

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Charity Number: 249538

Financial Reports

For the Period 1 February 2021 to 31 January 2022

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Reference and Administrative Details of the Charity, Its Trustee and Advisers

For the Period 1 February 2021 to 31 January 2022

Principal Address Fairfield, Woodside Road, Chiddingfold, Godalming, Surrey, GU8 4RJ

Trustees

| Name | Office |
|--------------------------------------|---------------|
| Colonel P Crowley DL | Chairman |
| Colonel A C Ward OBE DL | Secretary |
| Mr A Rutter | Treasurer |
| Brigadier J A P Ladd | |
| Colonel A P Guthrie TD DL | |
| Colonel JRC White w.e.f: 8 Jan 2022 | |
| Major P M H McGill BA MA | |
| Major D R Pollard BA | |
| Major M J Jarratt | Legal Advisor |
| Mr I E J Chatfield | Chattels |
| Lieutenant Colonel P R P Swanson MBE | |

Honorary Secretary

Colonel A C Ward OBE DL

Honorary Treasurer

Mr A Rutter, 10 Greenfields, Liss, Hampshire GU33 7EH

Investment advisor

The Armed Forces Common Investment Fund / BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Independent examiner

Janice Matthews FCA, Centrum House, 36 Station Road, Egham, TW20 9LF

Bankers

Barclays Bank Plc, Southall, UB1 1PX

Honorary legal advisor

Major M J Jarratt, 10 Ferndown Court, Weybourne, Farnham, GU10 3PZ

Structure, Governance and Management

The Charity is an amalgamation of several former charities, now governed by a single Sealed Scheme of the Charity Commissioners, for benevolent purposes relating to the relief of hardship or distress of persons (and their dependants) who have served in, and for promoting the efficiency and maintaining the traditions of the County Infantry Regiments of Surrey and their successors in title.

The Appointment of Trustees is stated in The Trust Deed, Clauses 5 to 13 inclusive. The Trustees use the Guidance contained in Charity Commission 3 and 30 (Duties of a Trustee and Recruitment of Trustees) and consider the relevant skills needed: Legal, Financial, Investment, Regular/Reserve Service, Knowledge of activities to those we make grants and Regimental knowledge. They seek a diverse and wide range of backgrounds and experience.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Trustees' Annual Report

For the Period 1 February 2021 to 31 January 2022

At their Meeting on 12nd April 2021, the Trustees:

- a. Reviewed the financial position of the Charity, together with examining the performance of the Armed Forces Growth and Income Fund (AFGIF) which was producing a yield of 3.4%, a small decrease on previous year. As at 12th April 2021 total assets were: £973,870 growth in the fund exceeded CPI over 5 years by 14%.
- b. Formally approved the Trustee Report and Accounts for the year ending 31st January 2021.
- c. They agreed to retain Menzies as the Trusts Independent Examiner.
- d. Received a report on the Chattels:
- e. Agreed grants totalling £12,650 of which £1.661 was pledged for 360th Anniversary of the Muster on Putney Heath. Some £10,600 was granted to the PWRR Battalions.
- f. Received a report from David Pollard on the current situation of Surrey Infantry Museum. The Trustees re-iterated their appreciation to him and the volunteers for their commitment and hard work.

At their Meeting on 7th October 2021, the Trustees:

- a. Reviewed the financial position of the Charity and its investments. The total value of the Charity stood at £998,525. The rise being due to the hope that the COVID 19 vaccine would allow some return to normality.
- b. Noted that the Armed Forces Growth and Income Fund managed by Blackrock had performed well. It was forecast that income would be maintained at current level for next 18 months. Current yield was 3.4% a slight drop on 2020. The dividend for each unit had been increased from 1.95p to 1.2p.
- c. The previous decision to hold £30,000 in cash was discussed. It was agreed to keep this policy under review.
- d. Received a report on SIM from David Pollard.: The final insurance claim had still not been finalised. SIM's assets totalled £794K which included interim insurance payments.
- e. Received a report from Ian Chatfield on the Chattels together with a consolidated list of all remaining chattels and their locations.
- f. Made Grants totalling £13,744 of which £9,320 was to PWRR Battalions and a further £539 towards the 360th Anniversary on Putney Heath.
- g. Agreed to increase the subsidy for those eligible by £10 for the Battlefield tour.

At a Out of Committee Meeting minuted on 8th January 2022 the Trustees agreed to appoint Colonel J White as a Trustee.

