

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

England & Wales · Charity number 274689

Details

Other names QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

Status Registered

Legal form Trust

Registered 1977-11-28

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

Contact

Address 1st The Queen's Dragoon Guards Regimental Trust
Home HHQ QDG
Maindy Barracks
Cardiff
CF14 3YE

Phone 02920781213

Email Oliver.Larminie@NewtonIM.com

Website www.qdg.org.uk

Activities

Objects: 1) FOR PROMOTING THE EFFICIENCY OF THE REGIMENT. 2) FOR THE RELIEF IN NEED (BY MAKING PROVISION FOR THEIR ASSISTANCE) OF ALL PAST AND PRESENT MEMBERS OF THE REGIMENT OR ITS PREDECESSORS AND ALSO THE WIVES WIDOWS (WHETHER OR NOT REMARRIED) ISSUE OR DEPENDANTS OF SUCH MEMBERS WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS. 3) FOR THE ADVANCEMENT OF EDUCATION

Activities: Grants are made to help promote the efficiency of the Regiment, for the relief in need of all past and present members of the Regiment or its predecessors and their wives and widows, and for the advancement of education in respect of the history of the Regiment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£174,842	£183,850	-	-
2024-03-31	£190,380	£151,303	-	-
2023-03-31	£192,082	£164,076	-	-
2022-03-31	£175,058	£115,470	-	-
2021-03-31	£142,440	£104,984	-	-

Trustees

Name	Role	Appointed
Colonel Timothy Robert Wilson OBE	Chair	2022-11-23
ALEXANDER FREDERICK JAMES ROE		2015-11-26
Anthony Frederick Hulton		2026-01-16
Brigadier Alan Richmond OBE		2019-05-23
COLONEL PATRICK JOHN ANDREWS OBE		2012-10-24
David Alexander Warner		2019-08-14
David Huw Way		2026-01-16
JONATHAN DENIS BEATSON-HIRD		2017-09-21
Mark Ashley-Miller		2019-08-14
Robert James Duke Coleridge		2025-10-18

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

England & Wales - Charity number 274689

Accounts

Charity Registration Number: 274689

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST
REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CONTENTS

	Page
Company Information	1
Annual Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9 to 11

1st The Queen's Dragoon Guards
Regimental Trust

Legal and Administrative Information

Charity registration number: 274689

Trustees: AFJ Roe Chairman
PJ Andrews OBE
M Ashley-Miller
JD Beatson-Hird
AS Richmond OBE (Ex-Of
DA Warner
TR Wilson OBE

Regimental Secretary MI Hawtin
Trust Secretary HB Searle

Registered Office QDG Home Headquarters
Maindy Barracks
Whitchurch Road
Cardiff
CF14 3YE

Accountants Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road
Cardiff
CF24 4PY

Bankers Lloyds Banking Group PLC
City Road
Cardiff

1st The Queen's Dragoon Guards Regimental Trust
Report of the Trustees for Year Ending 31st March 2025

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the requirements of the Charities Act 2011 and the Trust Deed.

Trustees

The Trustees are listed on page 1 of these accounts.

The Charity is run by a board of Trustees consisting of not less than four, one of whom shall be the officer or the time being holding the appointment as The Colonel of the Regiment. The existing body of Trustees appoints new Trustees. Trustees meet not less than twice a year at appropriate intervals.

Constitution

1st The Queen's Dragoon Guards Regimental Trust (QDG Trust) was constituted as an unincorporated association by Deed of Settlement dated 31 October 1977. A revised Trust Deed was executed on 24th October 2016.

Charitable Objects

The Objects of the Charity are as follows:

1. To promote the efficiency of the Regiment;
2. The relief in need (by making provision for their assistance) of all past and present members of The Regiment or its predecessors and also the wives, widows (whether or not remarried), issue or dependents of such members who are in conditions of need, hardship or distress; and
3. For the advancement of education in respect of the Regiment and its history.

'The Regiment' means the 1st The Queen's Dragoon Guards or any regular unit of the Army within which it may be included or with which it may be joined at any time and its 'predecessors', the former regiments known as the 1st King's Dragoon Guards and The Queen's Bays (2nd Dragoon Guards).

Public Benefit

Significant activities that were undertaken during the year that demonstrate public benefit are set out in the following section. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Charitable Activities During the Year

Charitable activities during the year include the following:

A grant was made to the QDG Regiment to support regimental retention, satisfaction and unity. Use of the grant included sports participation for all ranks and 'lived experiences' for those on Operations. Regimental cohesion days around Christmas and St David's Day were made possible by the provision of the Charity. Christmas hampers were sent to all members of the Squadron stationed abroad over the holiday and their next of kin.

Hardship grants were provided to a number of widows and former QDGs throughout the year. The amount per grant has increased from previous years in line with increased expenses.

The Regimental Comrades Association (an association of the Charity) introduced new geographical branches and saw an increase in membership numbers. An annual reunion connects comrades of all branches together and registered attendance at this event during the year was 100 persons. Individual branch events included battlefield tours pertinent to regimental history, visits to the Firing Line regimental museum to coincide with Regimental Squadron visits (promoting inter-generational links) and dinner nights for regimental comrades with foci on particular battle honours.

In collaboration with the QDG Heritage Trust (registered charity number 273874) the Charity enabled the preservation and conservation of approximately fifteen original artworks based at Robertson Barracks with the serving Regiment, for the purposes of regimental pride and the promotion of its history.

Regimental journals were published and made available to all comrades upon request. The Regimental history book project continues with the author formally updating the Trustees on progress in the autumn and remaining in contact throughout the year with the Colonel of the Regiment.

The Future

The Charity will continue with its grant provisions to the serving Regiment, regimental comrades and their dependents in the same manner as during the financial year 2024-2025. In addition, the Charity will support a Regimental celebration in June 2025, planned by the Regiment for relief and morale purposes.

Financial Review

The net expenditure, before accounting for realized gains or losses on the revaluation of investments, was £9,008 (2024: surplus £39,077). The net expenditure after revaluations of investments is £111,899 (2024: surplus £82,651). At the end of the year the Charity had total funds of £3,649,722 (2024: £3,761,621), none of which was restricted, including £1,174,463 in Heritage Assets (2024: £1,174,463).

Investment Policy

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit to support their charitable purposes.

The trustees made a decision to invest some of the charity's funds into a Black Rock Armed Forces Charities Growth & Income Fund. The fund aims to provide a return on investment over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Fund and/or income received from those assets. The trustees regularly consider where there is a need to revise this policy with a view to ensuring that the asset management functions will be exercised in the best interest of the company.

Reserves Policy

The Trustees have agreed a reserves and investment policy, which is reviewed annually. The main policy is for the Charity to be able to fund its normal activities through its annual income, which is mostly derived from its investment income and the One Day's Pay scheme. Additionally, it is the policy of the Charity to maintain a reasonable contingency reserve that is invested for long term growth or for use towards a benevolence call that might result from a significant event.

Risks

The principal risk within the Charity is considered to be the heritage assets loaned to the serving Regiment. There are procedures in place for their audit and maintenance that have been agreed in cooperation with the serving Regiment and in collaboration with the QDG Heritage Trust.

The Trustees are mindful of the uncertainty in the investment market and consider their cash holdings as part of their reserves policy review. The Trustees receive regular updates on their investments from BlackRock and believe the medium risk profile is appropriate. The BlackRock fund maintains an income reserve that has a healthy balance and the Trustees do not consider that there is a material risk to the expected income in the short to medium term.

Over the financial year the BlackRock units under-performed their benchmark. Since the balance sheet date the performance has improved significantly.

There are no long-term grant commitments or other liabilities that might pose a risk to the Charity. No material uncertainties exist relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Risks Policy

The Trustees confirm that systems are in place to identify and assess potential risks, to evaluate appropriate actions and to review and monitor outcomes.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

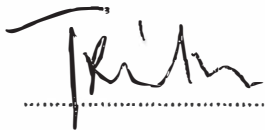
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the trust deed. They are also responsible for safekeeping the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 18th October 2025 and signed on their behalf.



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Col TR Wilson OBE (Chair of Trustees – appointed 30 June 2025)

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF 1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

I report on the financial statements of 1st The Queen's Dragoon Guards Regimental Trust for the year ended 31 March 2025, which are set out on pages 6 to 11.

