

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE)  
BENEVOLENT FUND**

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

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for the Year Ended 31 December 2022

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## Section 4 of the Charities Act 2006 Statement

The Trustees have complied with their duty to have regard to the guidance issued by the Charity Commission under Section 4 of the Charities Act 2006. The remainder of this report describes how the public benefit standards are being met.

### The Charity

The Charity was formed in 1992 on the formation of the Regiment from forebear regiment charities<sup>1</sup>. The Charity's objectives are Benevolence and Welfare for our serving personnel<sup>2</sup>, veterans, and dependents and to promote the efficiency of the Regiment. All grants were made in line with these objectives.

Income during the year was similar to 2021 at £366k. A small surplus of £5k was realised after expenditure. Investment losses (unrealised) over the year were almost £700k which is a reflection on the markets post COVID and economic situation after the invasion of Ukraine. This loss has recovered by c£500k in the first quarter of 2023.

The trustees are mindful that the use of charitable funds should have an element of benefit to the public and the remainder of this report lays out the Charity's position in this respect.

### Equality & Diversity Statement

The Regiment conforms to the Army's Values and Standards<sup>3</sup> and trustees are required to adopt these standards which are akin to the Nolan Principles<sup>4</sup>. The Regimental Family consists of diverse ages (from children to aged veterans), sexes, sexual orientation, nationalities<sup>5</sup>, ethnicity and religious backgrounds; all of whom are supported with proper regard to any protected characteristics. The trustees aspire for greater diversity on the Management Board and in 2022 the trustees agreed to amend the Trust Deed to allow any person with the necessary skills to become a trustee rather than an officer who had served in the regiment (however, Kings Regulations in dealing with the Days Pay<sup>6</sup> scheme specify that the Chair of the charity must be a serving or retired officer).

**Case Study 1** (note for all cases that initial interaction is carried out by SSAFA)

**Status:** Veteran

**Background:** This veteran suffered severe burns because of an occupational explosion. As the main provider for the family finances had taken a hit and the family were struggling with day-to-day living.

The veteran's condition required a great deal of travel to attend medical appointments to address his injuries and an updated diagnosis put extra demands on this family.

A request was made for a contribution towards general needs, an OT report and a specialist bed.

**Grant:** £1000

**Referral to military charities:** ABF £1000 and TRBL £300

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<sup>1</sup> Less the Royal Sussex and Royal Hampshire Regiments (though there is a small endowment fund from the former that supports Royal Sussex Regiment veterans)

<sup>2</sup> This includes those serving outside of battalions at Extra Regimental Employment the largest contingent of which sits in 2<sup>nd</sup> Battalion the Ranger Regiment.

<sup>3</sup> Values are Courage, Discipline, Respect for Other, Integrity, Loyalty, Selfless Commitment. Standards are: Lawful, Acceptable behaviour, Professional.

<sup>4</sup> The Nolan Principles are Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership.

<sup>5</sup> Though all serving soldiers must meet the British, Commonwealth, Irish or Gurkha nationality criteria, the same does not apply to partners.

<sup>6</sup> King's Regulations allow for officers and soldiers to voluntarily donate a day of their pay to the charity. The scheme is administered by the MOD.

### Fundraising Statement

The Charity has an income of less than £1m pa and as such does not have a legal duty to meet the requirements of the Fundraising Regulator in respect of fundraising reporting. Nevertheless, the trustees feel that it is good practice to produce such a report in line with the Regulator's guidelines:

**Approach.** The types of fundraising carried out by the Charity are:

- Voluntary donations from serving personnel (the Days Pay Scheme endorsed in Kings Regulations for the Army).
- Income generated by capital investment.
- Other voluntary donations which also includes the Just Giving scheme.
- Rent on property
- Legacies
- Lottery Scheme
- Internet Donations from Amazon Smile and Give As You Live.<sup>7</sup>
- Sales of regimental goods (books and regiment themed items). One source is through an independent firm who donates 5% of the cost of items to the regiment.
- Events organised by third parties (who usually have a regimental connection). These are volunteers.
- Sponsored runs/walks – organised through a commercial third party – Nite Works.

**Regulations the charity is subject to.** The Charity is registered with the Fundraising Regulator and adheres to its code of practice.

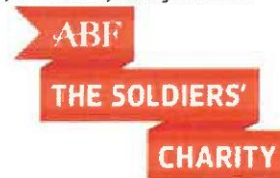


**How fundraisers are monitored.** Most fundraisers are linked to the Regiment through the PWRR Association (PWRR) or a forebear regiment association such as the Queen's Regiment Association (QRA) who in turn monitor branch activities. The Chairs of the PWRR and QRA are trustees and two volunteer fundraisers' activities are monitored directly through the Regimental Headquarters.

