

**The Household
Cavalry
Foundation**
**Annual Report and
Financial statements**

31 March 2019

Charity Registration Number
1151869

Company Registration Number:
08236363 (England and Wales)

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Reference and administrative details

Trustees	Mr J R E Coles (resigned 2 May 2019) Mr J P Eyre Colonel J D A Gaselee Mr E D J Goodchild Lady J M Grosvenor (appointed 17 June 2019) Colonel C A Lockhart (appointed 3 June 2019) Major General E A Smyth-Osbourne (resigned 4 June 2019)
Director & Company Secretary	Lieutenant Colonel (Retd) G G E Stibbe
Secretary to the Trustees	Lieutenant Colonel (Retd) R R D Griffin
Principal office	Horse Guards Whitehall London SW1A 2AX
Charity registration number	1151869
Company registration number	08236363 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Accountants	Moore Stephens LLP Prospect House 58 Queens Road Reading RG1 4RP
Bankers	Royal Bank of Scotland plc Holt's Farnborough Branch Lawrie House Victoria Road Farnborough GU14 7NR

Reference and administrative details

Investment managers	Schroders Capital Management Limited 1 London Wall Place London EC2Y 5AU
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The trustees present their statutory report together with the financial statements of the Household Cavalry Foundation ("the charity" or HCF) for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 24 and comply with the charity's Articles of Association and applicable law. The requirements 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and financial statements.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing Documents

The charity is governed by its Articles of Association dated 2 October 2012 (amended by a special resolution dated 16 April 2013) and by a Charity Commission Order dated 2 May 2013.

Objects

The Household Cavalry Foundation exists to provide charitable and pastoral support to all the members of the Household Cavalry family; whether they are serving Soldiers, Casualties, Veterans or their dependants.

The charity supports the protection and development of the rich heritage that surrounds the history of the Regiment and the welfare of retired horses.

The objects for which the charity is established are:

- ◆ the promotion of the military efficiency of the Household Cavalry by any charitable means the trustees may decide, including without limitation by fostering and preserving the traditions of the Household Cavalry and of any component of predecessor regiment or unit;
- ◆ to promote and protect the health of those that have been wounded or injured, whether on active service or otherwise, whilst serving in the Household Cavalry, or at the trustees' discretion;
- ◆ the relief of hardship or distress among members and former members of the Household Cavalry, members of their families and other dependants, including without limitation by providing financial support to families or other dependants of those who have lost their lives on active service;
- ◆ to advance the education of the public and of members and former members of the Household Cavalry in the history, heritage, traditions of the military accomplishments of the Household Cavalry including without limitation by supporting a museum or museums, archives and collections;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Objects (continued)

- ◆ to promote humane behaviour towards serving or retired Household Cavalry Horses by providing appropriate care, protection, treatment and security for horses in need of care and attention; and
- ◆ such other exclusively charitable purposes relating to the Household Cavalry as the trustees in the absolute discretion think fit.

The charity's internal operational stakeholders include the following:

- ◆ Headquarters Household Cavalry;
- ◆ Household Division;
- ◆ Unit Welfare Officers;
- ◆ Household Cavalry Museum Trust Limited; and
- ◆ Both the Regimental Associations.

Trustees

The following trustees were in office at the date the financial statements were approved, and served throughout the year, except where shown.

Trustees	Appointed/resigned
Mr J R E Coles	Resigned 2 May 2019
Mr J P Eyre	
Colonel J D A Gaselee	
Mr E D J Goodchild	
Lady J M Grosvenor	Appointed 17 June 2019
Colonel C A Lockhart	Appointed 3 June 2019
Major General E A Smyth-Osbourne	Resigned 4 June 2019

No trustee received any remuneration for services as a trustee. No expenses were reimbursed to the trustees during the year.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustee recruitment and appointment

The charity regularly reviews the skills necessary at board level and identifies where there are gaps. Proposed trustees individually meet all existing trustees in advance and are invited to attend a trustees' meeting prior to being appointed, so that they may be assessed by the trustees for suitability of qualifications and experience. New trustees also sign a declaration confirming that they are not ineligible to be charity trustees.

Trustee induction and training

New trustees receive a comprehensive pack of information including a copy of the charity's governing document. Board members attend training, where possible, to refresh knowledge of board governance matters and charity law.