Respective responsibilities of the Trustees and the Independent Examiners

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the financial statements under section 145 of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion as to whether the financial statements present a true and fair view and the report is limited to those matters set out 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
(a) to keep accounting records in accordance with section 130 of the Act; and
(b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act.
have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D.M. Samothrakis

Deborah Mary Samothrakis BSc FCA
Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road, Cathays, Cardiff CF24 4PY

Date

19/1/26

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)**

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2025	2025	2024
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	<u>Notes</u>	£	£	£	£
Income from:					
Donations, grants and legacies:					
One Day Pay Scheme donations		29,831		29,831	30,700
Give As You Live donations		7,137		7,137	10,393
Other donations		8,577		8,577	18,470
AFCFT Connect Grants				-	7,000
		-	-	-	-
		<u>45,545</u>	-	<u>45,545</u>	<u>66,563</u>
Investments:					
Interest on cash on deposit		1,366	-	1,366	1,251
Dividends on investments		93,854	-	93,854	91,437
		<u>95,220</u>	-	<u>95,220</u>	<u>92,688</u>
Other:					
Association subscriptions			-	-	5,209
Contributions to veterans' events, special occasions etc		22,216	-	22,216	17,513
Shop sales		11,861		11,861	8,407
Sundry income		-		-	-
		<u>34,077</u>	-	<u>34,077</u>	<u>31,129</u>
Total income and endowments		<u>174,842</u>	-	<u>174,842</u>	<u>190,380</u>
Expenditure on:					
Charitable activities	2	175,065	-	175,065	136,474
Other expenditure	3	8,785	-	8,785	14,829
Total expenditure		<u>183,850</u>	-	<u>183,850</u>	<u>151,303</u>
Net income/(expenditure)		(9,008)	-	(9,008)	39,077
Net gains/(losses) on investments	5	(102,891)	-	(102,891)	43,574
Net income/(expenditure)		<u>(111,899)</u>	-	<u>(111,899)</u>	<u>82,651</u>
Fund balances brought forward		3,761,621	-	3,761,621	3,678,970
Fund balances carried forward		<u>3,649,722</u>	-	<u>3,649,722</u>	<u>3,761,621</u>

The notes on pages 9 to 11 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

BALANCE SHEET AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Heritage assets - unrestricted funds	4		1,174,463		1,174,463
Investments - unrestricted funds	5		2,295,214		2,380,673
CURRENT ASSETS					
Shop stock - unrestricted funds		25,381		28,993	
Stock of books - unrestricted funds		2,928		2,928	
Advance payments - unrestricted funds		8,000		8,000	
Cash at bank - restricted funds		-		-	
Cash at bank - unrestricted funds		145,986		168,814	
		<u>182,295</u>		<u>208,735</u>	
CREDITORS: Amounts falling due within one year:					
Benevolent Grants accrued		-		-	
Sundry creditors		2,250		2,250	
		<u>(2,250)</u>		<u>(2,250)</u>	
NET CURRENT ASSETS			180,045		206,485
NET ASSETS			<u>£ 3,649,722</u>		<u>£ 3,761,621</u>
FUNDS:					
RESTRICTED FUNDS			-		0
UNRESTRICTED FUNDS			<u>3,649,722</u>		<u>3,761,621</u>
TOTAL FUNDS			<u>£ 3,649,722</u>		<u>£ 3,761,621</u>

The notes on pages 9 - 11 form part of these financial statements

Approved by the trustees on 30/10/25 and signed on their behalf



Col TR Wilson OBE

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	<u>2025</u>	<u>2024</u>
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the year	(111,899)	82,651
Dividends and interest from investments	(95,220)	(92,688)
Losses/(gains) on investments	102,891	(43,574)
(Increase)/decrease in debtors	-	-
(Increase)/decrease in shop stock	3,612	(4,169)
Increase/(decrease) in creditors	-	-
Net cash flow provided by/(used in) operating activities	<u>(100,616)</u>	<u>(57,780)</u>
Cash flow from investing activities:		
Received from sale of investments	-	-
Payments to acquire investments	-	-
Dividends and interest from investments	95,220	92,688
Dividends re-invested	(17,432)	(18,836)
Net cash flow provided by investing activities	<u>77,788</u>	<u>73,852</u>
Change in cash and cash equivalents in the year	<u>(22,828)</u>	<u>16,072</u>
Cash and cash equivalents at the start of the year	168,814	152,742
Cash and cash equivalents at the end of the year	<u>£ 145,986</u>	<u>£ 168,814</u>
Cash and cash equivalents at 31st March consists of:		
Cash at bank	<u>£ 145,986</u>	<u>£ 168,814</u>

The notes on pages 9 to 11 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (SORP: FRS 102), issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by the inclusion of investments at market value. The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented.

1.2 Funds

Income and expenditure are included in the financial statements on an accruals basis. Restricted funds comprise of donations that have been received for specific purposes or have been subject to specific conditions imposed by the donor. Unrestricted funds may be used at the discretion of the Trustees in furtherance of the general objectives of the charity.

1.3 Heritage assets

A collection of heritage assets, consisting of Regimental paintings, silver and other artefacts, on display at the Officers' Mess of the Regiment, was donated to the Regimental Trust on 18 January 2013. Those of the Warrant Officers' and Sergeants' Mess were similarly donated on 21 May 2019 and the Corporals' Mess on 11 December 2020. It is expected that additions will be a regular occurrence.

The insurance value has been used for the acquisition and the Trustees are of the opinion that these heritage assets have indefinite lives and therefore no depreciation is provided on them. The Trustees review the value of the heritage assets where there is evidence of impairment. Where items are bought for collection, they are valued at cost, where applicable.

1.5 Investments

Investments, managed by BlackRock, have been valued at market price by the Fund Managers and are shown in the Balance Sheet at this value. Changes in market value are recognised as gains or losses in the Statement of Financial Activities.

1.6 Restricted Funds

Funds are restricted funds if they are to be reserved for expenditure for specified purposes.

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 EXPENDITURE ON CHARITABLE ACTIVITIES:

	<u>2025</u>	<u>2024</u>
	£	£
Grant to 1st The Queen's Dragoon Guards:		
Principal Grant to the Regiment for the year	70,300	53,370
Incidental additional grants to the Regiment	-	-
Total grant to the Regiment for the year	<hr/> 70,300	<hr/> 53,370
Benevolent grants, wreaths and funeral costs paid	14,538	16,737
Expenditure on veterans' events, special occasions etc	17,778	22,304
Christmas hampers	9,024	11,460
Advertising & Sponsorships	600	370
Regimental Journals	13,400	9,610
Donations	180	300
Mess Fund contribution	600	600
Maintenance of Heritage assets	30,514	12,043
Cost of shop sales	10,881	4,680
Governance costs:		
Accountancy fees	1,625	1,625
Independent Examiner's fees	625	625
Trust Secretary's Honorarium	1,500	-
Regimental Secretary's Honorarium	3,500	2,750
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<hr/> £ 175,065	<hr/> £ 136,474 <hr/>

3 OTHER EXPENDITURE

	<u>2025</u>	<u>2024</u>
	£	£
Subscriptions	370	370
Postage & I.T.	3,071	2,688
Internet	335	318
QDG Connect	-	7,000
Bank charges	(65)	172
Sundry expenditure	5,074	4,281
TOTAL OTHER EXPENDITURE	<hr/> £ 8,785	<hr/> £ 14,829 <hr/>

4 HERITAGE ASSETS

At valuation/cost (see note 1.3 on page 8)	<u>2025</u>	<u>2024</u>
	£	£
At start of year	1,174,463	1,174,463
Purchased in year	-	-
At end of year	<hr/> £ 1,174,463	<hr/> £ 1,174,463 <hr/>

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5 INVESTMENTS

BlackRock Armed Forces Charities Growth and Income Fund:

	<u>Units</u>	<u>2025</u> £	<u>2024</u> £
Account Number 0004386436: Income units			
Market Value at start of the year	849,133.022	1,876,741	1,842,965
Purchases		-	-
Increase/(decrease) in value		(83,089)	33,776
	<hr/> 849,133.022	<hr/> 1,793,652	<hr/> 1,876,741
Account Number 0004387522: Accumulation units			
Market Value at start of the year	109,663.190	503,932	475,298
Accumulated distributions		17,432	18,836
Increase/(decrease) in value		(19,802)	9,798
	<hr/> 109,663.190	<hr/> 501,562	<hr/> 503,932
		<hr/> <hr/>	<hr/> <hr/>
<u>Total Market Value at 31 March</u>		£ 2,295,214	£ 2,380,673

6 TRUSTEES REMUNERATION AND BENEFITS

There was no Trustees' remuneration or benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

England & Wales - Charity number 274689

Accounts

Charity Registration Number: 274689

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

REPORT OF THE TRUSTEES

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CONTENTS

	Page
Company Information	1
Annual Report of the Trustees	2, 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 10

1st The Queen's Dragoon Guards
Regimental Trust

Legal and Administrative Information

Charity registration number: 274689

Trustees: AFJ Roe (Chairman)
Colonel PJ Andrews OBE
FDS Rosier (retired May 2023)
JD Beatson-Hird
DA Warner
M Ashley-Miller
Brigadier AS Richmond OBE (Ex-Officio)
Colonel TR Wilson OBE

Regimental Secretary ML Hawtin
Trust Secretary HB Searle

Registered Office QDG Home Headquarters
Maindy Barracks
Whitchurch Road
Cardiff
CF14 3YE

Accountants Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair Oak Road
Cardiff
CF24 4PY

Bankers Lloyds Banking Group PLC
City Road
Cardiff

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the requirements of the Charities Act 2011 and the Trust Deed.

Constitution of the Trust

1st The Queen's Dragoon Guards Regimental Trust (QDG Trust) was constituted as an unincorporated association by Deed of Settlement dated 31 October 1977. A revised Trust Deed was executed on 24 October 2016. It is a registered charity, number 274689. The Trustees during the year were Colonel PJ Andrews OBE, Mr AFJ Roe (Chairman), Mr FDS Rosier (retired May 2023), Mr JD Beatson-Hird, Mr D A Warner, Mr M Ashley-Miller, the Colonel of the Regiment Brigadier AS Richmond OBE and Colonel TR Wilson OBE.