**Number of fundraising complaints.** There were no fundraising complaints made against the charity in 2022.

**Protection of vulnerable persons.** The Charity seeks not to intrude on privacy, make unreasonably persistent approaches for money or property, or place undue pressure on individuals. This applies to everyone not just vulnerable persons. The Charity has a clear safeguarding policy which is briefed to staff annually.

*Working with the Army Benevolent Fund, Royal British Legion, SSAFA, the NHS and the Armed Forces Covenant Trust to support our soldiers, veterans, and families.*



<sup>7</sup> Note that the Amazon Smile scheme ceased for small charities in February 2023. The Regiment has since registered with 'easyfundraising'.



### Chairman's Foreword

Whilst 2022 saw a welcome return to fundraising with a highly successful 'Lunch for Heroes' lunch and auction, it also saw additional pressures on the return from our capital investments at a time of increased demand post COVID. The period of this report had been the worst period for 20 years due to: rising inflation, rising interest rates, lockdown in China, high energy prices, war in Ukraine and supply chain problems. In terms of investments, it was agreed that we needed to hold our nerve and that selling units of capital was not in the interests of the Charity.

Nevertheless, the charity continues to be in good health and continues to deliver support to those in need and to the running of the Regiment. The trustees wish to place on record their appreciation for the work and support delivered by Regimental Headquarters during a challenging year.

Activity Highlights for 2022 were:

- 160 welfare cases assessed for financial, moral or practical support.
- The continued success of the Veterans' Horticultural Project with thirty-five veterans involved in building, forestry and the production of honey. In 2022 the trustees agreed to pay for the installation of electricity to the field (£75K); this was regarded as a capital investment. c£200k has been paid for the field and electricity by the charity; the field has been revalued at c£400k -£600k – the trustees felt that it was prudent to declare a value of £400k.
- Communication with the wider Regimental Family (c7,500) through magazines, publications, and emails.
- The continued direct liaison with our Colonel in Chief (HM Queen Margrethe II of Denmark) an activity that

#### Case Study 3

Status: Veteran

*Background: This veteran's wife was in palliative care, living at home with carers who would attend daily and supported by Macmillan nurses who would stay to assist. Unfortunately, after a couple of months she passed away.*

*Living frugally; finances meant that the veteran was able to put a deposit down for his wife's funeral and was hoping for a DWP grant to help towards the cost – sadly this was declined.*

*Assistance was therefore requested towards funeral expenses.*

Grant: £350

Referral to military charities: ABF £1000 and TRBL £1200

#### Case Study 2

Status: Veteran

*Background: Upon leaving the army this veteran worked as a HGV driver for over a decade. During the pandemic this role became extremely pressurised which led to the veteran struggling with his mental health and subsequently having a breakdown, walking out on his job and family, and becoming homeless. He was helped by a charity and now has a new house, a new job and is starting to rebuild his life. A request was made for assistance towards essential household items.*

Grant: £715

Referral to military charities: ABF £241 and TRBL £309

directly reinforces the Nation's aspirations for friendly relations between nations and fosters pride in our regimental heritage.

- In late 2022 our auditors, McIntyre Hudson, announced that they would no longer conduct work for charities. As a result, after due process, Calcutt Matthews (a Xeinadin Company) was selected to be our new auditor. Bookkeeping services remain with McIntyre Hudson.
- Contribution to the COBSEO Governance review. The charity scored green in all categories, nevertheless we recognise that there are areas where improvements could be made.

The trustees would like to thank all of those who contributed to the Charity whether from individual donations or grants from other charities to support projects.

#### Review of Activities

The Charity's investment policy is to produce the highest financial return within an acceptable level of risk. The transfer of capital investments from Barclays to Sarasin and Partners took place in the first quarter of 2022. Careful management of transfers against potential losses led to a situation where a small surplus was achieved.

The investment objective is to balance the income and capital returns. We aim to manage assets to at least maintain the real capital value of the fund, whilst generating a sustainable level of investment income to support regimental activities. The long-term target is for net return, after all fees, to be CPI plus 3.5%, however, the short-term target is to preserve the capital value with a minimum level of risk.

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The recipients of benevolence cover a wide spectrum of the public and, although current serving personnel do receive assistance, the main beneficiaries are veterans, widows, and dependents. Grants to individuals are based solely on criteria of need and as such do not duplicate state benefit.

The veterans' horticultural project continues to develop as do our methods of communication with our veteran community to make them aware of developments and where to find help. The Charity continues to contribute to the preservation of the Nation's heritage. The existence of the Charity helps to ensure high morale and esprit de corps in the PWRR and thus contributes to the overall effectiveness of the Nation's armed forces. This in turn brings tangible benefits to the public and it is therefore considered by the trustees that there is an identifiable benefit to the Nation at large.