Risk Management

Since the role of the Charity is to provide grants and other payments from investment funds, the main risk is of a substantial fall in the value of the investment and the income from those investments. The Trustees regular review the Investment Managers performance using the Quarterly Reports of ARC Research Multi- Asset Charity Review and feel that the investments are well-diversified, managed by Blackrock.

Public Benefit

The Trustees have reviewed the Charity's objectives and activities against the deeds, and in planning future activities have taken account of the Charity Commission's guidance on public benefit, noting that the categories met included: -

- The prevention and relief of poverty.
- The advancement of education.
- The advancement of health or saving of lives.
- The advancement of citizenship or community development.
- The advancement of arts, culture, heritage or science.
- The advancement of amateur sport.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- The promotion of The efficiency of The armed forces of The Crown, or The efficiency of The police, fire and rescue services or ambulance services.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Trustees' Annual Report

For the Period 1 February 2021 to 31 January 2022

Objectives and Activities

The objective of the Trustees is to maximise the benefits in furtherance of the Objects of the Charity as defined in the Sealed Scheme, i.e. -

- a. to relieve either generally or individually persons who have served in the former Regiments** or are past or present members of the Regiment* and the dependants of such persons, who are in conditions of need, hardship or distress in such ways as the Managing Trustees think fit;
- b. to assist such persons who have served or who are serving as aforesaid to seek and obtain employment;
- c. to make donations to charitable organisations, hospitals, homes or institutions which include in their objects the assistance of such persons as aforesaid;
- d. to assist such persons and their dependants to obtain holidays;
- e. to promote the efficiency of the Regiment and to maintain its traditions and esprit de corps.
- f. towards providing recreational facilities and equipment for persons serving in the Regiment.

* The Regiment means The Princess of Wales's Royal Regiment.

** Former Regiments means The Queen's Regiment, The Queen's Royal Regiment, The East Surrey Regiment and successor units, namely: The Queens Royal Surrey Regiment and all regular, Territorial Service, Training and other Infantry Battalions, Depots, units and sub-units of the above whether badged or not bearing the title of any of them.

The objectives are principally achieved by making grants.

Achievements and Performance

Many activities which the Charity has supported in past years could not take place due to the COVID 19 pandemic. It made grants totalling £25,555 of which: £18,504 was to 1, 2, 3 and 4 PWRR.

Total assets as at 31st Jan 2021 were £937,821. At the end of the accounting period, they stood at £993,337. An increase of £55,516 over a turbulent year for investments. Over the last 5 years the value of assets has increased from £847,133 to £993,337 an increase of 18% whilst often the total made in grants exceeded income. Inflation over the same period is 12%. The Trustees are content that the Armed Forces Growth and Income Fund is professionally managed and is well suited to the objectives of the Charity.

The Trustees express their gratitude to: The Secretary, Colonel A C Ward, the Treasurer, Mr A Rutter, Mr I Chatfield overseeing the Chattels and Major M Jarrett Legal Advisor for acting as the Trustees Offices and for their commitment.

Financial Review

Explanation of Income and Expenditure

The Charity's main source of income is the return on its investments. Over the last year income was £29,344. As stated above grants and administrative expenditure resulting in an excess of income over expenditure of £1,975.

Reserves policy

The Charity retains the funds received from investments. Any outside funding (donations, legacies) is invested to generate income to fund the grant programme of the Charity. The Charity also aims to hold approximately £30,000 in bank accounts to provide working capital. Additionally, the Trustees have set aside legacy income in a separate "Roffey Fund" invested in The Armed Forces Growth and Income Fund. which is used to fund grants specifically in connection with The Queen's Royal Surrey Regiment and its forebears.

Heritage Assets

The Charity owns some 12 pieces of Silver and 13 pictures with an insured value of £27,000. They are loaned to 3 and 4 PWRR and Surrey Infantry Museum. They are checked annually by a Trustee as detailed in the minutes.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Trustees' Annual Report

For the Period 1 February 2021 to 31 January 2022

Going concern

The Charity benefits from a regular income from its investments, which are intended to cover its expenditure. The Charity also maintains non income generating investments as reserves to cover unusual or additional funding requirements as and when deemed appropriate. The trustees accordingly believe that the charity is a Going Concern of at least twelve months from the date of approving these accounts and for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

The Trustees intend to continue their present policies and practices in the periods ahead.