Trustees' responsibilities statement

The trustees (who are also directors of The Household Cavalry Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's Articles of Association. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

In so far as the trustees are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis are considered to be the trustees of the charity and the Director, as all strategic and other key decisions are made by them. None of the trustees are remunerated for their role as trustees or their role as a member of key management. The Director's salary is set by the trustees and is reviewed annually with consideration given to charity sector salaries and pay indices.

Organisational structure and management reporting

The trustees are ultimately responsible for the charity and meet twice a year, in spring and autumn.

Day to day functions are delegated to the Director. The appointment of the Director is undertaken by the trustees. The trustees are responsible for agreeing objectives for the Director and monitoring these on a regular basis. The Director reports to the trustees on a regular basis, both formally and informally.

The Director provides the operational delivery of transparent and accurate administration, implementation of procedures and controls, along with regular reporting. This enables the trustees to take reasonable and informed steps to detect or prevent any irregularities including misappropriation of funds or fraud.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The charity, like any organisation, is exposed to a number of risks. Some of these are particular to the charity and its work; many are generic. It is the responsibility of the trustees to anticipate these risks and to ensure that procedures are in place to mitigate them.

The charity has implemented efficient systems, including operational and financial controls, to mitigate risk and enable the trustees, on a regular basis, to review any major risks with regard to operational areas, finances and reserve levels.

The key risks facing the charity have been identified and are set out below:

- ♦ **Income.** Challenges are the currently uncertain economic climate and donor fatigue. This is because the Household Cavalry's (HCav)'s operational tours are not as high-profile as they were earlier this century in Iraq and Afghanistan. Both these factors make fundraising more difficult. Moreover, the charity cannot always rely on the generosity of related entities such as the Household Cavalry Museum Trust for regular donations. Mitigation is the trustees' focus on building enduring relationships with regular donors which are less affected by the above issues. The trustees routinely monitor media relating to the Household Cavalry and shared wider-Defence interests. State Ceremonial duties also help to keep HCav in the "public eye".
- ♦ **Poor investment performance affecting the revenue stream created through dividends.** The trustees meet regularly with the charity's investment managers to discuss the performance of the investment portfolio and the investment strategy.

The trustees' aims are always to match demand for assistance from the charity to the ability to raise funds and so to meet priority needs, such as latent Post-Traumatic Stress Disorder (PTSD), which is now formally proven by UK scientific research, and to maintain prosthetic-quality.

The trustees' aim is to support all members of the HCav "family"; our operational casualties, serving soldiers, veterans and their dependants; and also, when applicable, our heritage and the welfare of our retired horses. Risks are managed with this aim in mind at all times.

Any irregularities are highlighted, reviewed and addressed at the trustees' meetings.

ACTIVITIES AND PUBLIC BENEFIT

The charity provides public benefit by the provision of grants and donations which assist service personnel both past and present, and their dependants, who are in need, hardship or distress.

In addition, the charity enables service personnel to perform more effectively their roles within the Armed Forces of the Crown. It does this by providing and supporting mess facilities, sporting and adventure training activities.

ACTIVITIES AND PUBLIC BENEFIT (continued)

This assistance enables service personnel post operational tour to face and process the challenges and dangers associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, attitude and, ultimately, morale.

As a result, the charity promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

The funds to support the above activities are generated in part from investments but also from the holding of fundraising and other events and through encouraging donations to the charity.

In formulating the aims of the charity and in planning its activities, the trustees have regard to the Charity Commission's general guidance on public benefit and always ensure that the work undertaken by the charity is in line with its charitable objects and aims.

ACHIEVEMENTS FOR THE YEAR

Direction

The Household Cavalry Foundation (The HCF)'s trustees' focus is on securing more donors rather than events. Donors are less risky than events, which, while often popular, do not provide guaranteed income. New donors have proved to be generous and both Household Cavalry (HCav) Regiments (in London and at Windsor) and the HCav Museum have hosted current and possible future donors at their events.

The bonus of this process is that entertaining The HCF's donors at extant events means there is no extra burden on either of the Regiments or the Museum to organise special events for donors.

The trustees' aim to realise the potential latent in the HCav's own events for entertaining donors has been achieved. Six-monthly visits to our war-fighting regiment (HCR) and fortnightly visits to our Museum and ceremonial regiment (HCMR) are proving popular. Another bonus is that disruption to Household Cavalrymen (HCavmen)'s busy lives is minimal because extant visit templates are used. Both serving and veteran soldiers also continue fundraising activities as detailed below.