#### What We Do.

The PWRR Benevolent Fund is a 'mixed' charity that looks after the welfare needs of our soldiers and veterans and promotes the efficiency of the Regiment. Recognizing the need to define more the Charity's role to the wider public, work has been undertaken to define the outputs of the charity using an Impact Measurement and Management (IMM) Framework which also encourages the Charity to improve its performance. Five impact objectives and five outcomes deriving from the *Theory of Change* have been identified:

##### Impact Objectives:

- Relief of financial hardship and distress.
- Delivering services that meet individual social needs.
- Support heritage conservation efforts.
- Improving the efficiency of the regiment.
- Forming quality.

##### Outcomes:

- Enhanced security and stability.
- Increase in long term quality of life.
- Strengthened social cohesion.
- Increased soldier and recruit satisfaction.
- Preservation of PWRR heritage.
- Developed community awareness of the Regiment.

##### To do this the Regiment:

- Provides grants and support plans to individuals to support their mental, physical and financial needs.
- Provides grants to veteran associations and battalions to deliver events/services that relieve social/psychological needs.
- Commissions and funds work that supports the conservation of the Regiment's history.
- Provides funding for infrastructure, processes, training, or equipment that supports the efficiency of the Regiment.
- Liaises with aligned partners and organisations to maximise the potential of the Regiment's activities (this not only includes other military charities such as the RBL or ABF but specialist charities (for instance debt counselling or prisoner support)).

#### Case Study 4

##### Status: Reserve Soldier

*Background: Currently serving as a Reservist, this soldier has had some personal issues which have impacted on his daily life.*

*The soldier was having to start afresh which put extra strain on finances whilst he continues to support his family as well as build a new life for himself. Assistance was requested towards advance rent.*

*Grant: £500*

*Referral to military charities: ABF £58 and TRBL £354*

#### United Nation Sustainable Development Goals (SDGs)

In reviewing the Charity's outputs, it has been recognised that the Charity also supports the Nation in its efforts to meet the 17 SDGs adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. In particular, the activities of the PWRR Benevolent Fund contribute towards 6 SDGs



## Impact Overview

The Charity has recorded the following positive impacts:

### Increase Enhanced Quality of Life and Security & Stability:

- 160<sup>8</sup> cases referred to on the Case Management System (CMS).
- £68k spent on 102 welfare cases (£47k was spent on ninety-seven welfare cases in 2021).
  - Five serving personnel.
  - Eighty-six veterans (54 PWRR, 38 Queen's Regiment, 1 Queens Royal Surrey Regiment, 2 Queen's Own Buffs Regiment, 1 Royal Sussex Regiment and 1 Middlesex Regiment (Duke of Cambridge's Own).
  - Eleven dependants.
- Seventy-seven cases were referred to other charities.
- Twenty-two cases have been referred to a veterans' association for support.
- Up to six hundred members of 1 PWRR supported for cost-of-living issues (£20k authorised for expenditure in FYs 2022 & 2023).
- £7k was granted to associations.
- A further £11k was spent in 2022 on the installation and training for Subscribe CRM a database to manage the welfare of serving soldiers and veterans. Rollout of this system allows all in the Regimental Family to receive direct communication from the Charity and enables the welfare desk to identify veterans living close to those in need of support. The Charity views this as a key tool in the fight against PTSD, suicide and self-harming and is grateful for a grant from the Afghanistan Veterans' Fund element of the Armed Forces Covenant Trust.
- During the year, the veterans have continued to work on the Kennels Field Horticultural project albeit hampered by the cost of materials rising exponentially. However, the building is now weathertight, studwork for the internal walls has been erected and the internal electrics are being fitted.
  - 1100m of Mains electric cable have been dug in and laid and awaits connection by UK Power Networks
  - The disabled toilet has now been installed and the other toilets and shower will be installed shortly
  - Plasterboard has been purchased and will be fitted and skimmed once the internal cabling is complete.
  - The veterans held their first fundraiser at the field for the Benevolent Fund during the year involving the regimental family and the local community raising £6,500.
  - It is hoped that the build will be complete by the end of summer 2023.
  - The beekeeping has been maintained with excellent production of regimental honey.
  - A further 500 trees and shrubs have been planted. Sadly 250 died over the winter because of the weather.

### Case Study 5

Status: Veteran

*Background: This veteran was injured during service and to this day suffers the after affects with mobility issues and PTSD. He is currently working on a Zero Hour contract so his finances fluctuate.*

*The veteran had been recommended to complete HGV training which would result in his employment being upgraded to a permanent contract and stabilising his salary.*

*Assistance was requested to help pay for the appropriate training course.*

*Grant: £500*

*Referral to military charities: ABF £1200 and TRBL £1000*

Comment from a veteran who had lost contact with the Regiment until the advent of Subscribe CRM:  
*'Thank you so much for these emails. I feel I have regained contact with my Regiment after a severance through time and distance as I continue my life in the USA'.*

<sup>8</sup> Fifty three were declined for the following reasons: did not meet criteria - nineteen, need met by another charity - fourteen, incorrectly submitted to the PWRR - eleven, maximum grant already reached - four, no response to follow up questions - three, withdrawn - three and five cases have been carried over into 2023.