Objects of the Trust

The QDG Trust Fund, and the income thereof, is to be used to promote the efficiency of the Regiment, for the relief of need of all past and present members of the Regiment, or its predecessors, and their wives and widows, and for the advancement of education in respect of the history of the Regiment.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Charity's constitution and charity law requires the Trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity, as at the end of the financial period, and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to select suitable Accounting Policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable United Kingdom Accounting Standards have been followed (subject to any material departures disclosed and explained in the financial statements) and prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation. The Trustees are responsible for maintaining adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the year

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's General Guidance on Public Benefit, "Charities and Public Benefit".

During the year, the Regiment's reduced level of operational deployments allowed time for a higher level of activities that could be supported by the QDG Trust, including Team Cohesion and Adventurous Training. The principal grant to the Regiment increased to £53,370 (£48,494 for 2022/23) plus an additional £12,043 expenditure on the maintenance of heritage assets that are on loan from the Trust to the Messes. The Trustees receive detailed six-monthly reports from the Regiment on how the grant is spent.

£16,737 was disbursed in benevolence grants during the year, mainly to Regimental veterans.

At the end of the year the Charity had total funds of £3,761,621, including restricted funds of £1,565, and £1,174,463 in heritage assets.

Annual Report of the Trustees continued

Reserves and investment policy

The Trustees have agreed a reserves and investment policy, which is reviewed annually. The main policy is for the QDG Trust to be able to fund its normal activities through its annual income, which is mostly derived from its investment income and the one day's pay scheme. In addition the Trustees wish to maintain a reasonable contingency reserve that is invested for long term growth, but could also be used to fund a benevolence call that might result from a significant event. The Trustees are mindful of the uncertainty in investment markets and consider their cash holdings as part of their reserves policy review.

During the year, markets recovered from their poor showing in the previous year. The performance of the holdings of the BlackRock Armed Forces Charities Growth & Income Fund was a little disappointing although the level of distribution was increased and the QDG Trust received a significant improvement in its income from investments. The Trustees receive regular updates on their investments from BlackRock and believe the medium risk profile is appropriate. The BlackRock Fund maintains an income reserve that has a healthy balance and the Trustees do not consider that there is a material risk to the expected income in the short to medium term.

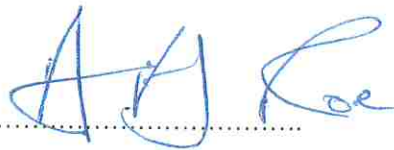
Risks

The principal risk within the QDG Trust is considered to be the heritage assets that are loaned to the serving Regiment. There are revised procedures for their audit and maintenance that have been agreed in cooperation with the serving Regiment and utilising resources available from the QDG Heritage Trust.

As noted in the previous Accounts, substantial damage to the silver collection on loan to the Officers' Mess was previously identified. Responsibility for this damage has been admitted by ESS, the subsidiary of Compass Group that manages the Officers' Mess. Nearly all the damage has now been repaired and is unlikely to result in any significant cost to the QDG Trust.

The Trustees confirm that the QDG Trust's assets are available and adequate to fulfil the obligations of the QDG Trust. The policy of the Trustees is to build up sufficient reserves to enable the annual grant to the serving Regiment and the Benevolent grants to be wholly paid out of income. There are no long-term grant commitments or other liabilities that might pose a risk to the charity.

Approved by the Board of Trustees on



18. 4. 2024

AFJ Roe
Chairman of Trustees

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF 1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

I report on the financial statements of 1st The Queen's Dragoon Guards Regimental Trust for the year ended 31 March 2024, which are set out on pages 5 to 10.

Respective responsibilities of the Trustees and the Independent Examiners

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the financial statements under section 145 of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion as to whether the financial statements present a true and fair view and the report is limited to those matters set out 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
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D. M. Samothrakis

Deborah Mary Samothrakis BSc FCA
Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road, Cathays, Cardiff CF24 4PY

Date 27/1/25

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2024

		<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>Notes</u>	£	£	£	£
<u>Income from:</u>					
Donations, grants and legacies:					
One day pay scheme donations		41,093		41,093	31,328
Other donations		18,470		18,470	5,041
AFCFT Connect Grants		7,000		7,000	26,250
ABF Grant - Sgt Delana		-	-	-	2,500
		<u>66,563</u>	<u>-</u>	<u>66,563</u>	<u>65,119</u>
Investments:					
Interest on cash on deposit		1,251	-	1,251	255
Dividends on investments		91,437	-	91,437	86,273
		<u>92,688</u>	<u>-</u>	<u>92,688</u>	<u>86,528</u>
Other:					
Association subscriptions		5,209	-	5,209	6,615
Contributions to veterans' events, special occasions etc		17,513	-	17,513	17,316
Shop sales		8,407		8,407	16,238
Mess Fund		-	-	-	266
		<u>31,129</u>	<u>-</u>	<u>31,129</u>	<u>40,435</u>
<u>Total income and endowments</u>		<u>190,380</u>	<u>-</u>	<u>190,380</u>	<u>192,082</u>
<u>Expenditure on:</u>					
Charitable activities	2	134,909	1,565	136,474	132,347
Other expenditure	3	14,829	-	14,829	31,729
<u>Total expenditure</u>		<u>149,738</u>	<u>1,565</u>	<u>151,303</u>	<u>164,076</u>
Net income/(expenditure)		40,642 -	1,565	39,077	28,006
Net gains/(losses) on investments	5	43,574	-	43,574	(272,015)
<u>Net income/(expenditure)</u>		<u>84,216 -</u>	<u>1,565</u>	<u>82,651</u>	<u>(244,009)</u>
Fund balances brought forward		3,677,405	1,565	3,678,970	3,922,979
<u>Fund balances carried forward</u>		<u>3,761,621</u>	<u>-</u>	<u>3,761,621</u>	<u>3,678,970</u>

The notes on pages 8 to 10 form part of these financial statements

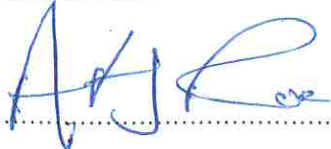
1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

BALANCE SHEET AT 31 MARCH 2024

	Notes	£	2024	£	2023	£
FIXED ASSETS						
Heritage assets - unrestricted funds	4		1,174,463		1,174,463	
Investments - unrestricted funds	5		2,380,673		2,318,263	
CURRENT ASSETS						
Shop stock - unrestricted funds		28,993		24,824		
Stock of books - unrestricted funds		2,928		2,928		
Advance payments - unrestricted funds		8,000		8,000		
Cash at bank - restricted funds		-		1,565		
Cash at bank - unrestricted funds		168,814		151,177		
		<u>208,735</u>		<u>188,494</u>		
CREDITORS: Amounts falling due within one year:						
Benevolent Grants accrued		-		-		
Sundry creditors		2,250		2,250		
		<u>(2,250)</u>		<u>(2,250)</u>		
NET CURRENT ASSETS			206,485		186,244	
NET ASSETS			£ 3,761,621		£ 3,678,970	
FUNDS:						
RESTRICTED FUNDS			-		1,565	
UNRESTRICTED FUNDS			3,761,621		3,677,405	
TOTAL FUNDS			£ 3,761,621		£ 3,678,970	

The notes on pages 8 - 10 form part of these financial statements

Approved by the trustees on _____ and signed on their behalf



A.F.J. Roe

18.11.2024

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the year	82,651	(244,009)
Dividends and interest from investments	(92,688)	(86,528)
Losses/(gains) on investments	(43,574)	272,016
(Increase)/decrease in Heritage assets	-	(8,055)
(Increase)/decrease in debtors	-	-
(Increase)/decrease in shop stock	(4,169)	(9,467)
(Increase)/decrease in stock of books	-	-
Increase/(decrease) in creditors	-	450
Net cash flow provided by/(used in) operating activities	<u>(57,780)</u>	<u>(75,593)</u>
Cash flow from investing activities:		
Received from sale of investments	-	-
Payments to acquire investments	-	(25,000)
Dividends and interest from investments	92,688	86,528
Dividends re-invested	(18,836)	(16,677)
Net cash flow provided by investing activities	<u>73,852</u>	<u>44,851</u>
Change in cash and cash equivalents in the year	<u>16,072</u>	<u>(30,742)</u>
Cash and cash equivalents at the start of the year	152,742	183,484
Cash and cash equivalents at the end of the year	<u>£ 168,814</u>	<u>£ 152,742</u>
Cash and cash equivalents at 31st March consists of:		
Cash at bank	<u>£ 168,814</u>	<u>£ 152,742</u>

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (SORP: FRS 102), issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by the inclusion of investments at market value. The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented.

1.2 Funds

Income and expenditure are included in the financial statements on an accruals basis. Restricted funds comprise of donations that have been received for specific purposes or have been subject to specific conditions imposed by the donor. Unrestricted funds may be used at the discretion of the Trustees in furtherance of the general objectives of the charity.