Finance

The results for the financial year prove that the charity's new donor-focused strategy works.

Targets based on previous financial years were adjusted to reduce dependence on events. 2018 consolidated and developed the charity's direction set in 2016: to help our beneficiaries by securing more donors to support our Household Cavalry "Family" of approximately 10,000 individuals.

Gift Aid is applied to all donations when applicable.

ACHIEVEMENTS FOR THE YEAR (continued)

Finance (continued)

The charity has now established a routine annual turnover budgetary template; its inherent flexibility assists in managing exceptional unforeseen in-year payments.

The charity's budget is divided and applied as follows:

- ♦ 3/7 on Operational Casualties and Veterans and their dependants;
- ♦ 2/7 on Serving Soldiers and their dependants;
- ♦ 1/7 on Heritage, Horses and support costs such as audit, legal, insurance and the annual Household Cavalry Journal; and...
- ♦ The remaining 1/7 on salaries for HCF's two staff and honoraria for the four Home HQ Staff. The HCF's staff remains one full-time Director and a weekly book-keeper.

The majority of The Day's Pay Scheme is paid to both Regimental Associations.

Restricted funds can – for example, Operational Casualties, The Blues & Royals Association and The Oliver Montagu Fund are applied only for the purposes which they have been given.

The Children's Fund has been used to make a payment to the first of five children who lost their fathers on operations during the 21st century.

All funds held on behalf of the Household Cavalry Regiments and other associated funds receive a quarterly dividend proportionate to their relative size in HCF's overall investment portfolio.

Only The Life Guards' Regimental Association holds investments independent of HCF's investment portfolio, but the Association is included in all relevant welfare case considerations.

Operational Casualties and Veterans' welfare

A new short two-page Welfare Aide-Memoire, which also has a one-page flow chart, was issued before Christmas 2018.

This Welfare Aide-Memoire is deliberately unclassified to ensure the widest possible distribution via HQ HCav, Home HQ HCav and both regiments.

The trusted and "tried and tested" Chains-of-Command reporting chain has proved invaluable for both Serving Soldiers and Veterans as it is familiar to them. A genuine bonus of this is integrating extant best practice including media links acknowledged as exemplary.

Our Welfare Committee's two key priorities remain:

- ♦ To prepare for the emergence of latent Post-Traumatic Stress Disorder (PTSD). Research by King's College, London University claims 88/1,000 (9%) of deployed troops suffer PTSD. For HCav that means about 100 of our Old Comrades may gradually show PTSD symptoms.

ACHIEVEMENTS FOR THE YEAR (continued)

Operational Casualties and Veterans' welfare (continued)

- ◆ To ensure the continual quality of prosthetics for our Wounded, Injured and Sick (WIS). During this financial year, HCF established a new link with The Royal British Legion (TRBL)'s specialist department at Imperial College, close to Knightsbridge Barracks, and continued access to the Battle Back Centre and new Veterans' Centres at King Edward VII Hospital, and the Defence & National Rehabilitation Centre.

Special thanks are due to our volunteer postcode based Veterans who often provide the first front-line contact and are the key link to Home HQ HCav. These Veteran volunteers include Scotland's Lowland's lead and Windsor's local SSAFA link who is now a Military Knight in The Castle.

HCF's trustees' aim remains to help our Operational Casualty beneficiaries to "Do The Same Things Differently" whenever possible, to quote the MoD's Battle Back project motto. With HCF's help, Operational Casualties and their dependants' achievements include:

- ◆ Helicopter pilot instructor qualifications.
- ◆ A second top grade year at the Open University.
- ◆ Vocational post-graduate study at Brunel University.
- ◆ Retraining from scaffolder to gas-fitter because Post-Traumatic Stress Disorder (PTSD) was triggered by the noise of scaffolding poles being dropped.
- ◆ Winning the Gold medal in 2018's World Bobsleigh Championships; the 2022 Winter Paralympic Games in Beijing is the next target.
- ◆ A parachute jump to raise funds for us, and palliative care for cancer, and blind, dyslexic and diabetic children.
- ◆ Wounded Care for Heroes reported that an Old Comrade charity fundraiser, who now suffers the after-effects of cancer, has much improved.