The Queen's Regiment Riders' Association Clubhouse is now weatherproof



Laying the  
electricity cable  
to Kennels Field

The project is grateful for the support of the following charities and individuals in 2022:

Veterans'  
Foundation £30k  
Cook Foundation  
£1k



PWRR - £73.4K  
for electric power



Individual veteran donations -  
£10.45k

Total - £114,850

**Preserve PWRR Heritage:**

- No monies were expended on the upkeep of chattels in 2022 but there are plans to restore an historically significant painting in 2023.
- 100% chattels are inspected annually, and a new initiative has been put in place for a dedicated volunteer from the Heritage Committee to undertake inspections and make recommendations for restoration.
- £14k has been allocated to support regimental days and events (note the planned Presentation of Colours to 4 PWRR in September 2022 (anticipated cost of £40k of which £20k has been spent) was postponed due to the death of Her Majesty Queen Elizabeth II).
- £46k was spent on producing journals to keep the Regimental Family informed reaching c7,000 members.
- £4k was granted for the reprint of the '*Longest Stag*', the history of the Queen's Regiment and PWRR in Northern Ireland (total expenditure for the book is £9k with £10k receipts to date).
- £2.5k was allocated to the funeral of Lieutenant General Sir Brian Horrocks KCB KBE DSO MC at the Middlesex Regiment (Duke of Cambridge's Own<sup>9</sup>) old Garrison Church at Mill Hill, 37 years after his death.



**FUTURE PLANS**

The ashes of Lt Gen Sir Brian Horrocks KCB KBE DSO MC were discovered by an undertaker in their Chapel of Rest 37 years after he died. Brian Horrocks served in the Duke of Cambridge's Own (Middlesex Regiment) in WW1. He represented GB in the Paris Olympics, commanded 30 Corps in WW2 and was Black Rod to the House of Lords as well as a TV personality. He was buried by the Regiment at the old Middlesex Regiment (Duke of Cambridge's Own) Garrison Church in Mill Hill alongside comrades and a set of Middlesex Regiment Colours. The event was covered by national press and attended by the current and a former Black Rod.

Photographs reproduced by kind permission of the Daily Telegraph.

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<sup>9</sup> When General Horrocks joined his Regiment it was called the Duke of Cambridge's Own (Middlesex Regiment). The name changed after the First World War to the one used here.



**Raised Soldier and Recruit Satisfaction:**

- £5k was granted for adventurous training and sport to support four activities
- 6 grants worth £12k for infrastructure improvements to the benefit of soldiers.
- 3 welfare grants worth £3.5k to serving soldiers (included in overall welfare grants above).
- £14k granted towards nurturing recruits.
- £2.7k granted to PWRR badged Army Cadet Force and Combined Cadet Force children.

As a result of this activity, recruiting into the Regiment continues to be amongst the best in the Army.



Members of the Regiment are subsidised to enter adventurous training and sporting activities that challenge the individual to overcome adversity, build self-esteem and comradeship.



**Increased Community Awareness of the Regiment** – No grants were made to directly support community awareness of the regiment in 2022.

**Future Activity**

In 2023 the Charity will:

- Formalise the change to the Charity's deed to enable greater diversity on the management committee.
- Continue to seek improved communication with the wider Regimental Family<sup>10</sup>.
- Liaise with mental health charities to give those in need the ability to seek help more quickly.
- Work to preserve the Charity's capital value (and the income generated by that) at a time of financial uncertainty (which is captured in the Charity's risk register).
- Support the Presentation of Colours to 4 PWRR, postponed in 2022 due to the death of Her Majesty Queen Elizabeth II).
- Review Restricted and Designated Funds to streamline the charity's accounts. In particular de-restriction of the single Restricted Fund will require the agreement of the Royal Sussex Regiment Association.
- Continue to offer support in line with our charitable objects.

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<sup>10</sup> The Subscriber Customer Relations Management System went live in 2022 and is already proving its worth in terms of timely and accurate information being pushed to serving soldiers and veterans alike.

**Financial Results 2022.** The detailed financial position is shown on pages 15 - 16

**Principle Risks and Uncertainties.** Identified risks and mitigation measures are:

- **Income.** The decrease in income from the Day's Pay Scheme, resulting from cuts to the Regiment's structure, is being mitigated by fundraising activity and ensuring that budgetary planning is consistent with an unanticipated downturn in income accompanied by scrutiny of expenditure
- **Investments.** Given that Investments are subject to the vagaries of the market, there are regular Investment Committee and Financial Committee meetings to monitor the situation which also ensure that investments are ethical. In 2022, despite losses, the trustees agreed, following updates from professional investors that it was best for the charity to hold its nerve.
- **Reputation.** The charity is confident that its activities and operations will not undermine its reputation. Nevertheless, procedures are in place to ensure that challenges to reputation are met.
- **Change to Government and Charity Commission Policy.** Currently there are no planned changes to Government or MOD policy that might affect the running of the Charity. However, monitor this area for developments. The Charity Commission's format for report in 2023 has been noted.