Related Party Transactions

No fees or remuneration were paid to any Trustee during the period. Expenses incurred and claimed by 4 Trustees (for items such as travel) amounted to £183. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

Independent examiner

Janice Matthews FCA, Menzies LLP has been re-appointed as independent examiner for the ensuing year.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees

Colonel (Ret'd) Patrick Crowley MA DL
Chairman of Trustees

Dated

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Independent Examiner's Report to the trustees of The Queen's Royal Surrey Regiment Combined Charities

For the Period 1 February 2021 to 31 January 2022

Independent examiner's report to the Trustees of The Queen's Royal Surrey Regiment Cominbined Charities

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 January 2022.

Responsibilities and basis of report

As the charity trustees , 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- ♦ accounting records were not kept in accordance with Section 130 of the Charities Act;
- ♦ the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:.....

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Centrum House
36 Station road
Egham
TW20 9LF

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Receipts and Payments Account

For the Period 1 February 2021 to 31 January 2022

| | Unrestricted | | Last Year |
|---|------------------------|------------------------|------------------------|
| | Funds | Total Funds | £ |
| | £ | £ | |
| Receipts | | | |
| Donations and legacies | 100 | 100 | - |
| Dividends and other investment income | 29,340 | 29,340 | 28,786 |
| Sale of investments | - | - | 5,000 |
| Bank interest | 4 | 4 | 32 |
| Total receipts | <u>29,444</u> | <u>29,444</u> | <u>33,818</u> |
| Payments | | | |
| <i>Grants to institutions:</i> | | | |
| Regimental bodies | 20,355 | 20,355 | 17,541 |
| Netheravon | 1,000 | 1,000 | - |
| Kent ACF | 2,000 | 2,000 | - |
| Benevolent fund | 2,200 | 2,200 | 365 |
| Colour belts | - | - | 10,920 |
| Painting Restoration | - | - | 5,000 |
| Museum Grant | - | - | 2,500 |
| Other | - | - | 500 |
| | <u>25,555</u> | <u>25,555</u> | <u>36,826</u> |
| <i>Support costs:</i> | | | |
| Accountancy and independent examination | 1,632 | 1,632 | 1,596 |
| Trustee expenses reimbursed | 172 | 172 | - |
| Other support costs | 10 | 10 | - |
| | <u>1,814</u> | <u>1,814</u> | <u>1,596</u> |
| Total payments | <u>27,369</u> | <u>27,369</u> | <u>38,422</u> |
| Net of Receipts/(Payments) | 2,075 | 2,075 | (4,604) |
| Inter-fund transfers | - | - | - |
| Net Receipts / (Payments) | <u>2,075</u> | <u>2,075</u> | <u>(4,604)</u> |
| Cash held at 1 February 2021 | 37,972 | 37,972 | 42,576 |
| Cash Held at 31 January 2022 | <u>£ 40,047</u> | <u>£ 40,047</u> | <u>£ 37,972</u> |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Statement of Assets and Liabilities

as at 31 January 2022

| | Unrestricted | | |
|----------------------------------|------------------|------------------|------------------|
| | Funds | Total Funds | Last Year |
| | £ | £ | £ |
| Assets | | | |
| Investments | £ 955,401 | £ 955,401 | £ 899,849 |
| Cash at bank | £ 40,047 | £ 40,047 | £ 37,972 |
| Total assets | <u>£ 995,448</u> | <u>£ 995,448</u> | <u>£ 937,821</u> |
| Liabilities | | | |
| Accruals | £ 1,668 | £ 1,668 | £ 1,644 |
| Grants approved but not yet paid | £ 12,500 | £ 12,500 | £ 12,500 |
| Total liabilities | <u>£ 14,168</u> | <u>£ 14,168</u> | <u>£ 14,144</u> |

The financial statements have been prepared on the receipts and payments basis.

Investments above are stated at market value.

The financial statements were approved by the Trustees and signed on their behalf by:-

Colonel (Ret'd) Patrick Crowley MA
Chairman of Trustees

Date:

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

England & Wales - Charity number 249538

Accounts

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Charity Number: 249538

Financial Reports

For the Period 1 February 2020 to 31 January 2021

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Reference and Administrative Details of the Charity, Its Trustee and Advisers

For the Period 1 February 2020 to 31 January 2021

Principal Address Fairfield, Woodside Road, Chiddingfold, Godalming, Surrey, GU8 4RJ

Trustees

| Name | Office |
|---|------------------------------|
| Colonel P Crowley DL | Chairman |
| Colonel A C Ward OBE DL | Secretary |
| Mr A Rutter | Treasurer |
| Colonel J A P Ladd | |
| Colonel A P Guthrie TD DL | |
| Major P M H McGill BA MA | |
| Major D R Pollard BA | |
| Major M J Jarratt | Legal Advisor Chattels |
| Mr I E J Chatfield | |
| Lieutenant Colonel P R P Swanson MBE | |