Support to serving soldiers and their dependants

Serving soldiers are supported annually based on a per capita rate agreed by Commanding Officers with HCF's trustees.

Both our Regiments – war-fighting at Windsor and ceremonial in London – again received annual funding to enhance quality of life and so improve retention and recruiting. Agreed expenditure on both Regiments proved accurate; so the same annual sums were bid for again.

As well as proven annual achievements including London, Ultra, des Sables and cycling Marathons, Calgary Canada's Spruce Meadows, All Ranks' Cricket, Polo and Rugby teams, notable personal results are:

- ◆ A Household Cavalryman in The Red Devils parachuting team.

ACHIEVEMENTS FOR THE YEAR (continued)

Support to serving soldiers and their dependants (continued)

- ◆ A Warrant Officer won Distinction in his Northumbria University Honours Degree.
- ◆ A wife using her Sandhurst degree to work for Blind Veterans UK.
- ◆ The Household Cavalry Recruiting and Community Engagement Team establishing regular successful support each summer starting at the Royal Windsor Horse Show and culminating at our Mounted Regiment's Summer Camp Open Day.
- ◆ HCF funded the HCav Band's first CD as a joint band; and aims to re-launch their triumphant "Through Music We Care" initiative in 2020.
- ◆ By popular request, "Britain's Got Talent" winner LCoH Jones from the HCav Band kindly opened Motcomb Street's Party again to raise funds for The HCF.

Heritage

Heritage has two current priorities:

- ◆ The Regiment's move from Windsor to Bulford: assessing repair to our collections. Property repairs account for the majority of the budget; and an Upkeep Estimate and Re-Valuation of HCav's most valuable paintings was made during the year.
- ◆ Support to our Museum to fund a garage shelter for our historic Dingo armoured car.

The HCF also part-funded "Best of both Worlds: operational and ceremonial" photographs by globally iconic Ripley; these photos will be sold to support HCF.

Horses

The Household Cavalry Mounted Regiment, and Serving and Veteran Household Cavalrymen working at The Defence Animal Centre and The Horse Trust, regularly update HCF about the welfare of serving and retired Household Cavalry Horses so trustees may take appropriate action if necessary.

FINANCIAL REVIEW

Results for the year and financial position

Total income for the year amounted to £356,035 (2018 – £359,877). Expenditure totalled £356,502 (2018 – £366,841). Of the total expenditure, £86,800 (2018 – £85,534) was spent on raising funds, generating donations of £141,582 (2018 – £146,517). Net realised and unrealised investment gains for the year totalled £57,630 (2018 – £11,671).

Therefore, the net increase in funds for the year amounted to £57,163 (2018 – £4,707).

The total funds at 31 March 2019 amounted to £3,864,809 (2018 – £3,807,646) of which £1,935,098 were restricted (2018 – £1,870,403) and £1,929,711 were unrestricted or general funds (2018 – £1,937,243).

FINANCIAL REVIEW (continued)

Investment policy

The charity's investments are managed by professional investment managers. There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees with advice from their investment managers.

The strategy takes into account the charity's income requirements for the year, the risk profile and the investment managers' view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time.

The performance of the portfolios and the charity's investment strategy are reviewed by the trustees whose representatives meet with the investment managers every six months.

Included within investments are monies advanced to the charity by the Household Cavalry and its associated funds. Income and gains (or losses) accruing from these monies are added (or deducted) from these funds and the balances due are reflected within the creditor figures in the attached financial statements.

Reserves policy

It is the trustees' intention to build up sufficient reserves within the charity, through fundraising initiatives and returns on investments, in order to meet liabilities as they fall due and to enable the continued development of the charity's objectives to support the Household Cavalry.

The charity generates income largely through fundraising and investments and, therefore, it is subject to fluctuation from year to year. As a result, the trustees believe the charity should hold reserves of between 12 months and 36 months of operating expenditure to provide protection against such fluctuations and enable it to continue operating in all circumstances and following all eventualities, including any significant unexpected fall in income.

The reserves policy is, and will continue to be, reviewed annually by the trustees. The total value of free reserves at 31 March 2019 of £1,901,862 is in excess of this policy at the current time. The trustees are conscious of the fact that income generation in the current climate is difficult but that the need for the charity's support remains as high as ever. Therefore, for the time being the trustees consider the charity's free reserves to be adequate but not excessive and at a level appropriate to cover the charity's commitments and guard against any reasonably foreseeable downturn in income.

