

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

| | |
|--------------------------------------|---|
| TRUSTEES | Brigadier C Coles (resigned 9.3.21) Lt Col R Metcalfe OBE Major J Austin Brigadier N G Smith A P Lloyd MBE Lt Col M Mumford Major H Phillips Dr H Meyer (appointed 9.3.21) Lt Col M Cocup (appointed 9.3.21) Capt (Retd) C Davies MVO (appointed 9.3.21) |
| PRINCIPAL ADDRESS | Regents Park Barracks Albany Street London NW1 4AL |
| REGISTERED CHARITY NUMBER | 1077734 |
| INDEPENDENT EXAMINER | Martin and Company Audit Limited 25 St Thomas Street Winchester Hampshire SO23 9HJ |

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the Regiment and to promote military efficiency and encourage recruitment by public exhibition of the Collection in a museum or museums or such other public places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection.

The Trustees have furthered these objects by working to establish a new museum to consolidate and display the collection at a single site following the closure of museums at two sites in the year ended 31st March 2017. The new museum is planned to open to the public in spring 2022.

The Charity aims to meet the running of costs of these objectives from investment income, grants and donations. The charity also runs the 200 Club with the aim of raising funds for the acquisition of items to add to the collection as they become available for purchase. The Trustees carry out the objectives by making policy and funding decisions whilst meeting annually to review strategy and performance of the charity.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made grants of £47,422 (2020: £284,017) to Light Cavalry Trading Limited to fund museum set up and running costs.

At the balance sheet date and beyond, the global COVID-19 pandemic continues to have an impact. The effect of lockdowns during 2020 and 2021 has meant that the museum opening date has been delayed to 2022 but the Trustees do not believe that the pandemic will have any affect on the charity being able to operate as a going concern.

FINANCIAL REVIEW

Financial position

The charity received £48,807 (2020: £146,808) in grants and donations in the year. £1,866 (2020: £3,889) of income was generated from other activities, including income from the 200 Club. In 2020 the charity made £142,303 profit on the sale of fixed assets compared to £nil in the current year.

During the year grants have been made of £47,422 (2020: £284,017) and the charity has incurred the usual running costs associated with the charity. Wages and salaries for museum curators are paid by Light Cavalry Trading Limited and are covered by the grants made in the year, which also covers set up and running costs of a museum at new premises for the display of the Queen's Royal Hussars collection.

There was a net gain on investments during the year of £58,050 compared to a loss of £29,214 in the prior year, which was as a result of the crash in the financial markets at the start of the Covid-19 pandemic. This was more than corrected at the end of the current year with a net gain over the two year period of £28,836.

The net movement on funds was income of £54,923 (2020: expenditure of £25,186). Total funds at 31st March 2021 were £324,865 (2020: £269,942).

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Investment policy and performance

The portfolio of the fund is managed by Rathbones. The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income and growth to maintain the investment value and deliver investment growth and income to the charity.

Investments are detailed in note 9 to the accounts.

Reserves policy

It is the intention of the Trustees to maintain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the balance sheet date the unrestricted reserves amounted to £324,865 (2020: £269,942).

FUTURE PLANS

The charity will continue with its aims and objectives over the next 12 months and will continue to receive and make grants and donations associated with the maintenance of the Queen's Royal Hussars Collection and opening of a new museum to display the collection.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Queen's Royal Hussars Collection Trust is an unincorporated charity constituted under a trust deed dated 12th July 1999, charity registration No. 1077734.

Structure, Governance and Management

Details of the Trustees and advisers are reported within the reference and administration details on Page 1 of these financial statements.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty is to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the present trustees. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Accountancy and independent examination is conducted by Martin and Company Audit Limited. The Fund's financial assets are managed by the investment company Rathbones.

Risk management

The Trustees have a risk management strategy which involves ongoing reviews of risks which the charity might face. The major risks to which the charity might be exposed have been identified and steps taken to mitigate those risks.