Honorary Secretary

Colonel A C Ward OBE DL

Honorary Treasurer

Mr A Rutter, 10 Greenfields, Liss, Hampshire GU33 7EH

Investment advisor

The Armed Forces Growth and Income Fund / BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Independent examiner

Malcolm Lucas FCA DChA, Menzies,

Ashcombe House, 5 The Crescent, Leatherhead KT22 8DY

Bankers

Barclays Bank Plc, Southall, UB1 1PX

Honorary legal advisor

Major M J Jarratt, 10 Ferndown Court, Weybourne, Farnham, GU10 3PZ

Structure, Governance and Management

The Charity is an amalgamation of several former charities, now governed by a single Sealed Scheme of the Charity Commissioners, for benevolent purposes relating to the relief of hardship or distress of persons (and their dependants) who have served in, and for promoting the efficiency and maintaining the traditions of the County Infantry Regiments of Surrey and their successors in title.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

The Appointment of Trustees is stated in The Trust Deed, Clauses 5 to 13 inclusive. The Trustees use the Guidance contained in Charity

Commission 3 and 30 (Duties of a Trustee and Recruitment of Trustees) and consider the relevant skills needed: Legal, Financial, Investment, Regular/Reserve Service, Knowledge of activities to those we make grants and Regimental knowledge. They seek a diverse and wide range of backgrounds and experience.

Trustees' Annual Report

For the Period 1 February 2020 to 31 January 2021

At their Meeting on 2nd April 2020, the Trustees:

- a. Reviewed the financial position of the Charity, together with examining the performance of the Armed Forces Growth and Income Fund (AFGIF) which was producing a yield of 3.6%, a small increase on previous year. As at 1st Jan 2020 total assets were: £920,058. There had been a sharp drop in the first Quarter due to the economic effects of COVID 19, the drop in value was 28%. It was agreed this was not the time to sell assets...
- b. Formally approved the Trustee Report and Accounts for the year ending 31st January 2020.
- c. They agreed to retain Menzies as the Trusts Independent Examiner.
- d. Received a report on the Chattels: All Chattels which had been on loan to the London Regiment had been passed to 4 PWRR. The Chairman undertaking to ensure all were insured.
- e. Agreed grants totalling £18,065 of which £10,750 was pledged but payment held back until the COVID situation allowed activities to take place. The largest grant was to The PWRR and Queen's Virtual Museum of £2,500 with the proviso it was linked to the Queen's Royal Surrey website.
- f. Had a long discussion on the Governance and future of The PWRR and Museum Charity. It was recalled that this Charity had passed £300,000 specifically for the maintenance of The Surrey Infantry Museum (SIM). A paper proposing a Governance option had been prepared by the Chairman and David Pollard which had been passed to RHQ. The Trustees had recorded their appreciation to David Pollard for his commitment and hard work overseeing SIM matters. They also were most appreciative of all the hard work of the Volunteers.

At their Meeting on 15th October 2020 the Trustees:

- a. Reviewed the financial position of the Charity and its investments. The total value of the Charity stood at £918,813. The rise being due to the hope that a COVID 19 vaccine and BREXIT deal would lead to an economic recovery.
- b. Noted that the Armed Forces Growth and Income Fund managed by Blackrock had performed well. It was forecast that income would be maintained at current level for 2021.
- c. The previous decision to hold £30,000 in cash was discussed. It was agreed to keep this policy under review.
- d. Received a report on SIM from David Pollard. The main concerns were:
 1. Recruitment of a Collections Officer.
 2. SIM Office to remain at Surrey History Centre (SHC).
 3. More displays to be established at SHC.
 4. The importance of remaining close contact with Guildford BC concerning the permeant SIM home. Has the economic downturn post COVID 19 forced a change of plans?
 5. Final resolution of the insurance claim. Some £300,000 has been paid. Uninsured claim is for £1,800,000. How will this sum be invested? Barclays Wealth had been disappointing.
 6. They thanked David and Ian Chatfield for their commitment and asked if their appreciation could be passed to all the volunteers.
- e. Received a report from Ian Chatfield on the Chattels. The Victorian Centre piece on loan to 4 PWRR had sustained minor damage. Some pictures on loan to 4 PWRR were not being displayed. It was agreed these could be gifted.
- f. Made Grants totalling £17,741 of which £5,000 was towards the cleaning of the picture of Catherine of Braganza held at RHQ PWRR. This to be paid from the Roffey Fund. The Treasurer was asked to sell units from the Roffey Fund to pay for this Grant.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Risk Management

Since the role of the Charity is to provide grants and other payments from investment funds, the main risk is of a substantial fall in the value of the investment and the income from those investments. The Trustees regular review the Investment Managers performance and feel that the investments are well-diversified, managed and regularly monitored.