Fundraising policy

The charity is committed to following the Code of Fundraising Practice and the fundraising promise as administered by the Fundraising Regulator. HCF raises funds in three main ways:

- ◆ From its investment portfolio, as administered by professional investment managers;
- ◆ Donations from individuals;
- ◆ Holding occasional fundraising events; and
- ◆ Through applications to grant-giving trusts.

FINANCIAL REVIEW (continued)

Fundraising policy (continued)

The charity does not routinely make direct approaches to the general public for fundraising purposes. Contact with individual donors is usually at their instigation but occasionally the charity does approach those already engaged with the charity.

The charity occasionally engages third party fund raisers to approach individuals on its behalf. Where this occurs, contracts are drawn up with a clear and specific remit and the charity closely monitors any fundraising activity undertaken on its behalf. From time-to-time, individuals may independently undertake to raise funds on our behalf, for example sponsored sports activities. Such activities are undertaken independently of the HCF. The charity has not received any complaints about its fundraising activity

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity in the upcoming year.

Signed on behalf of the trustees

Crispin Lockhart

Trustee

Approved on: **19 November 2019**

Independent auditor's report to the members of The Household Cavalry Foundation

Opinion

We have audited the financial statements of The Household Cavalry Foundation (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its income and expenditure 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 Companies Act 2006.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the director's report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the director's report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also the directors for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 November 2019

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 March 2019
(Including an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2019 £	Un- restricted funds £	Restricted funds £	Total funds 2018 £
Income and expenditure							
Income from:							
Donations and legacies	1	227,188	22,649	249,837	256,982	5,678	262,660
Investments and interest receivable	2	55,014	51,184	106,198	50,248	46,969	97,217
Total income		282,202	73,833	356,035	307,230	52,647	359,877
Expenditure on:							
Raising funds	3	73,632	13,168	86,800	72,665	12,869	85,534
Charitable activities							
. Assisting service personnel and dependants	4	242,803	26,899	269,702	248,650	32,657	281,307
Total expenditure		316,435	40,067	356,502	321,315	45,526	366,841
Net (expenditure) income before investment gains		(34,233)	33,766	(467)	(14,085)	7,121	(6,964)
Net gains on investments		30,701	26,929	57,630	6,037	5,634	11,671
Net (expenditure) income for the year		(3,532)	60,695	57,163	(8,048)	12,755	4,707
Transfers between funds	13	(4,000)	4,000	—	(4,000)	4,000	—
Net movement in funds		(7,532)	64,695	57,163	(12,048)	16,755	4,707
Fund balances at 1 April 2018		1,937,243	1,870,403	3,807,646	1,949,291	1,853,648	3,802,939
Fund balances at 31 March 2019		1,929,711	1,935,098	3,864,809	1,937,243	1,870,403	3,807,646

The charity has no recognised gains or losses other than those shown above. All the above results were derived from continuing operations.

Balance sheet 31 March 2019

		2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	9		6,330,833		6,217,455
Current assets					
Debtors	10	79,229		72,295	
Cash at bank and in hand		187,095		141,595	
		<u>266,324</u>		<u>213,890</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(2,717,348)		(2,608,699)	
Net current liabilities			<u>(2,451,024)</u>		<u>(2,394,809)</u>
Total assets less current liabilities			3,879,809		3,822,646
Creditors: amounts falling due in more than one year	12		<u>(15,000)</u>		<u>(15,000)</u>
Total net assets			<u>3,864,809</u>		<u>3,807,646</u>
Represented by:					
The funds of the charity:					
Restricted funds	13		1,935,098		1,870,403
Unrestricted funds					
- General funds			1,869,711		1,907,243
- Designated funds	14		60,000		30,000
			<u>3,864,809</u>		<u>3,807,646</u>

Approved by the trustees
and signed on their behalf by:

Crispin Lockhart

Trustee

Approved on: **19 November 2019**

The Household Cavalry Foundation:
Charity Registration Number 1151869, Company Registration Number 08236363 (England and Wales)

Statement of cash flows Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(42,693)	(61,320)
Cash flows from investing activities:			
Investment income and interest received		106,198	97,217
Proceeds from the disposal of investments		527,887	265,736
Purchase of investments		(529,506)	(585,267)
Net cash provided by (used in) investing activities		104,579	(222,314)
Change in cash and cash equivalents in the year		61,886	(283,634)
Cash and cash equivalents at 1 April 2018	B	279,409	563,043
Cash and cash equivalents at 31 March 2019	B	341,295	279,409

Notes to the statement of cash flows for the year to 31 March 2019.