#### **Reserves Policy**

The trustees have considered the requirement of the SORP 2015 and have again concluded that a strong growth policy will be required to ensure that the members of the Regiment and their families will be supported in the future. The Trustees seek to maintain free reserves of six months expenditure, which Trustees estimate to be in excess of £60,000.

#### **Investment Policy**

The Charity's investment policy is to produce the highest financial return within an acceptable level of risk. To this end a formal review of our investors (Barclays) was carried out with the aid of Asset Risk Consultants (UK) Limited culminating in a formal review of five charities by the Investment Committee (including Barclays). The Committee recommended to the trustees that the Charity's investments should be transferred to Sarasin and Partners; the trustees agreed to this course of action in December 2021 and it was actioned during 2022.

The investment objective is to balance the income and capital returns. We aim to manage assets to at least maintain the real capital value of the fund, whilst generating a sustainable level of investment income to support Regimental activities. The long-term target is for net return, after all fees to be CPI plus 3.5%, however the short-term target is to preserve the capital value with a minimum level of risk.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Management Structure**

The management board consists of ex-officio Trustees, who are senior members of the Regimental Council, and Administrative Trustees, who are drawn from the chairs of veteran associations, or have financial and business expertise (this will change with the implementation of the amendments to the trust deed). The Honorary Colonel 3 PWRR, Sir Lloyd Dorfman CVO CBE, attends meetings as an advisor.

#### **Remuneration**

The trustees and its Board are the key management personnel of the responsible for directing, controlling, running and operating the Charity. Trustees give of their time freely with no remuneration paid in the year. Details of trustee expenses and related party transactions disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary (a consolidated register of interests is available to the public on request).

#### **Third Party Indemnity.**

In addition to an indemnity policy for employees (£10m) the trustees are insured for public liability for the sum of £5m.

#### **Organisational Structure and Decision Making**

The Charity is administered by a Regimental Secretary, an Assistant Regimental Secretary and welfare staff, all paid civil servants whose engagement reaches further than charitable activity,



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The Welfare Committee is authorised to make grants. The recent increase of the delegated grant ceiling from £500 to £1,000 worked well in 2023. Welfare grants aside, the Regimental Secretary is authorised to make payments up to £3,000; sums over and above this amount are referred to the Financial Committee and Trustees for approval. Novel and contentious expenditure of any amount is referred for approval in the same way.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Advisors**

Sarasin & Partners  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

**Registered Charity number**

1024418

**Principal address**

AHQ PWRR Leros Barracks  
Sturry Road  
Canterbury, Kent  
CT1 1HR

**Trustees**

Major General JR Martin DSO OBE MC  
Brigadier JC Coote DSO OBE  
Brigadier MD Cornwell OBE  
Colonel AAA Beattie  
Colonel PT Crowley MBE DL  
Colonel CA Luckham OBE  
Colonel DK Mogg TD VR  
Colonel JRG Putnam CBE TD DL  
Colonel AC Ward OBE DL  
Lieutenant Colonel N Burley  
Mr RJ Bradburn

**Regimental Secretary**

Colonel JRJ Powell OBE

**Hon Legal Advisors**

A M Moss

**Auditors**

Xeinadin Audit Ltd  
Becket House  
36 Old Jewry  
London EC2R 8DD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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:

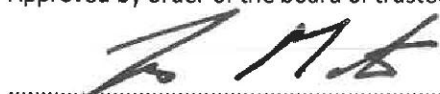
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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern 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 25 July 2023 and signed on its behalf by:



Major General JR Martin DSO OBE MC - Trustee

### **Opinion**

We have audited the financial statements of The Princess of Wales's Royal Regiment (Queen's and Royal Hampshire) Benevolent Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our objectives in performing the audit are to identify and assess the risk of material misstatement in the financial statements due to fraud or error and to obtain sufficient audit evidence to support this. We also evaluate and respond to the risk of material misstatements.

Audit procedures performed by the engagement team included:

- Gaining an extensive knowledge of the entity and its' external environment, as well as the regulatory frameworks it must operate within.
- Obtaining a sufficient understanding of the internal control environment, including systems in place for the detection and prevention of fraud.
- Appraising said systems in order to determine whether they are operating to a satisfactory level.
- Understanding the entity's current activities and future plans and comparing these to the entity's charitable objective and aims.
- Discussions with management and those charged with governance as to any known or suspected instances of non-compliance with laws and regulations, as well as fraud.
- Challenging and recalculating assumptions, judgements and estimates made by management in its significant accounting policies.
- Reading minutes of meetings of those charged with governance and therefore understanding and evaluating decisions made regarding the safeguarding and usage of the entity's assets.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Ltd.*

