

**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: -

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## **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 1<sup>st</sup> 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 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023**

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

# THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

## Statement of Asset and Liabilities

As at 31<sup>st</sup> January 2023

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

# 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<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

I report to the Trustees on my examination of the accounts of the above Charity ("The Trust"), for the year ended 31<sup>st</sup> 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