

**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.

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## 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 Funds £	Total Funds £	Last Year £
<b>Receipts</b>			
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>
<b>Payments</b>			
<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>
<b>Net of Receipts/(Payments)</b>	<u>2,075</u>	<u>2,075</u>	<u>(4,604)</u>
Inter-fund transfers	-	-	-
<b>Net Receipts / (Payments)</b>	<u>2,075</u>	<u>2,075</u>	<u>(4,604)</u>
<b>Cash held at 1 February 2021</b>	<u>37,972</u>	<u>37,972</u>	<u>42,576</u>
<b>Cash Held at 31 January 2022</b>	<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 £
<b>Assets</b>			
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>
<b>Liabilities</b>			
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: .....