Xeinadin Audit Ltd  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: *25 July 2023.*

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2022

	Notes	Designated £	Unrestricted £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	40,151	183,985	-	224,136	279,684
<b>Charitable activities</b>						
Hardship or distress relief for former and serving members		235	12,228	-	12,463	7,490
Investment income	4	73,646	53,315	2,434	129,395	148,740
<b>Total</b>		<u>114,032</u>	<u>249,528</u>	<u>2,434</u>	<u>365,994</u>	<u>435,914</u>
<b>EXPENDITURE ON</b>						
Raising funds		13,890	32,117	59	46,066	80,507
<b>Charitable activities</b>						
Hardship or distress relief for former and serving members		115,395	199,613	-	315,008	220,408
<b>Total</b>		<u>129,285</u>	<u>231,730</u>	<u>59</u>	<u>361,074</u>	<u>300,915</u>
Net gains/(losses) on investments		(634,880)	(41,367)	(19,803)	(696,050)	546,565
<b>NET INCOME/(EXPENDITURE)</b>		(650,133)	(23,570)	(17,428)	(691,131)	681,564
<b>Transfers between funds</b>	14	30,971	(30,971)	-	-	-
<b>Other recognised gains/(losses)</b>						
Gains on revaluation of fixed assets		-	-	-	-	187,184
<b>Net movement in funds</b>		(619,162)	(54,541)	(17,428)	(691,131)	868,748
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		3,892,008	3,037,338	128,846	7,058,192	6,189,444
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,272,846</u>	<u>2,982,797</u>	<u>111,418</u>	<u>6,367,061</u>	<u>7,058,192</u>

The notes form part of these financial statements

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

BALANCE SHEET

31 December 2022

	Notes	Designated £	Unrestricted £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	7	-	562,222	-	562,222	400,991
Heritage assets	8	-	99,894	-	99,894	99,894
Investments	9	<u>3,257,128</u>	<u>2,318,933</u>	<u>109,043</u>	<u>5,685,104</u>	<u>6,381,450</u>
		3,257,128	2,981,049	109,043	6,347,220	6,882,335
<b>CURRENT ASSETS</b>						
Stocks	10	-	12,618	-	12,618	12,718
Debtors	11	-	11,354	-	11,354	30,407
Investments	12	-	3,206	-	3,206	18,909
Cash in hand		<u>15,718</u>	<u>99,013</u>	<u>2,375</u>	<u>117,106</u>	<u>346,824</u>
		15,718	126,191	2,375	144,284	408,858
<b>CREDITORS</b>						
Amounts falling due within one year	13	-	(124,442)	-	(124,442)	(233,001)
<b>NET CURRENT ASSETS</b>		<u>15,718</u>	<u>1,749</u>	<u>2,375</u>	<u>19,842</u>	<u>175,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,272,846</u>	<u>2,982,797</u>	<u>111,418</u>	<u>6,367,061</u>	<u>7,058,192</u>
<b>NET ASSETS</b>		<u>3,272,846</u>	<u>2,982,797</u>	<u>111,418</u>	<u>6,367,061</u>	<u>7,058,192</u>
<b>FUNDS</b>	14					
Unrestricted funds					6,225,643	6,929,346
Endowment funds					<u>111,418</u>	<u>128,846</u>
<b>TOTAL FUNDS</b>					<u>6,367,061</u>	<u>7,058,192</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2023 and were signed on its behalf by:



Major General JR Martin DSO OBE MC - Trustee

The notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022

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**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The aims of the Charity are to relieve hardship or distress of former and serving members of the regiment and their dependants and to promote the efficiency of the Regiment. The Charity is registered in the UK and Northern Ireland, number 102 4418. It is unincorporated and constituted under a Trust Deed.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

**Going concern**

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future, cash flows and the impact of subsequent events in making their assessment.

Based on the assessments above, and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty, and that they can continue to adopt a going concern bases in preparing the annual report and accounts.

**Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt, and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

**1. ACCOUNTING POLICIES - continued**

**Income**

When the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity, which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The charity receives lottery income via Unilottery. The income is recognised on a monthly basis when it becomes due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year, when the offer is made, except in those cases where the offer is conditional, such grants can be recognised as expenditure when conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Fixtures and fittings	- 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Computer equipment - 33% on cost

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**Heritage assets**

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. The assets relate to paintings and silver medals hence they are not depreciated.

The charity owns a collection of Historical Military items as well, that are included in the Heritage Asset note, but not presented on the balance sheet. The collection has been acquired by donations received since the charity came into existence. The Trustees consider that owing to the incomparable nature of the collection, any valuation would be both unreliable and also an onerous cost, compared with the additional benefits derived by the Charity and users of the accounts. As a result, the value reported is based on the insurance valuation and included in the note.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be higher of its fair value less cost to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been as designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The amount of each designated fund is set out in the notes to the financial statements.

