

**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**

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**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, Fairoak Road  
Cardiff  
CF24 4PY

**Bankers** Lloyds Banking Group PLC  
City Road  
Cardiff

**1<sup>st</sup> The Queen's Dragoon Guards Regimental Trust**  
**Report of the Trustees for Year Ending 31<sup>st</sup> 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**

1<sup>st</sup> 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<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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).

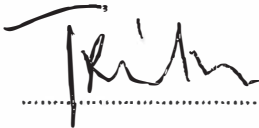
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 April 2025 and signed on their behalf.



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**

		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Income from:</b>					
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>-</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>-</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>-</u>	<u>34,077</u>	<u>31,129</u>
<b>Total income and endowments</b>		<b><u>174,842</u></b>	<b><u>-</u></b>	<b><u>174,842</u></b>	<b><u>190,380</u></b>
<b>Expenditure on:</b>					
Charitable activities	2	175,065	-	175,065	136,474
Other expenditure	3	8,785	-	8,785	14,829
<b>Total expenditure</b>		<b><u>183,850</u></b>	<b><u>-</u></b>	<b><u>183,850</u></b>	<b><u>151,303</u></b>
Net income/(expenditure)		(9,008)	-	(9,008)	39,077
Net gains/(losses) on investments	5	(102,891)	-	(102,891)	43,574
<b>Net income/(expenditure)</b>		<b><u>(111,899)</u></b>	<b><u>-</u></b>	<b><u>(111,899)</u></b>	<b><u>82,651</u></b>
Fund balances brought forward		3,761,621	-	3,761,621	3,678,970
<b>Fund balances carried forward</b>		<b><u>3,649,722</u></b>	<b><u>-</u></b>	<b><u>3,649,722</u></b>	<b><u>3,761,621</u></b>

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

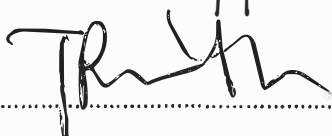
**1ST THE QUEEN'S DRAGOON GUARDS REGIMENTAL TRUST**

**BALANCE SHEET AT 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Heritage assets - unrestricted funds	4	1,174,463	1,174,463
Investments - unrestricted funds	5	2,295,214	2,380,673
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year:</b>			
Benevolent Grants accrued		-	-
Sundry creditors		2,250	2,250
		<u>(2,250)</u>	<u>(2,250)</u>
<b>NET CURRENT ASSETS</b>		<b>180,045</b>	<b>206,485</b>
<b>NET ASSETS</b>		<b>£ 3,649,722</b>	<b>£ 3,761,621</b>
<b>FUNDS:</b>			
<b>RESTRICTED FUNDS</b>		-	0
<b>UNRESTRICTED FUNDS</b>		<b>3,649,722</b>	<b>3,761,621</b>
<b>TOTAL FUNDS</b>		<b>£ 3,649,722</b>	<b>£ 3,761,621</b>

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**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities:</b>		
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	-	-
<b>Net cash flow provided by/(used in) operating activities</b>	<b><u>(100,616)</u></b>	<b><u>(57,780)</u></b>
<b>Cash flow from investing activities:</b>		
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)
<b>Net cash flow provided by investing activities</b>	<b><u>77,788</u></b>	<b><u>73,852</u></b>
<b>Change in cash and cash equivalents in the year</b>	<b><u>(22,828)</u></b>	<b><u>16,072</u></b>
Cash and cash equivalents at the start of the year	168,814	152,742
<b>Cash and cash equivalents at the end of the year</b>	<b><u>£ 145,986</u></b>	<b><u>£ 168,814</u></b>
<b>Cash and cash equivalents at 31st March consists of:</b>		
Cash at bank	<b><u>£ 145,986</u></b>	<b><u>£ 168,814</u></b>

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:**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
<b>Grant to 1st The Queen's Dragoon Guards:</b>		
Principal Grant to the Regiment for the year	70,300	53,370
Incidental additional grants to the Regiment	-	-
<b>Total grant to the Regiment for the year</b>	<b>70,300</b>	<b>53,370</b>
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
<b>Governance costs:</b>		
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
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>£ 175,065</b>	<b>£ 136,474</b>

#### **3 OTHER EXPENDITURE**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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
<b>TOTAL OTHER EXPENDITURE</b>	<b>£ 8,785</b>	<b>£ 14,829</b>

#### **4 HERITAGE ASSETS**

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

**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:**

	<b><u>Units</u></b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
<b>Account Number 0004386436: Income units</b>			
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
	849,133.022	1,793,652	1,876,741
<b>Account Number 0004387522: Accumulation units</b>			
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
	109,663.190	501,562	503,932
<b><u>Total Market Value at 31 March</u></b>		<b>£ 2,295,214</b>	<b>£ 2,380,673</b>

**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.