

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

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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.

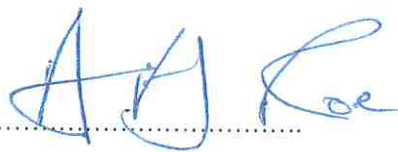
Risks

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>£</u>	<u>£</u>	<u>£</u>	<u>£</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

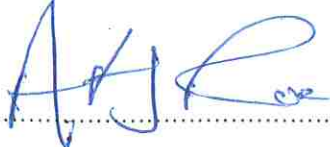
1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST

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		<u>£ 3,761,621</u>	<u>£ 3,678,970</u>
FUNDS:			
RESTRICTED FUNDS		-	1,565
UNRESTRICTED FUNDS		<u>3,761,621</u>	<u>3,677,405</u>
TOTAL FUNDS		<u>£ 3,761,621</u>	<u>£ 3,678,970</u>

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	53,370	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	£ 136,474	£ 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	£ 14,829	£ 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	£ 1,174,463	£ 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>		<u>£ 2,380,673</u>	<u>£ 2,318,263</u>