A Reconciliation of net movement in funds to net cash used in operating activities

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	57,163	4,707
Adjustments for:		
Gains on investments	(95,373)	(19,741)
Investment income and interest receivable	(106,198)	(97,217)
Increase in debtors	(6,934)	(6,851)
Increase in creditors	108,649	57,782
Net cash used in operating activities	(42,693)	(61,320)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	187,095	141,595
Cash held by investment managers (note 9)	154,200	137,814
Total cash and cash equivalents	341,295	279,409

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2019 with comparative information provided in respect to the year to 31 March 2018.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal area in the financial statements where these judgements and estimates have been made relates to assessing the probability of the receipt of legacy income.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises transfers from other registered charities, donations and legacies, income from other trading activities and investment income and interest receivable.

Donations and transfers from other registered charities amounting to donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from other trading activities comprises income from the sale of merchandise and income from fundraising events. Income from the sale of merchandise is measured at the fair value of the consideration received or receivable, excluding discounts. Income from fundraising events is measured at fair value and accounted for on an accruals basis.

Investment income comprising dividends and similar income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest 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 bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and comprises:

- ◆ Expenditure on raising funds, including all expenditure associated with raising funds for the charity by way of donations or fundraising events together with investment management fees.
- ◆ Expenditure on charitable activities including all direct and indirect costs in relation to assisting service personnel and their dependants. Such expenditure includes the provision of donations and grants to service personnel and/or their dependants. These grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and general administration.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as a specific category within support costs.

Both support and governance costs are allocated to the cost of assisting service personnel and their dependants.

Heritage assets

Certain assets owned by the charity meet the definition of heritage assets in the Charities SORP FRS 102 and are not valued for the purposes of these financial statements. Further details are provided in note 8 to these financial statements.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Investments (continued)

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Included within investments are monies advanced to the charity by the Household Cavalry and its associated funds and repayable on demand. Income and gains (or losses) accruing from these monies are added (or deducted) from these funds and the balances due are reflected within the creditors figures in note 11 to these financial statements.

All other realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

General funds represent monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Donations	118,933	22,649	141,582	140,839	5,678	146,517
Income from events	71,141	—	71,141	78,501	—	78,501
The Day's Pay Scheme	37,114	—	37,114	37,642	—	37,642
Total funds	227,188	22,649	249,837	256,982	5,678	262,660

The income from events represents donations received at events that were organised by third parties and held on behalf of the Household Cavalry Foundation.

The Day's Pay Scheme is a voluntary payroll giving scheme where participating members of the Household Cavalry Regiments contribute one day's pay per month to the charity.

2 Income from: Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Investment income	54,816	51,161	105,977	50,218	46,969	97,187
Interest receivable	198	23	221	30	—	30
Total funds	55,014	51,184	106,198	50,248	46,969	97,217

3 Expenditure on: Raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Staff costs	20,030	—	20,030	18,493	—	18,493
Events	—	—	—	6,929	—	6,929
Fundraising costs	28,079	—	28,079	31,797	—	31,797
Website development	1,434	—	1,434	1,684	—	1,684
Investment management fees	14,109	13,168	27,277	13,762	12,869	26,631
UK entertainment	9,980	—	9,980	—	—	—
Total funds	73,632	13,168	86,800	72,665	12,869	85,534

4 Expenditure on: Assisting service personnel and their dependants

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Grants and donations	109,603	18,268	127,871	131,859	26,060	157,919
Staff costs and honoraria	87,775	—	87,775	65,694	—	65,694
Accountancy	18,070	—	18,070	19,148	—	19,148
Publishing costs – Household Cavalry Journal	9,906	—	9,906	12,416	—	12,416
Website development	1,433	—	1,433	1,684	—	1,684
Professional fees	1,781	—	1,781	4,102	—	4,102
Office and administration costs	2,086	—	2,086	2,209	—	2,209
Insurance	850	8,631	9,481	2,050	6,567	8,617
Governance costs: auditor's remuneration	5,163	—	5,163	5,310	30	5,340
Other costs	6,136	—	6,136	4,178	—	4,178
Total funds	242,803	26,899	269,702	248,650	32,657	281,307

5 Staff costs

Staff costs, excluding honoraria, are as follows:

	Total funds 2019 £	Total funds 2018 £
Wages and salaries	53,251	49,361
Social security costs	5,526	4,831
Employer's pension contribution	1,311	1,286
	60,088	55,478

The average number of employees during the year was:

	2019 No.	2018 No.
	2	2

No employee earned more than £60,000 per annum during the year, including taxable benefits but excluding pension contributions (2018 – none).