Public Benefit

The Trustees have reviewed the Charity's objectives and activities against the deeds, and in planning future activities have taken account of the Charity Commission's guidance on public benefit, noting that the categories met included: -

- The prevention and relief of poverty.
- The advancement of education.
- The advancement of health or saving of lives.
- The advancement of citizenship or community development.
- The advancement of arts, culture, heritage or science.
- The advancement of amateur sport.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- The promotion of The efficiency of The armed forces of The Crown, or The efficiency of The police, fire and rescue services or ambulance services.

Trustees' Annual Report

For the Period 1 February 2020 to 31 January 2021

Objectives and Activities

The objective of the Trustees is to maximise the benefits in furtherance of the Objects of the Charity as defined in the Sealed Scheme, i.e:

a. to relieve either generally or individually persons who have served in the former Regiments** or are past or present members of the Regiment* and the dependants of such persons, who are in conditions of need, hardship or distress in such ways as the Managing Trustees think fit.

Trustees think fit.

b. to assist such persons who have served or who are serving as aforesaid to seek and obtain employment.

c. to make donations to charitable organisations, hospitals, homes or institutions which include in their objects the assistance of such persons as aforesaid.

d. to assist such persons and their dependants to obtain holidays.

e. to promote the efficiency of the Regiment and to maintain its traditions and esprit de corps.

f. towards providing recreational facilities and equipment for persons serving in the Regiment.

* The Regiment means The Princess of Wales's Royal Regiment.

** Former Regiments means The Queen's Regiment, The Queen's Royal Regiment, The East Surrey Regiment and successor units, namely: The Queens Royal Surrey Regiment and all regular, Territorial Service, Training and other Infantry Battalions, Depots, units and sub-units of the above whether badged or not bearing the title of any of them.

The objectives are principally achieved by making grants.

Achievements and Performance

Many activities which the Charity has supported in past years could not take place due the COVID 19 pandemic. It made grants totalling £36,826 of which: £17,541 was to 1,2, and 4 PWRR mainly for sports equipment. It donated £10,920 for the production of new Colour Belts for 4 PWRR and made a contribution of £5,000 towards the restoration of the painting held at RHQ PWRR of Queen Catherine of Braganza.

Total assets as at 31st Jan 2020 were £920,058. At the end of the accounting period, they stood at £937,820. over the last 5 years the value of assets has increased from £746,177 to £937,820 an increase of 25.6% whilst often the total

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

made in grants exceeded income. Inflation over the same period is 14%. The Trustees are content that the Armed Forces Growth and Income Fund is professionally managed and is well suited to the objectives of the Charity.

The Trustees express their gratitude to: The Secretary, Colonel A C Ward, the Treasurer, Mr A Rutter, Mr I Chatfield overseeing the Chattels and Major M Jarrett Legal Advisor for acting as the Trustees Offices and for their commitment.

Financial Review

Explanation of Income and Expenditure

The Charity's main source of income is the return on its investments. Over the last year income was £33,818 which includes the sale of £5,000 Roffey Fund units and Bank interest of £31.60. As stated above grants and administrative expenditure was £38,422 resulting in an excess of expenditure over income of £4,603. This small excess is well covered by the increase in the value of our investments (£18,000) during the period.

Reserves policy

The Charity retains the funds received from investments. Any outside funding (donations, legacies) is invested to generate income to fund the grant programme of the Charity. The Charity also aims to hold approximately £30,000 in bank accounts to provide working capital.

Additionally, the Trustees have set aside legacy income in a separate "Roffey Fund" invested in The Armed Forces Growth and Income Fund, which is used to fund grants specifically in connection with The Queen's Royal Surrey Regiment and its forebears.

Trustees' Annual Report

For the Period 1 February 2020 to 31 January 2021

Going concern

The Charity benefits from a regular income from its investments, which are intended to cover its expenditure. The Charity also maintains non income generating investments as reserves to cover unusual or additional funding requirements as and when deemed appropriate. The trustees accordingly believe that the charity is a Going Concern of at least twelve months from the date of approving these accounts and for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

The Trustees intend to continue their present policies and practices in the periods ahead.