The Board of Trustees regularly reviews the valuation of investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 27th September 2021 and signed on its behalf by:


.....
Major H Phillips - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

Independent examiner's report to the trustees of The Queen's Royal Hussars Collection Trust

I report to the charity trustees on my examination of the accounts of The Queen's Royal Hussars Collection Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D J C Barr Bsc FCA
ICAEW
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

14th October 2021

**THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.21 Total funds £ | 31.3.20 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 48,807 | - | 48,807 | 146,808 |
| Other trading activities | 2 | 1,866 | - | 1,866 | 3,889 |
| Investment income | 3 | 5,023 | - | 5,023 | 4,364 |
| Other income | | - | - | - | 142,203 |
| Total | | 55,696 | - | 55,696 | 297,264 |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 1,726 | - | 1,726 | 1,424 |
| Charitable activities | | | | | |
| Charitable | | 57,097 | - | 57,097 | 291,812 |
| Total | | 58,823 | - | 58,823 | 293,236 |
| Net gains/(losses) on investments | | 58,050 | - | 58,050 | (29,214) |
| NET INCOME/(EXPENDITURE) | | 54,923 | - | 54,923 | (25,186) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 269,942 | - | 269,942 | 295,128 |
| TOTAL FUNDS CARRIED FORWARD | | 324,865 | - | 324,865 | 269,942 |

The notes form part of these financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

BALANCE SHEET
31 MARCH 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.21 Total funds £ | 31.3.20 Total funds £ |
|--|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Heritage assets | 8 | 19,613 | - | 19,613 | 11,550 |
| Investments | 9 | 293,924 | - | 293,924 | 232,577 |
| | | <u>313,537</u> | <u>-</u> | <u>313,537</u> | <u>244,127</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 2,144 | - | 2,144 | 3,116 |
| Cash at bank | | 12,684 | - | 12,684 | 46,199 |
| | | <u>14,828</u> | <u>-</u> | <u>14,828</u> | <u>49,315</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (3,500) | - | (3,500) | (23,500) |
| | | <u>11,328</u> | <u>-</u> | <u>11,328</u> | <u>25,815</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>11,328</u> | <u>-</u> | <u>11,328</u> | <u>25,815</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>324,865</u> | <u>-</u> | <u>324,865</u> | <u>269,942</u> |
| NET ASSETS | | | | | |
| | | <u>324,865</u> | <u>-</u> | <u>324,865</u> | <u>269,942</u> |
| FUNDS | 12 | | | | |
| Unrestricted funds | | | | <u>324,865</u> | <u>269,942</u> |
| TOTAL FUNDS | | | | <u>324,865</u> | <u>269,942</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2021 and were signed on its behalf by:


M Mumford - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and that the Charity is well placed to deal with the consequences of the present COVID-19 pandemic.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Dividends and interest on UK stocks and shares have been recognised when due.

Voluntary income received by way of donations is recognised in full when receivable.

Grants are recognised in the period in which the charity recognises expenses for the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Heritage assets

The Charity holds a number of heritage assets, some of which were donated to the Trust at nil cost. Purchased heritage assets are held at cost. No valuation of the assets has been obtained as the Trustees do not feel that it is possible to do so or economically viable to the Trust to do so.

Taxation

The charity is exempt from tax on its charitable activities.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted funds.

Investments

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised change in market value are shown in the Statement of Financial Activities in accordance with the Statement of Recommended Practice for Charities.

2. OTHER TRADING ACTIVITIES

| | 31.3.21 | 31.3.20 |
|-----------------|----------------|--------------|
| | £ | £ |
| Other income | 437 | 2,424 |
| 200 Club income | 1,429 | 1,465 |
| | <u>1,866</u> | <u>3,889</u> |

3. INVESTMENT INCOME

| | 31.3.21 | 31.3.20 |
|-------------------|----------------|--------------|
| | £ | £ |
| Investment income | 5,023 | 4,364 |
| | <u>5,023</u> | <u>4,364</u> |

4. RAISING FUNDS

Investment management costs

| | 31.3.21 | 31.3.20 |
|-------------------|----------------|--------------|
| | £ | £ |
| Investment advice | 1,726 | 1,424 |
| | <u>1,726</u> | <u>1,424</u> |

5. GRANTS PAYABLE

| | 31.3.21 | 31.3.20 |
|------------|----------------|----------------|
| | £ | £ |
| Charitable | 47,422 | 284,017 |
| | <u>47,422</u> | <u>284,017</u> |

In the year ended 31st March 2021, grants totalling £47,422 (2020: £284,017) were paid to Light Cavalry Trading Limited to fund museum costs.

THE QUEEN'S ROYAL HUSSARS COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31st March 2021, £185 was reimbursed to two trustees (2020: £1,137 to two trustees), all for out of pocket expenses incurred in relation to the running of the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 146,808 | - | 146,808 |
| Other trading activities | 3,889 | - | 3,889 |
| Investment income | 4,364 | - | 4,364 |
| Other income | 142,203 | - | 142,203 |
| Total | 297,264 | - | 297,264 |
| EXPENDITURE ON | | | |
| Raising funds | 1,424 | - | 1,424 |
| Charitable activities | | | |
| Charitable | 291,812 | - | 291,812 |
| Total | 293,236 | - | 293,236 |
| Net gains/(losses) on investments | (29,214) | - | (29,214) |
| NET INCOME/(EXPENDITURE) | (25,186) | - | (25,186) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 295,128 | - | 295,128 |
| TOTAL FUNDS CARRIED FORWARD | 269,942 | - | 269,942 |

THE QUEEN'S ROYAL HUSSARS COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. HERITAGE ASSETS

| | Total £ |
|-----------------------|------------|
| MARKET VALUE | |
| At 1 April 2020 | 11,550 |
| Additions | 8,063 |
| At 31 March 2021 | 19,613 |
| NET BOOK VALUE | |
| At 31 March 2021 | 19,613 |
| At 31 March 2020 | 11,550 |

9. FIXED ASSET INVESTMENTS

| | Listed investments £ | Cash £ | Totals £ |
|-----------------------|----------------------------|-----------|-------------|
| MARKET VALUE | | | |
| At 1 April 2020 | 188,599 | 43,978 | 232,577 |
| Additions | 31,524 | (14,940) | 16,584 |
| Disposals | (15,015) | - | (15,015) |
| Revaluations | 59,778 | - | 59,778 |
| At 31 March 2021 | 264,886 | 29,038 | 293,924 |
| NET BOOK VALUE | | | |
| At 31 March 2021 | 264,886 | 29,038 | 293,924 |
| At 31 March 2020 | 188,599 | 43,978 | 232,577 |

Of the £264,886 (2020: £188,599) listed investments held at the balance sheet date, £99,594 (2020: £85,172) related to investment assets outside of the UK.

There were no material holdings within the value of the quoted investments at 31st March 2021 or 31st March 2020.

Cost or valuation at 31 March 2021 is represented by:

| | Listed investments £ | Cash £ | Totals £ |
|-------------------|----------------------------|-----------|-------------|
| Valuation in 2021 | 27,931 | - | 27,931 |
| Cost | 236,955 | 29,038 | 265,993 |
| | 264,886 | 29,038 | 293,924 |

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 | 31.3.20 |
|-------------|---------|---------|
| | £ | £ |
| Prepayments | 2,144 | 3,116 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 | 31.3.20 |
|-----------------|---------|---------|
| | £ | £ |
| Other creditors | 3,500 | 23,500 |

12. MOVEMENT IN FUNDS

| | At 1.4.20 | Net movement in funds | At 31.3.21 |
|---------------------------------|-----------|-----------------------|------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 2,269 | (1,754) | 515 |
| QRIH Museum Fund | 6,469 | (5,397) | 1,072 |
| Blackshaw, Hackett, Parker Fund | 232,579 | 61,347 | 293,926 |
| Acquisitions Fund | 22,078 | 1,429 | 23,507 |
| Historical Society Fund | 3,063 | 18 | 3,081 |
| QOH Museum Fund | 3,484 | (720) | 2,764 |
| | 269,942 | 54,923 | 324,865 |
| TOTAL FUNDS | 269,942 | 54,923 | 324,865 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------------|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | - | (1,754) | - | (1,754) |
| QRIH Museum Fund | 49,204 | (54,601) | - | (5,397) |
| Blackshaw, Hackett, Parker Fund | 5,023 | (1,726) | 58,050 | 61,347 |
| Acquisitions Fund | 1,429 | - | - | 1,429 |
| Historical Society Fund | 40 | (22) | - | 18 |
| QOH Museum Fund | - | (720) | - | (720) |
| | 55,696 | (58,823) | 58,050 | 54,923 |
| TOTAL FUNDS | 55,696 | (58,823) | 58,050 | 54,923 |

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.20 £ |
|---------------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | - | 2,269 | 2,269 |
| QRIH Museum Fund | 7,733 | (1,264) | 6,469 |
| Blackshaw, Hackett, Parker Fund | 258,853 | (26,274) | 232,579 |
| Acquisitions Fund | 20,917 | 1,161 | 22,078 |
| Historical Society Fund | 3,387 | (324) | 3,063 |
| QOH Museum Fund | 4,238 | (754) | 3,484 |
| | <u>295,128</u> | <u>(25,186)</u> | <u>269,942</u> |
| TOTAL FUNDS | <u>295,128</u> | <u>(25,186)</u> | <u>269,942</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 2,269 | - | - | 2,269 |
| QRIH Museum Fund | 289,100 | (290,364) | - | (1,264) |
| Blackshaw, Hackett, Parker Fund | 4,364 | (1,424) | (29,214) | (26,274) |
| Acquisitions Fund | 1,490 | (329) | - | 1,161 |
| Historical Society Fund | 40 | (364) | - | (324) |
| QOH Museum Fund | 1 | (755) | - | (754) |
| | <u>297,264</u> | <u>(293,236)</u> | <u>(29,214)</u> | <u>(25,186)</u> |
| TOTAL FUNDS | <u>297,264</u> | <u>(293,236)</u> | <u>(29,214)</u> | <u>(25,186)</u> |

THE QUEEN'S ROYAL HUSSARS COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | - | 515 | 515 |
| QRIH Museum Fund | 7,733 | (6,661) | 1,072 |
| Blackshaw, Hackett, Parker Fund | 258,853 | 35,073 | 293,926 |
| Acquisitions Fund | 20,917 | 2,590 | 23,507 |
| Historical Society Fund | 3,387 | (306) | 3,081 |
| QOH Museum Fund | 4,238 | (1,474) | 2,764 |
| | <u>295,128</u> | <u>29,737</u> | <u>324,865</u> |
| TOTAL FUNDS | <u>295,128</u> | <u>29,737</u> | <u>324,865</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 2,269 | (1,754) | - | 515 |
| QRIH Museum Fund | 338,304 | (344,965) | - | (6,661) |
| Blackshaw, Hackett, Parker Fund | 9,387 | (3,150) | 28,836 | 35,073 |
| Acquisitions Fund | 2,919 | (329) | - | 2,590 |
| Historical Society Fund | 80 | (386) | - | (306) |
| QOH Museum Fund | 1 | (1,475) | - | (1,474) |
| | <u>352,960</u> | <u>(352,059)</u> | <u>28,836</u> | <u>29,737</u> |
| TOTAL FUNDS | <u>352,960</u> | <u>(352,059)</u> | <u>28,836</u> | <u>29,737</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. RELATED PARTY DISCLOSURES

During the year ended 31 March 2021 grants of £47,422 (2020: £284,017) were made to Light Cavalry Trading Limited, a company in which together Lt Col R Metcalf OBE, A P Lloyd, Lt Col M Mumford and Major H Philips have a controlling interest. The grants were for museum costs.

During the year ended 31 March 2021 grants of £25,000 (2020: £110,000) were received from The Queen's Royal Hussars (The Queen's Own And Royal Irish) Regimental Charity, a charity in which Brigadier Christopher Coles is a Trustee.

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | 31.3.21 £ | 31.3.20 £ |
|---|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,385 | 15,494 |
| Grants | 47,422 | 131,314 |
| | <u>48,807</u> | <u>146,808</u> |
| Other trading activities | | |
| Other income | 437 | 2,424 |
| 200 Club income | 1,429 | 1,465 |
| | <u>1,866</u> | <u>3,889</u> |
| Investment income | | |
| Investment income | 5,023 | 4,364 |
| Other income | | |
| Profit on sale of museum items | - | 142,203 |
| Total incoming resources | <u>55,696</u> | <u>297,264</u> |
| EXPENDITURE | | |
| Investment management costs | | |
| Investment advice | 1,726 | 1,424 |
| Charitable activities | | |
| MODES | 438 | 432 |
| Insurance | 3,116 | 1,510 |
| 200 Club prizes | - | 120 |
| Museum costs | 2,119 | 2,306 |
| Grants to institutions | 47,422 | 284,017 |
| | <u>53,095</u> | <u>288,385</u> |
| Support costs | | |
| Management | | |
| Admin support | 1,002 | 427 |
| Governance costs | | |
| Accountancy and legal fees | 3,000 | 3,000 |
| Total resources expended | <u>58,823</u> | <u>293,236</u> |
| Net (expenditure)/income before gains and losses | <u>(3,127)</u> | <u>4,028</u> |

This page does not form part of the statutory financial statements

THE QUEEN'S ROYAL HUSSARS COLLECTION
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | 31.3.21 £ | 31.3.20 £ |
|--|----------------------|------------------------|
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | (1,728) | 1,616 |
| Unrealised gains on investments | <u>59,778</u> | <u>(30,830)</u> |
| Net income/(expenditure) | <u><u>54,923</u></u> | <u><u>(25,186)</u></u> |

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