6 Trustees' expenses and remuneration and transactions with trustees

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the Director. The total cost to the charity of employing key management was £49,786 (2018 – £51,768)

No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management (2018 – none).

7 Taxation

Household Cavalry Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

8 Heritage assets

The charity has title to a number of unique artefacts including silverware and paintings which form part of the heritage of the Household Cavalry and the nation generally and which the charity intends to preserve for the enjoyment of future generations.

One of the principal objectives of the charity is “*to advance the education of the public and of members and former members of the Household Cavalry in the history, heritage, traditions of the military accomplishments of the Household Cavalry including without limitation by supporting a museum or museums, archives and collections*”. As such, the assets meet the definition of heritage assets in the Charities SORP FRS 102 and are not valued for the purposes of these financial statements. It is not possible to place any meaningful valuation on the collection for the purposes of these financial statements and details of specific items are not given for security reasons.

9 Investments

	Total funds 2019 £	Total funds 2018 £
Listed investments		
Market value as at 1 April 2018	6,079,641	5,740,369
Additions at cost	529,506	585,267
Disposals at opening market value (proceeds £527,887; gains £21,269)	(506,618)	(246,832)
Net unrealised investment gains	74,104	837
Market value as at 31 March 2019	6,176,633	6,079,641
Cash held for reinvestment	154,200	137,814
	6,330,833	6,217,455
Historical cost of listed investments as at 31 March 2019	4,934,149	4,807,617

At 31 March 2019 listed investments comprised the following:

	Total funds 2019 £	Total funds 2018 £
UK equities	1,873,497	1,907,706
Overseas equities	2,019,817	1,794,681
Fixed interest	428,719	450,543
Unitised funds	542,232	601,612
Alternatives	1,312,368	1,325,099
Total	6,176,633	6,079,641

9 Investments (continued)

All listed investments were dealt in on a recognised stock exchange.

At 31 March 2019 listed investments included investments with a market value of £2,650,079 representing amounts due to the Household Cavalry regiments and associated funds (note 11). Included within these investments are net unrealised gains of £74,104 and realised gains of £21,269 which arose during the year ended 31 March 2019. Those gains which relate to the investments which represent part of the amount due to the Household Cavalry regiments and associated funds are not reflected through the statement of financial activities.

The following individual investment holdings as at 31 March 2019 were deemed material in the context of the market value of the portfolio as at that date:

Holding	2019 Market Value £	2019 Percentage %
Schroder QEP Global Active Value Fund	335,284	5.4%
Majedie UK Equity Fund	352,076	5.7%
Vanguard S&P 500 UCITS ETF	413,819	6.7%
Aberdeen Foundation Growth Fund	450,975	7.3%
Trojan Income Fund	451,442	7.3%
Savills Investment Management - Charities Property Fund	798,812	12.9%

Holding	2018 Market Value £	2018 Percentage %
CF Ruffer Total Return Fund	312,998	5.2%
Schroder QEP Global Active Value Fund	326,896	5.4%
Trojan Income Fund	335,698	5.5%
Aberdeen Foundation Growth Fund	345,971	5.7%
Majedie UK Equity Fund	353,248	5.8%
Vanguard S&P 500 UCITS ETF	357,987	5.9%
Savills Investment Management - Charities Property Fund	786,080	12.6%

10 Debtors

	Total funds 2019 £	Total funds 2018 £
Other debtors	564	18
Accrued income	58,618	51,295
Prepayments	20,047	20,982
	79,229	72,295

11 Creditors: amounts falling due within one year

	Total funds 2019 £	Total funds 2018 £
Amounts due to the Household Cavalry Regiments and associated funds (see below)	2,650,079	2,562,070
Grants payable	38,466	5,000
Expense creditors	—	2,400
Accruals	12,803	39,229
Deferred income	16,000	—
	2,717,348	2,608,699

Included above are monies advanced to the charity by the Household Cavalry Regiments and associated funds. Income and gains (or losses) accruing from these monies are added (or deducted) from these funds and the balances due are reflected in the creditors figures above. At 31 March 2019 the amounts owed were as follows:

	2019 £	2018 £
The Blues and Royals Association	1,225,623	1,181,270
Oliver Montague Fund	1,154,143	1,112,851
Household Cavalry Regiment (Windsor)	140,142	138,916
Household Cavalry Mounted Regiment (Knightsbridge)	130,171	129,033
	2,650,079	2,562,070

The deferred income relates to monies received in advance of a fundraising event held in June 2019.

12 Creditors: amounts falling due in more than one year

	Total funds 2019 £	Total funds 2018 £
Grants payable	15,000	15,000

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

	Operational Casualties Fund £	Children's Fund £	Serving Officers Trust Fund £	Total £
Year ended 31 March 2019				
At 1 April 2018	1,462,564	91,262	316,577	1,870,403
Income	52,464	5,460	15,909	73,833
Expenditure	(28,004)	(376)	(11,687)	(40,067)
Net investment gains	22,351	768	3,810	26,929
Transfer from unrestricted funds	—	4,000	—	4,000
At 31 March 2019	1,509,375	101,114	324,609	1,935,098

	Operational Casualties Fund £	Children's Fund £	Serving Officers Trust Fund £	Total £
Year ended 31 March 2018				
At 1 April 2017	1,437,760	94,628	321,260	1,853,648
Income	40,046	2,840	9,761	52,647
Expenditure	(19,918)	(10,367)	(15,241)	(45,526)
Net investment gains	4,676	161	797	5,634
Transfer from unrestricted funds	—	4,000	—	4,000
At 31 March 2018	1,462,564	91,262	316,577	1,870,403

Operational Casualties Fund

The Operational Casualties Fund is used to alleviate hardship of injured Household Cavalry service personnel and their families.

Children's Fund

The Children's Fund is used to provide money to orphans of deceased Household Cavalry personnel who died during conflict. Donations are made each year by each of the Regimental Associations and an amount equal to those donations is transferred from unrestricted to restricted funds by the charity.

Serving Officers Trust Fund

The Serving Officers Trust Fund is used to promote the efficiency of the Household Cavalry by fostering and preserving traditions and increasing the efficiency of its serving officers by making provision for participation in a wide range of sports, purchasing learned periodicals, paying educational fees, assisting with purchase of items of uniform and paying for refurbishment, acquisition and insurance of regimental property.

14 Designated funds

The trustees have set aside or designated certain monies for specific purposes as follows.

	1 April 2018 £	New designations £	Utilised £	31 March 2019 £
Standards Parade Fund	30,000	30,000	—	60,000

The Standards Parade Fund comprises monies set aside to help towards the cost of the next Standards Parade where the Monarch, as Colonel in Chief of the Household Cavalry, will present new Standards. The Parade is anticipated to take place in 2024.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
Fund balances at 31 March 2019 are represented by:						
Investments	4,543,008	1,787,825	6,330,833	4,428,013	1,789,442	6,217,455
Net current (liabilities) assets	(2,598,297)	147,273	(2,451,024)	(2,475,770)	80,961	(2,394,809)
Creditors: amounts falling due in more than one year	(15,000)	—	(15,000)	(15,000)	—	(15,000)
Total net assets	1,929,711	1,935,098	3,864,809	1,937,243	1,870,403	3,807,646

	Total 2019 £	Total 2018 £
Unrealised gains included above		
On investment assets	1,242,484	1,272,024
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 April 2018	1,272,024	1,320,759
Movement in respect of disposals in the year	(103,644)	(49,572)
Net gains arising on revaluations in the year	74,104	837
Total unrealised gains at 31 March 2019	1,242,484	1,272,024

The total unrealised gains as at 31 March 2019 constitute movements on the revaluation of listed investments.

16 Related parties

Two trustees are also serving members of the Household Cavalry (2018 – one trustee) and so may have benefitted indirectly from grants made during both 2019 and 2018. None of the trustees received grants directly as an individual beneficiary (2018 – none).

Donations amounting to £175 (2018 – £nil) were received from two trustees (2018 – none).