Related Party Transactions

No fees or remuneration were paid to any Trustee during the period. Expenses incurred and claimed by Trustees (for items such as travel) amounted to NIL. Both meetings were held using ZOOM. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

Independent examiner

Malcolm Lucas FCA, Menzies LLP has been re-appointed as independent examiner for the ensuing year.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees.

Colonel (Ret'd) Patrick Crowley DL MA

Chairman of Trustees

Dated

Independent Examiner's Report to the trustees of The Queen's Royal Surrey Regiment Combined Charities

For the Period 1 February 2020 to 31 January 2021

Respective responsibilities of Trustee and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 ("the Act") and that an independent examination is needed.

It is my responsibility to:

w Examine the accounts under Section 145 of the Charities Act, w to follow the applicable

Directions given by the Charity Commission (under Section 145(5)(b) of the Act), and w to state

whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

w accounting records were not kept in accordance with Section 130 of the Charities Act; w the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:.....

Malcolm Lucas FCA DChA

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
KT22 8DY

Receipts and Payments Account

| | For the January | <u>35,317</u> | - | Period 1 February 2020 to 31 2021 | |
|---------------------------------------|----------------------------|---------------------------|--------------------|--|------------------------|
| | | | <u>35,317</u> | | |
| | | Unrestricted Funds | Total Funds | | Last Year £ |
| | | 23,384 | 23,384 | | |
| | | 2,000 | 2,000 | | |
| | | £ | £ | | |
| Receipts | | | | | |
| Donations and legacies | - | - | - | - | 750 |
| Dividends and other investment income | 1,000 | 35,245 | 35,245 | 1,000 | 2 8,048 |
| Sale of investments | - | 408 | 408 | - | - |
| Bank interest | 72 | 26,792 | 26,792 | 72 | 100 |
| Total receipts | <u>28,898</u> | | <u>26,792</u> | | |
| Payments | | | | | |
| <i>Grants to institutions:</i> | | | | | |
| Regimental bodies | 24,311 | Surrey | 1,656 | 6 | ACF |
| East Surrey Memorial Gates | 8,000 | | 450 | | 1,940 |
| FOSIM Battlefield Tour | - | | 450 | | |
| Other | <u>9,177</u> | | <u>103</u> | | |
| | | | <u>2,209</u> | | |
| | | | 2,209 | | |
| | | | <u>29,001</u> | | |
| | | | - | | |
| | | | <u>29,001</u> | | |
| | | | 6,316 | | |
| | | | - | | |
| | | | <u>6,316</u> | | |
| | | | 6,316 | | |
| | | | - | | |
| | | | <u>6,316</u> | | |
| | | | 6,316 | | |
| | | | 7 of 9 | | |
| | | | <u>36,260</u> | | |
| | | | 36,260 | | |

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

| | |
|---|-----------------|
| | 43,428 |
| <i>Support costs:</i> | |
| Accountancy and independent examination | 2,970 |
| Trustee expenses reimbursed | 117 |
| Other support costs _____ | <u>1,017</u> |
| | 4,104 |
| Total payments _____ | <u>47,532</u> |
| Net of Receipts/(Payments) | (18,634) |
| Inter-fund transfers | - |
| Net Receipts / (Payments) | (18,634) |
| Cash held at 1 February 2019 | 54,894 |
| Cash Held at 31 January 2020 | <u>£ 42,576</u> |
| | <u>£ 42,576</u> |
| | <u>£ 36,260</u> |

Statement of Assets and Liabilities as at 31 January 2021

| | Unrestricted Funds | Total Funds | Last Year |
|----------------------------------|----------------------------|-------------------------|----------------------------|
| | £ | £ | £ |
| Assets | | | |
| Investments | £ 877,482 | £ 877,482 | £ 794,640 |
| Cash at bank | £ 42,576 | £ 42,576 | £ 36,260 |
| Total assets | <u>£</u> 920,058 | <u>£</u> 920,058 | <u>£</u> 830,900 |
| Liabilities | | | |
| Accruals | £ 1,596 | £ 1,596 | £ 1,620 |
| Grants approved but not yet paid | £ 11,750 | £ 11,750 | _____ |
| Total liabilities | <u>£</u> 13,346 | <u>£</u> 13,346 | <u>£</u> 1,620 |

The financial statements were approved by the Trustees and signed on their behalf by:-

Colonel (Ret'd) Patrick Crowley DL MA Chairman of Trustees

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

Date: