

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 an 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		<u>77,888</u>		<u>(28,091)</u>
<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>

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

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>
<u>Represented by:</u>				
<u>Fixed Assets</u>				
Investments	<u>933,761</u>	933,761	<u>855,873</u>	855,873
<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>