

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

For the Period 1 February 2023 to 31 January 2024

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 (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

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.

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 22nd 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.

- Instead of 30% UK Equities and 30% World they propose to go to 60% Global Equities – likewise bonds go to a more global split.
- They are looking for Total Return rather than seeking income and hope capital rises. This change allows for more US investment
- 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").

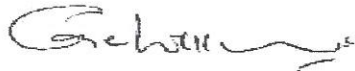
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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,
Beechwood, Ridgely 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>	<u>855,873</u>	<u>883,964</u>	<u>883,964</u>
<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>