**1. ACCOUNTING POLICIES - continued****Fund accounting**

Restricted funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim in use of each restricted fund is set out in the notes to financial statements

Endowment funds are for the charity to retain for the charities using furtherance of its charitable purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

No significant judgements have been made by management in preparing these financial statements apart from those detailed in Note 1.

**3. DONATIONS AND LEGACIES**

	31.12.22	31.12.21
	£	£
Donations	182,886	265,360
Grants	<u>41,250</u>	<u>14,324</u>
	<u>224,136</u>	<u>279,684</u>

Grants received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Other	-	1,804
Lottery Grant	-	12,520
Armed Forces	11,250	-
The Veterans Foundation	<u>30,000</u>	<u>-</u>
	<u>41,250</u>	<u>14,324</u>

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Other fixed asset invest - FII	128,545	148,421
Deposit account interest	<u>850</u>	<u>319</u>
	<u>129,395</u>	<u>148,740</u>

5. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Hardship or distress relief for former and serving members	<u>87,778</u>	<u>72,679</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Expenses of less than £1,000 were paid for 2022 and 2021.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022	400,000	-	800	11,505	412,305
Additions	<u>-</u>	<u>164,615</u>	<u>-</u>	<u>1,108</u>	<u>165,723</u>
At 31 December 2022	<u>400,000</u>	<u>164,615</u>	<u>800</u>	<u>12,613</u>	<u>578,028</u>
<b>DEPRECIATION</b>					
At 1 January 2022	-	-	267	11,047	11,314
Charge for year	<u>-</u>	<u>3,292</u>	<u>53</u>	<u>1,147</u>	<u>4,492</u>
At 31 December 2022	<u>-</u>	<u>32,923</u>	<u>320</u>	<u>12,194</u>	<u>15,806</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>400,000</u>	<u>161,323</u>	<u>480</u>	<u>419</u>	<u>562,222</u>
At 31 December 2021	<u>400,000</u>	<u>-</u>	<u>533</u>	<u>458</u>	<u>400,991</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022**8. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>99,894</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>99,894</u>
At 31 December 2021	<u>99,894</u>

The charity is a repository of thousands of items, the majority of which have been donated over many years both by individuals and regimental units that have closed.

In line with FRS 102 and SORP, the assets have been obtained over many years of the charity existing and are not recognised on the Balance Sheet due to costs of individual heritage assets not being identifiable. Off balance sheet assets relate to paintings, medals and other items that are military in nature.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	6,381,450
Revaluations	<u>(696,346)</u>
At 31 December 2022	<u>5,685,104</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>5,685,104</u>
At 31 December 2021	<u>6,381,450</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>5,685,104</u>

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

10. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	<u>12,618</u>	<u>12,718</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	8,854	7,031
Prepayments and accrued income	<u>2,500</u>	<u>23,376</u>
	<u>11,354</u>	<u>30,407</u>

12. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Listed investments	<u>3,206</u>	<u>18,909</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	14,666	16,544
Taxation and social security	(950)	-
Other creditors	<u>110,726</u>	<u>216,457</u>
	<u>124,442</u>	<u>233,001</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,037,338	(23,570)	(30,971)	2,982,797
The Cadets Endowment Fund	13,100	128,703	-	141,803
The Queen's Regiment Benevolent Fund	1,965,756	(457,252)	30,971	1,539,475
The Queen's Royal Surrey Benevolent Fund	<u>1,913,152</u>	<u>(321,584)</u>	-	<u>1,591,568</u>
	6,929,346	(673,703)	-	6,225,643
<b>Endowment funds</b>				
The Royal Sussex Regimental Association	128,846	(17,428)	-	111,418
<b>TOTAL FUNDS</b>	<u>7,058,192</u>	<u>(691,131)</u>	-	<u>6,367,061</u>



THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	249,528	(231,730)	(41,367)	(23,570)
The Cadets Endowment Fund	3,128	(91)	125,666	128,703
The Queen's Regiment Benevolent Fund	75,077	(106,048)	(426,281)	(457,252)
The Queen's Royal Surrey Benevolent Fund	<u>35,827</u>	<u>(23,146)</u>	<u>(334,265)</u>	<u>(321,584)</u>
	363,560	(390,646)	(676,247)	(673,703)
<b>Endowment funds</b>				
The Royal Sussex Regimental Association	2,434	(59)	(19,803)	(17,428)
<b>TOTAL FUNDS</b>	<u>365,994</u>	<u>(361,074)</u>	<u>(696,050)</u>	<u>(691,131)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	2,795,012	242,326	3,037,338
The Cadets Endowment Fund	-	13,100	13,100
The Queen's Regiment Benevolent Fund	1,552,034	413,722	1,965,756
The Queen's Royal Surrey Benevolent Fund	<u>1,726,149</u>	<u>187,003</u>	<u>1,913,152</u>
	6,073,195	856,151	6,929,346
<b>Endowment funds</b>			
The Royal Sussex Regimental Association	116,249	12,597	128,846
<b>TOTAL FUNDS</b>	<u>6,189,444</u>	<u>868,748</u>	<u>7,058,192</u>