1.3 Heritage assets

A collection of heritage assets, consisting of Regimental paintings, silver and other artefacts, on display at the Officers' Mess of the Regiment, was donated to the Regimental Trust on 18 January 2013. Those of the Warrant Officers' and Sergeants' Mess were similarly donated on 21 May 2019 and the Corporals' Mess on 11 December 2020. It is expected that additions will be a regular occurrence.

The insurance value has been used for the acquisition and the Trustees are of the opinion that these heritage assets have indefinite lives and therefore no depreciation is provided on them. The Trustees review the value of the heritage assets where there is evidence of impairment. Where items are bought for collection, they are valued at cost, where applicable.

1.5 Investments

Investments, managed by BlackRock, have been valued at market price by the Fund Managers and are shown in the Balance Sheet at this value. Changes in market value are recognised as gains or losses in the Statement of Financial Activities.

1.6 Restricted Funds

Funds are restricted funds if they are to be reserved for expenditure for specified purposes. The restricted funds shown in the accounts is a fund set aside for expenditure on benevolence.

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 EXPENDITURE ON CHARITABLE ACTIVITIES:

	<u>2024</u>	<u>2023</u>
	£	£
Grant to 1st The Queen's Dragoon Guards:		
Principal Grant to the Regiment for the year	53,370	48,494
Incidental additional grants to the Regiment	-	-
Total grant to the Regiment for the year	<hr/> 53,370	<hr/> 48,494
Benevolent grants, wreaths and funeral costs paid	16,737	22,763
Expenditure on veterans' events, special occasions etc	22,304	17,451
Christmas hampers	11,460	127
Advertising & Sponsorships	370	673
Regimental Journals	9,610	8,479
Donations	300	150
Mess Fund contribution	600	-
Maintenance of Heritage assets	12,043	11,844
Bad debt written off	-	6,000
Cost of shop sales	4,680	11,366
Governance costs:		
Accountancy fees	1,625	1,625
Independent Examiner's fees	625	625
Secretary's Honorarium	2,750	2,750
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<hr/> £ 136,474	<hr/> £ 132,347

3 OTHER EXPENDITURE

	<u>2024</u>	<u>2023</u>
	£	£
Subscriptions	370	370
Postage & I.T.	2,688	2,224
Internet	318	318
QDG Connect	7,000	26,250
Bank charges	172	189
Sundry expenditure	4,281	2,378
TOTAL OTHER EXPENDITURE	<hr/> £ 14,829	<hr/> £ 31,729

4 HERITAGE ASSETS

At valuation/cost (see note 1.3 on page 8)	<u>2024</u>	<u>2023</u>
	£	£
At start of year	1,166,408	1,166,408
Purchased in year	8,055	8,055
At end of year	<hr/> £ 1,174,463	<hr/> £ 1,174,463

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

5 INVESTMENTS

BlackRock Armed Forces Charities Growth and Income Fund:

	<u>Units</u>	<u>2024</u> £	<u>2023</u> £
Account Number 0004386436: Income units			
Market Value at start of the year	849,133.022	1,842,965	2,035,871
Purchases		-	25,000
Increase/(decrease) in value		33,776	(217,906)
	849,133.022	1,876,741	1,842,965
Account Number 0004387522: Accumulation units			
Market Value at start of the year	109,663.190	475,298	512,730
Accumulated distributions		18,836	16,677
Increase/(decrease) in value		9,798	(54,109)
	109,663.190	503,932	475,298
<u>Total Market Value at 31 March</u>		£ 2,380,673	£ 2,318,263

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

England & Wales - Charity number 274689

Accounts

Charity Registration Number: 274689

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

REPORT OF THE TRUSTEES

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CONTENTS

	Page
Company Information	1
Annual Report of the Trustees	2, 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 10

1st The Queen's Dragoon Guards
Regimental Trust

Legal and Administrative Information

Charity registration number: 274689

Trustees: ORC Larminie Chairman (died 15th January 2023)
AFJ Roe Chairman (appointed 21st February 2023)
Colonel PJ Andrews OBE
FDS Rosier
JD Beatson-Hird
DA Warner
M Ashley-Miller
Brigadier AS Richmond OBE (Ex-Officio)
Colonel TR Wilson OBE (appointed 23rd November 2022)

Regimental Secretary MI Hawtin

Trust Secretary HB Searle

Registered Office Home Headquarters
Maindy Barracks
Whitchurch Road
Cardiff
CF14 3YE

Accountants Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair Oak Road
Cardiff
CF24 4PY

Bankers Lloyds Banking Group PLC
City Road
Cardiff

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the requirements of the Charities Act 2011 and the Trust Deed.

Constitution of the Trust

1st The Queen's Dragoon Guards Regimental Trust (QDG Trust) was constituted as an unincorporated association by Deed of Settlement dated 31 October 1977. A revised Trust Deed was executed on 24 October 2016. It is a registered charity, number 274689. The Trustees during the year 2022/2023 were Mr ORC Larminie, Colonel PJ Andrews OBE, Mr AFJ Roe, Mr FDS Rosier, Mr JD Beatson-Hird, Mr D A Warner, Mr M Ashley-Miller, the Colonel of the Regiment Brigadier AS Richmond OBE and Colonel TR Wilson OBE.

Objects of the Trust

The QDG Trust Fund, and the income thereof, is to be used to promote the efficiency of the Regiment, for the relief of need of all past and present members of the Regiment, or its predecessors, and their wives and widows, and for the advancement of education in respect of the history of the Regiment.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Charity's constitution and charity law requires the Trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity, as at the end of the financial period, and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to select suitable Accounting Policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable United Kingdom Accounting Standards have been followed (subject to any material departures disclosed and explained in the financial statements) and prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation. The Trustees are responsible for maintaining adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the year

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's General Guidance on Public Benefit, "Charities and Public Benefit".

During the year, the Regiment returned from its operational deployment in Mali and transitioned to the 3rd Division, which allowed a little more time for activities that could be supported by the QDG Trust. The principal grant to the Regiment increased to £48,494 (£44,484 for 2021/22) plus an additional £11,844 expenditure on the maintenance of heritage assets that are on loan from the Trust to the Messes.

2022/2023 also witnessed a significant increase in benevolence grants from the relatively low level of the previous year.

At the end of the year the Charity had total funds of £3,678,970, including restricted funds of £1,565, and £1,174,463 in heritage assets.

Annual Report of the Trustees continued

Reserves and investment policy

The Trustees have agreed a reserves and investment policy, which is reviewed annually. The main policy is for the QDG Trust to be able to fund its normal activities through its annual income, which is mostly derived from its investment income and the one day's pay scheme. In addition the Trustees wish to maintain a reasonable contingency reserve that is invested for long term growth, but could also be used to fund a benevolence call that might result from a significant event. The Trustees are mindful of the uncertainty in investment markets and consider their cash holdings as part of their reserves policy review.

During the year, markets reacted badly to the Russian invasion of Ukraine, inflationary pressures and higher interest rates and the performance of the holdings of the BlackRock Armed Forces Charities Growth & Income Fund reflected this difficult background. The Trustees receive regular updates on their investments from BlackRock and believe the medium risk profile is appropriate. The BlackRock Fund maintains an income reserve that has a healthy balance and the Trustees do not consider that there is a material risk to the expected income in the short to medium term.

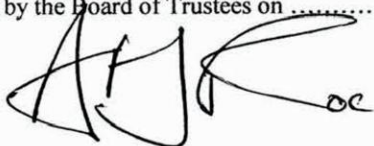
Risks

The principal risk within the QDG Trust is considered to be the heritage assets that are loaned to the serving Regiment. There are revised procedures for their audit and maintenance that have been agreed in cooperation with the serving Regiment and utilising resources available from the QDG Heritage Trust.

As noted in the 2021/22 Accounts, substantial damage to the silver collection on loan to the Officers' Mess was previously identified. Responsibility for this damage has been admitted by ESS, the subsidiary of Compass Group that manages the Officers' Mess. Much of the damage has now been repaired and is unlikely to result in any significant cost to the QDG Trust.

The Trustees confirm that the QDG Trust's assets are available and adequate to fulfil the obligations of the QDG Trust. The policy of the Trustees is to build up sufficient reserves to enable the annual grant to the serving Regiment and the Benevolent grants to be wholly paid out of income. There are no long-term grant commitments or other liabilities that might pose a risk to the charity.

Approved by the Board of Trustees on 12.1.2024



AFJ Roe
Chairman of Trustees

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF 1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

I report on the financial statements of 1st The Queen's Dragoon Guards Regimental Trust for the year ended 31 March 2023, which are set out on pages 5 to 10.

Respective responsibilities of the Trustees and the Independent Examiners

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the financial statements under section 145 of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion as to whether the financial statements present a true and fair view and the report is limited to those matters set out 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
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D. M. Samothrakis

Deborah Mary Samothrakis BSc FCA
Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road, Cathays, Cardiff CF24 4PY

Date 14/12/23

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2023

		<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>Notes</u>	£	£	£	£
<u>Income from:</u>					
Donations, grants and legacies:					
One day pay scheme donations		31,328		31,328	31,107
Other donations		5,041		5,041	22,642
AFCFT Connect Grants		26,250		26,250	-
ABF Grant - Sgt Delana		2,500	-	2,500	-
		<u>65,119</u>	<u>-</u>	<u>65,119</u>	<u>53,749</u>
Investments:					
Interest on cash on deposit		255	-	255	14
Dividends on investments		86,273	-	86,273	80,069
		<u>86,528</u>	<u>-</u>	<u>86,528</u>	<u>80,083</u>
Other:					
Association subscriptions		6,615	-	6,615	7,036
Contributions to functions/ special occasions etc		17,316	-	17,316	11,863
Shop sales		16,238		16,238	22,327
Mess Fund		266		266	
		<u>40,435</u>	<u>-</u>	<u>40,435</u>	<u>41,226</u>
<u>Total income and endowments</u>		<u>192,082</u>	<u>-</u>	<u>192,082</u>	<u>175,058</u>
<u>Expenditure on:</u>					
Charitable activities	2	132,347	-	132,347	109,555
Other expenditure	3	31,729	-	31,729	5,615
<u>Total expenditure</u>		<u>164,076</u>	<u>-</u>	<u>164,076</u>	<u>115,170</u>
Net income/(expenditure)		28,006	-	28,006	59,588
Net gains/(losses) on investments	5	(272,015)	-	(272,015)	143,404
<u>Net income/(expenditure)</u>		<u>(244,009)</u>	<u>-</u>	<u>(244,009)</u>	<u>202,992</u>
Fund balances brought forward		3,921,414	1,565	3,922,979	3,719,987
<u>Fund balances carried forward</u>		<u>3,677,405</u>	<u>1,565</u>	<u>3,678,970</u>	<u>3,922,979</u>

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

BALANCE SHEET AT 31 MARCH 2023

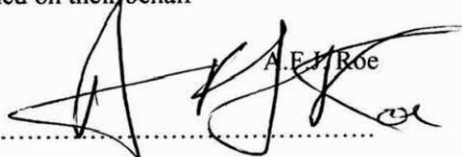
	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Heritage assets - unrestricted funds	4		1,174,463		1,166,408
Investments - unrestricted funds	5		2,318,263		2,548,602
CURRENT ASSETS					
Shop stock - unrestricted funds		24,824		15,357	
Stock of books - unrestricted funds		2,928		2,928	
Advance payments - unrestricted funds		8,000		8,000	
Cash at bank -restricted funds		1,565		1,565	
Cash at bank - unrestricted funds		151,177		181,919	
		<u>188,494</u>		<u>209,769</u>	
CREDITORS: Amounts falling due within one year:					
Benevolent Grants accrued		-		-	
Sundry creditors		2,250		1,800	
		<u>(2,250)</u>		<u>(1,800)</u>	
NET CURRENT ASSETS			186,244		207,969
NET ASSETS			<u>£ 3,678,970</u>		<u>£ 3,922,979</u>
FUNDS:					
RESTRICTED FUNDS			1,565		1,565
UNRESTRICTED FUNDS			<u>3,677,405</u>		<u>3,921,214</u>
TOTAL FUNDS			<u>£ 3,678,970</u>		<u>£ 3,922,779</u>

The notes on pages 8 - 10 form part of these financial statements

Approved by the trustees on

and signed on their behalf

12.1.2024


A. E. J. Roe

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the year	(244,009)	202,992
Dividends and interest from investments	(86,528)	(80,083)
Losses/(gains) on investments	272,016	(143,404)
(Increase)/decrease in Heritage assets	(8,055)	(6,540)
(Increase)/decrease in debtors	-	(2,000)
(Increase)/decrease in shop stock	(9,467)	8,306
(Increase)/decrease in stock of books	-	-
Increase/(decrease) in creditors	450	(3,000)
Net cash flow provided by/(used in) operating activities	<u>(75,593)</u>	<u>(23,729)</u>
Cash flow from investing activities:		
Received from sale of investments	-	-
Payments to acquire investments	- 25,000	-
Dividends and interest from investments	86,528	80,083
Dividends re-invested	(16,677)	(13,450)
Net cash flow provided by investing activities	<u>44,851</u>	<u>66,633</u>
Change in cash and cash equivalents in the year	(30,742)	42,904
Cash and cash equivalents at the start of the year	183,484	140,580
Cash and cash equivalents at the end of the year	£ 152,742	£ 183,484
Cash and cash equivalents at 31st March consists of:		
Cash at bank	£ 152,742	£ 183,484

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (SORP: FRS 102), issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by the inclusion of investments at market value. The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented.

1.2 Funds

Income and expenditure are included in the financial statements on an accruals basis. Restricted funds comprise of donations that have been received for specific purposes or have been subject to specific conditions imposed by the donor. Unrestricted funds may be used at the discretion of the Trustees in furtherance of the general objectives of the charity.

1.3 Heritage assets

A collection of heritage assets, consisting of Regimental paintings, silver and other artefacts, on display at the Officers' Mess of the Regiment, was donated to the Regimental Trust on 18 January 2013. Those of the Warrant Officers' and Sergeants' Mess were similarly donated on 21 May 2019 and the Corporals' Mess on 11 December 2020. It is expected that additions will be a regular occurrence.

The insurance value has been used for the acquisition and the Trustees are of the opinion that these heritage assets have indefinite lives and therefore no depreciation is provided on them. The Trustees review the value of the heritage assets where there is evidence of impairment. Where items are bought for collection, they are valued at cost, where applicable.

1.5 Investments

Investments, managed by Blackrock, have been valued at market price by the Fund Managers and are shown in the Balance Sheet at this value. Changes in market value are recognised as gains or losses in the Statement of Financial Activities.

1.6 Restricted Funds

Funds are restricted funds if they are to be reserved for expenditure for specified purposes. The restricted funds shown in the accounts is a fund set aside for expenditure on benevolence.

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 EXPENDITURE ON CHARITABLE ACTIVITIES:

	<u>2023</u>	<u>2022</u>
	£	£
Grant to 1st The Queen's Dragoon Guards:		
Principal Grant to the Regiment for the year	48,494	44,484
Incidental additional grants to the Regiment	-	-
Total grant to the Regiment for the year	48,494	44,484
Benevolent grants, wreaths and funeral costs paid	22,763	9,154
Expenditure on functions/special occasions etc	17,451	12,323
Christmas hampers	127	6,550
Advertising & Sponsorships	673	1,500
Regimental Journals	8,479	5,175
Donations	150	950
Maintenance of Heritage assets	11,844	9,641
Bad debt written off	6,000	-
Cost of shop sales	11,366	15,228
Governance costs:		
Accountancy fees	1,625	1,300
Independent Examiner's fees	625	500
Secretary's Honorarium	2,750	2,750
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	£ 132,347	£ 109,555

3 OTHER EXPENDITURE

	<u>2023</u>	<u>2022</u>
	£	£
Subscriptions	370	370
Postage & I.T.	2,224	2,754
Internet	318	313
QDG Connect	26,250	-
Bank charges	189	179
Sundry expenditure	2,378	2,299
TOTAL OTHER EXPENDITURE	£ 31,729	£ 5,915

4 HERITAGE ASSETS

At valuation/cost (see note 1.3 on page 8)	<u>2023</u>	<u>2022</u>
	£	£
At start of year	1,166,408	1,159,868
Gifted during the year	0	-
Purchased in year	8,055	6,540
At end of year	£ 1,174,463	£ 1,166,408

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

5 INVESTMENTS

BlackRock Armed Forces Armed Forces Charities Growth and Income Fund:

	<u>Units</u>	<u>2023</u> £	<u>2022</u> £
Account Number 0004386436: Income units			
Market Value at start of the year	837,976.850	2,035,871	1,923,157
Purchases	11,156.172	25,000	-
Increase/(decrease) in value		(217,906)	112,715
	<hr/> 849,133.022	<hr/> 1,842,965	<hr/> 2,035,872
Account Number 0004387522: Accumulation units			
Market Value at start of the year	109,663.190	512,730	468,591
Accumulated distributions		16,677	13,450
Increase/(decrease) in value		(54,109)	30,689
	<hr/> 109,663.190	<hr/> 475,298	<hr/> 512,730
		<hr/> <hr/>	
<u>Total Market Value at 31 March</u>		£ 2,318,263	£ 2,548,602

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

England & Wales - Charity number 274689

Accounts

Charity Registration Number: 274689

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST
REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CONTENTS

	Page
Company Information	1
Annual Report of the Trustees	2, 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 10

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the requirements of the Charities Act 2011 and the Trust Deed.

Constitution of the Trust

1st The Queen's Dragoon Guards Regimental Trust (QDG Trust) was constituted as an unincorporated association by Deed of Settlement dated 31 October 1977. A revised Trust Deed was executed on 24 October 2016. It is a registered charity, number 274689. The Trustees during the year were Mr ORC Larminie, Colonel PJ Andrews OBE, Mr AFJ Roe, Mr FDS Rosier and Mr JD Beatson-Hird, Mr D A Warner, Mr M Ashley-Miller and the Colonel of the Regiment Brigadier AS Richmond OBE.

Objects of the Trust

The QDG Trust Fund, and the income thereof, is to be used to promote the efficiency of the Regiment, for the relief of need of all past and present members of the Regiment, or its predecessors, and their wives and widows, and for the advancement of education in respect of the history of the Regiment.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Charity's constitution and charity law requires the Trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity, as at the end of the financial period, and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to select suitable Accounting Policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable United Kingdom Accounting Standards have been followed (subject to any material departures disclosed and explained in the financial statements) and prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation. The Trustees are responsible for maintaining adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the year

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's General Guidance on Public Benefit, "Charities and Public Benefit". During the year the activities of the Trust were again curtailed by the effects of the pandemic. However support for the serving Regiment was increased from the previous year, partly due to operational deployments in Mali and Poland. C Squadron returned from Mali during the financial year and undertook a number of adventure training and sports activities that were supported by the Trust. RHQ and A Squadron returned after the end of the financial year and the Trustees expect that support to the serving Regiment to return to near pre-COVID levels in the 2022/23 Financial Year. The principal grant to the serving Regiment was £44,484 (£34,002 for 2020/21) excluding any expenditure on heritage assets that are on loan from the Trust to the Messes. The opening up of the economy post COVID will allow the restoration programme for the heritage assets to proceed faster. A Christmas Hamper project was managed through the RCA for those on deployment and their families. The RCA's activities were also restricted by COVID, however they are also expected to recover in the 2022-23 Financial Year. Requests for benevolence assistance have again remained low.

At the end of the year the Charity had unrestricted funds of £3,921,414 of which £1,166,408 was in heritage assets. Total restricted funds were £1,565.

Annual Report of the Trustees continued

Reserves and investment policy

The Trustees have agreed a reserves and investment policy, which is reviewed annually.

The main policy is for the QDG Trust to be able to fund its normal activities through its annual income, which is mostly derived from its investment income and the one day's pay scheme. In addition the Trustees wish to maintain a reasonable contingency reserve that is invested for long term growth, but could also be used to fund a benevolence call that might result from a significant event.

The Trustees are mindful of the uncertainty in investment markets and consider their cash holdings as part of their reserves policy review.

During the year, markets continues their recovery from the COVID lows, and the investments made modest gains.

The Trustees receive regular updates on their investments from BlackRock and believe the medium risk profile is appropriate. The BlackRock Fund maintains an income reserve that has a healthy balance

and the Trustees do not consider that there is a material risk to the expected income in the short to medium term.

Risks

The principal risk within the QDG Trust is considered to be the heritage assets that are loaned to the serving Regiment. There are revised procedures for their audit and maintenance that have been agreed in cooperation with the serving Regiment and utilising resources available from the QDG Heritage Trust.

During the year, substantial damage to the silver collection on loan to the Officers' Mess was identified.

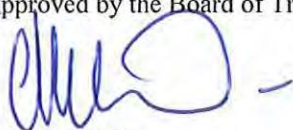
Responsibility for this damage has been admitted by ESS, the subsidiary of Compass Group that manages the Officers' Mess. The cost of rectifying the damage has been estimated to be in the range £65,000 to £105,000 along with loss in value of c. £105,000. The Trustees believe that the probability of them having to pay for any of the repairs is remote, and would not be significant for the Trust. It is more likely that a reduction in value of the heritage assets on the balance sheet is required, however this would not be a cash item.

An insurance claim against ESS's insurers for the repairs and for the loss in value is with their loss adjustor.

The Trustees confirm that the QDG Trust's assets are available and adequate to fulfil the obligations of the QDG Trust. The policy of the Trustees is to build up sufficient reserves to enable the annual grant to the serving Regiment and the Benevolent grants to be wholly paid out of income.

There are no long-term grant commitments or other liabilities that might pose a risk to the charity.

Approved by the Board of Trustees on 8 September 2022



ORC Larminie
Chairman of Trustees

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF 1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

I report on the financial statements of 1st The Queen's Dragoon Guards Regimental Trust for the year ended 31 March 2022, which are set out on pages 5 to 10.

Respective responsibilities of the Trustees and the Independent Examiners

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the financial statements under section 145 of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion as to whether the financial statements present a true and fair view and the report is limited to those matters set out 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
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D. M. Samothrakakis

Deborah Mary Samothrakakis BSc FCA
Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road, Cathays, Cardiff CF24 4PY

Date

8/9/22

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>2022</u> <u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Restricted</u> <u>Fund</u> £	<u>2022</u> <u>Total</u> <u>Funds</u> £	<u>2021</u> <u>Total</u> <u>Funds</u> £
<u>Income from:</u>					
Donations and legacies:					
One day pay scheme donations		31,107		31,107	33,068
Other donations		22,642		22,642	15,001
Donation of heritage assets		-		-	79,980
		<u>53,749</u>	-	<u>53,749</u>	<u>128,049</u>
Investments:					
Interest on cash on deposit		14	-	14	31
Interest on loan to QDG Heritage Trust			-	-	-
Dividends on investments		80,069	-	80,069	78,916
		<u>80,083</u>	-	<u>80,083</u>	<u>78,947</u>
Other:					
Association subscriptions		7,036	-	7,036	6,522
Contributions to functions/ special occasions etc		11,863	-	11,863	2,205
Shop sales		22,327		22,327	19,598
Sale of books		-	-	-	-
		<u>41,226</u>	-	<u>41,226</u>	<u>28,325</u>
<u>Total income and endowments</u>		<u>175,058</u>	-	<u>175,058</u>	<u>235,321</u>
<u>Expenditure on:</u>					
Charitable activities	2	109,555	-	109,555	100,623
Other expenditure	3	5,915	-	5,915	4,361
<u>Total expenditure</u>		<u>115,470</u>	-	<u>115,470</u>	<u>104,984</u>
Net income/(expenditure)		59,588	-	59,588	117,436
Net gains/(losses) on investments	5	143,404	-	143,404	427,836
<u>Net income/(expenditure)</u>		<u>202,992</u>	-	<u>202,992</u>	<u>545,272</u>
Fund balances brought forward		3,718,422	1,565	3,719,987	3,174,715
<u>Fund balances carried forward</u>		<u>3,921,414</u>	<u>1,565</u>	<u>3,922,979</u>	<u>3,719,987</u>

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

BALANCE SHEET AT 31 MARCH 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Heritage assets - unrestricted funds	4	1,166,408	1,159,868
Investments - unrestricted funds	5	2,548,602	2,391,748
CURRENT ASSETS			
Shop stock - unrestricted funds		15,357	23,663
Stock of books - unrestricted funds		2,928	2,928
Advance payments - unrestricted funds		8,000	6,000
Cash at bank - restricted funds		1,565	1,565
Cash at bank - unrestricted funds		<u>181,919</u>	<u>139,015</u>
		<u>209,769</u>	<u>173,171</u>
CREDITORS: Amounts falling due within one year:			
Benevolent Grants accrued		-	3,000
Sundry creditors		<u>1,800</u>	<u>1,800</u>
		<u>(1,800)</u>	<u>(4,800)</u>
NET CURRENT ASSETS		207,969	168,371
NET ASSETS		<u>£ 3,922,979</u>	<u>£ 3,719,987</u>
FUNDS:			
RESTRICTED FUNDS		1,565	1,565
UNRESTRICTED FUNDS		<u>3,921,414</u>	<u>3,718,422</u>
TOTAL FUNDS		<u>£ 3,922,979</u>	<u>£ 3,719,987</u>

The notes on pages 8 - 10 form part of these financial statements

Approved by the trustees on 8/9/2022 and signed on their behalf



O R C Larminie

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u>	<u>2021</u>
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the year	202,992	545,272
Dividends and interest from investments	(80,083)	(78,947)
Losses/(gains) on investments	(143,404)	(427,836)
(Increase)/decrease in Heritage assets	(6,540)	(79,980)
(Increase)/decrease in debtors	(2,000)	(6,000)
(Increase)/decrease in shop stock	8,306	(6,695)
(Increase)/decrease in stock of books	-	-
Increase/(decrease) in creditors	(3,000)	2,900
Net cash flow provided by/(used in) operating activities	<u>(23,729)</u>	<u>(51,286)</u>
Cash flow from investing activities:		
Received from sale of investments	-	-
Payments to acquire investments	-	-
Dividends and interest from investments	80,083	78,947
Dividends re-invested	(13,450)	(13,554)
Net cash flow provided by investing activities	<u>66,633</u>	<u>65,393</u>
Change in cash and cash equivalents in the year	42,904	14,107
Cash and cash equivalents at the start of the year	140,580	126,473
Cash and cash equivalents at the end of the year	£ <u>183,484</u>	£ <u>140,580</u>
Cash and cash equivalents at 31st March consists of:		
Cash at bank	£ <u>183,484</u>	£ <u>140,580</u>

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (SORP: FRS 102), issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by the inclusion of investments at market value. The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented.

1.2 Funds

Income and expenditure are included in the financial statements on an accruals basis. Restricted funds comprise of donations that have been received for specific purposes or have been subject to specific conditions imposed by the donor. Unrestricted funds may be used at the discretion of the Trustees in furtherance of the general objectives of the charity.

1.3 Heritage assets

A collection of heritage assets, consisting of Regimental paintings, silver and other artefacts, on display at the Officers' Mess of the Regiment, was donated to the Regimental Trust on 18 January 2013. Those of the Warrant Officers' and Sergeants' Mess were similarly donated on 21 May 2019 and the Corporals' Mess on 11 December 2020. It is expected that additions will be a regular occurrence.

The insurance value has been used for the acquisition and the Trustees are of the opinion that these heritage assets have indefinite lives and therefore no depreciation is provided on them. The Trustees review the value of the heritage assets where there is evidence of impairment. Where items are bought for collection, they are valued at cost, where applicable.

1.5 Investments

Investments, managed by Blackrock, have been valued at market price by the Fund Managers and are shown in the Balance Sheet at this value. Changes in market value are recognised as gains or losses in the Statement of Financial Activities.

1.6 Restricted Funds

Funds are restricted funds if they are to be reserved for expenditure for specified purposes. The restricted funds shown in the accounts is a fund set aside for expenditure on benevolence.

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 EXPENDITURE ON CHARITABLE ACTIVITIES:

	<u>2022</u>	<u>2021</u>
	£	£
Grant to 1st The Queen's Dragoon Guards:		
Principal Grant to the Regiment for the year	44,484	34,002
Incidental additional grants to the Regiment	-	-
	<hr/>	<hr/>
Total grant to the Regiment for the year	44,484	34,002
Benevolent grants, wreaths and funeral costs paid	9,154	13,628
Expenditure on functions/special occasions etc	12,323	2,524
Christmas hampers	6,550	5,755
Advertising & Sponsorships	1,500	-
Regimental Journals	5,175	3,578
Donations	950	1,300
Maintenance of Heritage assets	9,641	5,000
Grant to the Heritage Trust	-	24,486
Cost of shop sales	15,228	5,689
Cost of book sales	-	-
Governance costs:		
Accountancy fees	1,300	1,300
Independent Examiner's fees	500	500
Legal costs		2,316
Secretary's Honorarium	2,750	2,750
	<hr/>	<hr/>
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	£ 109,555	£ 102,828

3 OTHER EXPENDITURE

	<u>2022</u>	<u>2021</u>
	£	£
Subscriptions	370	370
Postage & I.T.	2,754	2,763
Internet	313	307
Bank charges	179	170
Sundry expenditure	2,299	751
	<hr/>	<hr/>
TOTAL OTHER EXPENDITURE	£ 5,915	£ 4,361

4 HERITAGE ASSETS

At valuation/cost (see note 1.3 on page 8)	<u>2022</u>	<u>2021</u>
	£	£
At start of year	1,159,868	1,079,888
Gifted during the year	0	79,980
Purchased in year	6,540	-
At end of year	<hr/> £ 1,166,408	<hr/> £ 1,159,868

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

5 INVESTMENTS

Blackrock Armed Forces Armed Forces Charities Growth and Income Fund:

	<u>Units</u>	<u>2022</u> £	<u>2021</u> £
Account Number 0004386436: Income units			
Market Value at start of the year	838,974.850	1,923,157	1,579,587
Purchases		-	-
Increase/(decrease) in value		112,715	343,570
	838,974.850	2,035,872	1,923,157
Account Number 0004387522: Accumulation units			
Market Value at start of the year	109,663.190	468,591	370,771
Accumulated distributions		13,450	13,554
Increase/(decrease) in value		30,689	84,266
	109,663.190	512,730	468,591
<u>Total Market Value at 31 March</u>		£ 2,548,602	£ 2,391,748

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

England & Wales - Charity number 274689

Accounts

Charity Registration Number: 274689

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

REPORT OF THE TRUSTEES

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CONTENTS

	Page
Company Information	1
Annual Report of the Trustees	2, 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 10

1st The Queen's Dragoon Guards
Regimental Trust

Legal and Administrative Information

Charity registration number: 274689

Trustees:

ORC Larminie Chairman
AFJ Roe
Colonel PJ Andrews OBE
FDS Rosier
JD Beatson-Hird
DA Warner
M Ashley-Miller
Brigadier AS Richmond OBE Colonel of the Regiment Ex-officio

Regimental Secretary MI Hawtin

Registered Office Home Headquarters
Maindy Barracks
Whitchurch Road
Cardiff
CF14 3YE

Accountants Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road
Cathays
Cardiff
CF24 4PY

Bankers Lloyds TSB
City Road
Cardiff

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the requirements of the Charities Act 2011 and the Trust Deed.

Constitution of the Trust

1st The Queen's Dragoon Guards Regimental Trust (QDG Trust) was constituted as an unincorporated association by Deed of Settlement dated 31 October 1977. A revised Trust Deed was executed on 24 October 2016. It is a registered charity, number 274689. The Trustees during the year were Mr ORC Larminie, Colonel PJ Andrews OBE, Mr AFJ Roe, Mr FDS Rosier, Mr JD Beatson-Hird, Mr DA Warner, Mr M Ashley-Miller and the Colonel of the Regiment Brigadier AS Richmond OBE.

Objects of the Trust

The QDG Trust Fund, and the income thereof, is to be used to promote the efficiency of the Regiment, for the relief of need of all past and present members of the Regiment, or its predecessors, and their wives and widows, and for the advancement of education in respect of the history of the Regiment.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Charity's constitution and charity law requires the Trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity, as at the end of the financial period, and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to select suitable Accounting Policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable United Kingdom Accounting Standards have been followed (subject to any material departures disclosed and explained in the financial statements) and prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation. The Trustees are responsible for maintaining adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the year

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's General Guidance on Public Benefit, "Charities and Public Benefit".

The financial year was dominated by the effects of the Covid pandemic although the finances of the Charity improved due to the good performance of its investments. The negative effects of Covid were therefore all due to the curtailment of activity because of the lockdown. Many of the planned activities of the Charity in support of the serving Regiment were cancelled and grants to the Regiment of £34,002 were made. This is well below the sustainable rate for the charity.

The activities of the RCA were also severely curtailed by Covid therefore expenditure and receipts for events and functions was considerably reduced although the prior year had been higher than usual because of events for the 60th Anniversary of the Amalgamation. The Charity made a specific grant to the QDG Heritage Trust to allow it to purchase RSM Barlow's Waterloo medal that has unique significance for the history and traditions of the Regiment.

Expenditure on Benevolence was lower than previous years, however a lagged effect is expected because of Covid and changes made by SSAFA to procedures for its case officers who handle the majority of the charity's benevolence cases.

A new history of the Regiment has been commissioned and an advance paid to the author. The books will be sold in due course. The charity has invested in improved IT to enable it to carry out its activities more efficiently and with better controls, however the final implementation of this was delayed into the next financial year by Covid..

At the end of the year the Charity had unrestricted funds of £ 3,718,422 of which £1,159,868 was in heritage assets. Total restricted funds were £1,565.

Annual Report of the Trustees continued

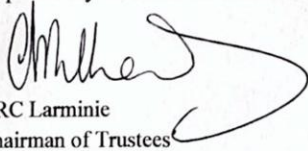
Reserves and investment policy

The Trustees have agreed a reserves and investment policy, which is reviewed annually. The main policy is for the QDG Trust to be able to fund its normal activities through its annual income, which is mostly derived from its investment income and the one day's pay scheme. In addition the Trustees wish to maintain a reasonable contingency reserve that is invested for long term growth, but could also be used to fund a benevolence that might result from a significant event. The Trustees are mindful of the uncertainty in investment markets and consider their cash holdings within the reserves policy. During the financial year the markets recovered from their fall in March 2020 caused by the economic uncertainty of the Covid pandemic. The income from the investments was not impaired therefore the Trust's activities were not impacted by financial constraints in the financial year. The recovery in markets ensured that the balance sheet ended the year in a healthy state. Cash reserves are maintained at sufficient levels to ensure there is no risk to planned spending.

Risks

The principal risk within the QDG Trust is considered to be the heritage assets that are loaned to the serving Regiment. There are revised procedures for their audit and maintenance that have been agreed in cooperation with the serving Regiment and utilising resources available from the QDG Heritage Trust. The work on the Timeline database has resulted in it now being a very good record of the heritage assets, their provenance and location. Its maintenance is ongoing, however the risk posed by the heritage assets have been substantially mitigated. The routine work to identify and prioritise items in need of restoration has been facilitated by the better functionality of Timeline. Unfortunately Covid caused a delay to much of the restoration work planned for the year, but it is expected that better progress will be made in 2021/22. The Trustees confirm that the QDG Trust's assets are available and adequate to fulfil the obligations of the QDG Trust. The policy of the Trustees is to build up sufficient reserves to enable the annual grant to the serving Regiment and the Benevolent grants to be wholly paid out of income. There are no long-term grant commitments or other liabilities that might pose a risk to the charity.

Approved by the Board of Trustees on 28 April 2021.....


ORC Larminic
Chairman of Trustees

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF 1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

I report on the financial statements of 1st The Queen's Dragoon Guards Regimental Trust for the year ended 31 March 2021, which are set out on pages 5 to 10.