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	273,379	(218,237)	187,184	242,326
The Cadets Endowment Fund	-	(435)	13,535	13,100
The Queen's Regiment Benevolent Fund	118,709	(75,860)	370,873	413,722
The Queen's Royal Surrey Benevolent Fund	<u>41,273</u>	<u>(6,045)</u>	<u>151,775</u>	<u>187,003</u>
	433,361	(300,577)	723,367	856,151
<b>Endowment funds</b>				
The Royal Sussex Regimental Association	2,553	(338)	10,382	12,597
	<u>435,914</u>	<u>(300,915)</u>	<u>733,749</u>	<u>868,748</u>
<b>TOTAL FUNDS</b>	<u>435,914</u>	<u>(300,915)</u>	<u>733,749</u>	<u>868,748</u>

**The Royal Sussex Regimental Association**

This fund relates to former Charity, the Royal Sussex Regiment Old Comrades Association (OCT) number 286787. The fund is used to assist past, present and future members of the Association and past members of all ranks of the Royal Sussex Regiment, their wives, widows, another dependants of such members.

**The Queen's Regiment Benevolent Fund**

The Queen's Regiment Benevolent Fund subsumed into the PWRR Benevolent Fund in April 2008 under the direction of the Charity Commission. The fund is used to assist past, present and future members of the Regiment and successor Regiments, their wives and dependants.

**The Queen's Royal Surrey Benevolent Fund**

The Queen's Royal Surrey Benevolent Fund relates to a grant made from the Queen's Royal Surrey Association Funds in January 2012. The fund is used to assist past, present and future members of the Regiment and successor Regiments, their wives and dependants.

**Adjustment to Funds Classification**

In the previous accounting period, a designated fund was incorrectly classified as restricted. This has been corrected in the current period and applied retrospectively.

**15. RELATED PARTY DISCLOSURES**

The Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance fund operate in the same location as The Princess of Wales's Royal Regiment (Queen's and Royal Hampshire) Benevolent Fund. The respective charities do not share trustees. However, 2 members of key management personnel serve as trustees for The Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance fund. Both entities fall under the Princess of Wales's Royal Regiment umbrella of Charities.

At the year end, the amount due to the Princess of Wales's Regiment Maintenance Fund was £76,982 (2021:£169,803).

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	182,886	265,360
Grants	<u>41,250</u>	<u>14,324</u>
	224,136	279,684
<b>Investment income</b>		
Other fixed asset invest - FII	128,545	148,421
Deposit account interest	<u>850</u>	<u>319</u>
	129,395	148,740
<b>Charitable activities</b>		
Book Sales	<u>12,463</u>	<u>7,490</u>
<b>Total incoming resources</b>	365,994	435,914
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment Management Costs	3,162	18,147
Membership Costs	2,196	-
Presentation Costs	21,800	17,223
Events Costs	10,522	42,312
Remembrance Costs	<u>8,386</u>	<u>2,825</u>
	46,066	80,507
<b>Charitable activities</b>		
Travel	8,939	7,835
Telephone	384	-
Postage and stationery	4,298	23,752
Sundries	108	-
Insurance	6,515	7,474
Consultancy	29,092	36,173
Hospitality	11,747	13,909
Trustee Meeting Costs	1,768	21,172
Accountancy	9,620	8,914
Subscriptions	2,706	1,250
Office Expenses	14,139	3,159
Website Costs	25,386	6,030
Carried forward	114,702	129,668

This page does not form part of the statutory financial statements

THE PRINCESS OF WALES'S ROYAL REGIMENT (QUEEN'S AND ROYAL HAMPSHIRE) BENEVOLENT FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>Charitable activities</b>		
Brought forward	114,702	129,668
Soldier Support	25,601	-
Journal Printing Costs	46,149	10,850
Donations	1,000	-
Regimental Chattels Expenses	27,401	-
Repairs and Renewals	1,285	-
Improvements to property	3,292	-
Fixtures and fittings	373	659
Computer equipment	827	-
Grants to individuals	<u>87,778</u>	<u>72,679</u>
	308,408	213,856
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	3,000	-
Auditors' remuneration for non audit work	3,600	3,276
Hire of plant and machinery	<u>-</u>	<u>3,276</u>
	<u>6,600</u>	<u>6,552</u>
Total resources expended	<u>361,074</u>	<u>300,915</u>
<b>Net (expenditure)/income before gains and losses</b>	4,919	134,999
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<u>(696,050)</u>	<u>546,565</u>
<b>Net (expenditure)/income</b>	<u><u>(691,131)</u></u>	<u><u>681,564</u></u>