Respective responsibilities of the Trustees and the Independent Examiners

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the financial statements under section 145 of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion as to whether the financial statements present a true and fair view and the report is limited to those matters set out 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
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D. M. Samothrakis

Deborah Mary Samothrakis BSc FCA
Tester Accountancy & Bookkeeping Ltd
Chartered Accountants
34, Fair oak Road, Cathays, Cardiff CF24 4PY

Date 20 / 8 / 21

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2021

	<u>Notes</u>	<u>2021</u> <u>Unrestricted</u> <u>Funds</u> £	<u>2021</u> <u>Restricted</u> <u>Fund</u> £	<u>2021</u> <u>Total</u> <u>Funds</u> £	<u>2020</u> <u>Total</u> <u>Funds</u> £
<u>Income from:</u>					
Donations and legacies:					
One day pay scheme donations		33,068		33,068	34,482
Other donations		15,001		15,001	7,347
Donation of heritage assets	7	79,980		79,980	222,365
		<u>128,049</u>	-	<u>128,049</u>	<u>264,194</u>
Investments:					
Interest on cash on deposit		31	-	31	72
Interest on loan to QDG Heritage Trust			-	-	-
Dividends on investments		78,916	-	78,916	76,517
		<u>78,947</u>	-	<u>78,947</u>	<u>76,589</u>
Other:					
Association subscriptions		6,522	-	6,522	7,475
Contributions to functions/ special occasions etc		-	-	-	22,325
Shop sales		8,902		8,902	19,598
Sale of books		-	-	-	47
		<u>15,424</u>	-	<u>15,424</u>	<u>49,445</u>
<u>Total income and endowments</u>		<u>222,420</u>	-	<u>222,420</u>	<u>390,228</u>
<u>Expenditure on:</u>					
Charitable activities	2	100,623	-	100,623	178,439
Other expenditure	3	4,361	-	4,361	5,189
<u>Total expenditure</u>		<u>104,984</u>	-	<u>104,984</u>	<u>183,628</u>
Net income/(expenditure)		117,436	-	117,436	206,600
Net gains/(losses) on investments	5	427,836	-	427,836	(177,791)
<u>Net income/(expenditure)</u>		<u>545,272</u>	-	<u>545,272</u>	<u>28,809</u>
Fund balances brought forward		3,173,150	1,565	3,174,715	3,145,906
<u>Fund balances carried forward</u>		<u>3,718,422</u>	<u>1,565</u>	<u>3,719,987</u>	<u>3,174,715</u>

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

BALANCE SHEET AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Heritage assets - unrestricted funds	4		1,159,868		1,079,888
Investments - unrestricted funds	5		2,391,748		1,950,358
CURRENT ASSETS					
Shop stock - unrestricted funds		23,663		16,968	
Stock of books - unrestricted funds		2,928		2,928	
Advance payment for book		6,000		-	
Cash at bank - restricted funds		1,565		1,565	
Cash at bank - unrestricted funds		139,015		124,908	
		<u>173,171</u>		<u>146,369</u>	
CREDITORS: Amounts falling due within one year:					
Balance of grant due to Regiment	6	-		-	
Benevolent Grants accrued		3,000		-	
Sundry creditors		1,800		1,900	
		<u>(4,800)</u>		<u>(1,900)</u>	
NET CURRENT ASSETS			168,371		144,469
NET ASSETS			<u>£ 3,719,987</u>		<u>£ 3,174,715</u>
FUNDS:					
RESTRICTED FUNDS			1,565		1,565
UNRESTRICTED FUNDS			<u>3,718,422</u>		<u>3,173,150</u>
TOTAL FUNDS			<u>£ 3,719,987</u>		<u>£ 3,174,715</u>

The notes on pages 8 - 10 form part of these financial statements

Approved by the trustees on 23 April 2021 and signed on their behalf



O R C Larminie

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the year	545,272	28,809
Dividends and interest from investments	(78,916)	(76,517)
Losses/(gains) on investments	(427,836)	177,791
(Increase)/decrease in heritage assets	(79,980)	(234,833)
(Increase)/decrease in debtors	(6,000)	-
(Increase)/decrease in shop stock	(6,695)	7,673
(Increase)/decrease in stock of books	-	20
Increase/(decrease) in creditors	2,900	(7,940)
Net cash flow provided by/(used in) operating activities	<u>(51,255)</u>	<u>(104,997)</u>
Cash flow from investing activities:		
Received from sale of investments	-	-
Payments to acquire investments	-	(50,000)
Dividends and interest from investments	78,916	76,517
Dividends re-invested	(13,554)	(14,392)
Net cash flow provided by investing activities	<u>65,362</u>	<u>12,125</u>
Change in cash and cash equivalents in the year	14,107	(92,872)
Cash and cash equivalents at the start of the year	126,473	219,345
Cash and cash equivalents at the end of the year	£ 140,580	£ 126,473
Cash and cash equivalents at 31st March consists of:		
Cash at bank	£ 140,580	£ 126,473

The notes on pages 8 to 10 form part of these financial statements

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (SORP: FRS 102), issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by the inclusion of investments at market value. The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented.

1.2 Funds

Income and expenditure are included in the financial statements on an accruals basis. Restricted funds comprise of donations that have been received for specific purposes or have been subject to specific conditions imposed by the donor. Unrestricted funds may be used at the discretion of the Trustees in furtherance of the general objectives of the charity.

1.3 Heritage assets

A collection of heritage assets, consisting of Regimental paintings, silver and other artefacts, on display at the Officers' Mess of the Regiment, was donated to the Regimental Trust on 18 January 2013. Those of the Warrant Officers' and Sergeants' Mess was similarly donated on 21 May 2019 and the Corporals' Mess on 11 December 2020. Additions have been made for the Officers Mess and the Warrant Officers' and Sergeants' Mess during the financial year. It is expected that additions will be a regular occurrence. The insurance value has been used for the acquisition and the Trustees are of the opinion that these heritage assets have indefinite lives and therefore no depreciation is provided on them. The Trustees review the value of the heritage assets where there is evidence of impairment. Where items are bought for the collection, they are valued at cost where applicable. Also, see note 7.

1.4 Investments

Investments, managed by BlackRock, have been valued at market price by the Fund Managers and are shown in the Balance Sheet at this value. Changes in market value are recognised as gains or losses in the Statement of Financial Activities.

1.5 Restricted Funds

Funds are restricted funds if they are to be reserved for expenditure for specified purposes. The restricted funds shown in the accounts is a fund set aside for expenditure on benevolence.

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2 EXPENDITURE ON CHARITABLE ACTIVITIES:

	<u>2021</u>	<u>2020</u>
	£	£
Grant to 1st The Queen's Dragoon Guards:		
Principal Grant to the Regiment for the year	34,002	59,131
Incidental additional grants to the Regiment	-	-
	<hr/>	<hr/>
Total grant to the Regiment for the year	34,002	59,131
Benevolent grants, wreaths and funeral costs paid	13,628	19,008
Expenditure on functions/special occasions etc	319	40,112
Christmas Hampers	5,755	-
Support for the Regimental Comrades Association	-	6,405
Regimental Journals	3,578	14,058
Donations	1,300	600
Maintenance of Heritage assets	5,000	13,093
Grant to the Heritage Trust	24,486	-
Cost of shop sales	5,689	14,825
Shop stock written off		5,089
Cost of book sales		20
Governance costs:		
Accountancy fees	1,300	1,300
Independent Examiner's fees	500	500
Legal costs	2,316	1,548
Secretary's Honorarium	2,750	2,750
	<hr/>	<hr/>
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	£ 100,623	£ 178,439

3 OTHER EXPENDITURE

	<u>2021</u>	<u>2020</u>
	£	£
Subscriptions	370	370
Postage & I.T.	2,763	2,868
Internet	307	-
Bank charges	170	352
Sundry expenditure	751	1,599
	<hr/>	<hr/>
TOTAL OTHER EXPENDITURE	£ 4,361	£ 5,189

4 HERITAGE ASSETS

At valuation/cost (see note 1.3 on page 8)	<u>2021</u>	<u>2020</u>
	£	£
At start of year	1,079,888	845,055
Gifted during the year	79,980	222,365
Purchased in year		12,468
	<hr/>	<hr/>
At end of year	£ 1,159,868	£ 1,079,888

1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

5 INVESTMENTS

BlackRock, Armed Forces Common Investment Fund:

	<u>2021</u>	<u>2020</u>
<u>Units</u>	<u>£</u>	<u>£</u>
Account Number 0004386436: Income units		
Market Value at start of the year	838,974.850	1,579,587
Purchases	-	50,000
Increase/(decrease) in value	343,570	(143,331)
	838,974.850	1,579,587
Account Number 0004387522: Accumulation units		
Market Value at start of the year	109,663.190	370,771
Accumulated distributions	13,554	14,392
Increase/(decrease) in value	84,266	(34,460)
	109,663.190	370,771
	£ 2,391,748	£ 1,950,358

6 BALANCE OF GRANT DUE TO THE REGIMENT

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Amount granted but unpaid as at the start of the year	0	8,040
Amount of principal grant paid to the Regiment during the year	(34,002)	(81,897)
Amount paid back by the Regiment		14,726
Principal grant for year	34,002	59,131
Amount granted but unpaid as at the end of the year	£ -	£ -

7 HERITAGE ASSETS GIFTED TO THE TRUST

During the year the Trust was gifted heritage assets, valued at £79,980, by the Corporals Mess and through additional items gifted by the Officers' Mess, and the Warrant Officers' and Sergeants Mess. The project to gift and loan back the heritage assets within the Regiment to the Trust and loan them back is now virtually complete although it is expected that additional items will be gifted in future years as they are acquired by the Messes.

The heritage assets are loaned back to the three Messes, which with the Trust are jointly responsible for insuring them.