ROYAL SUSSEX REGIMENT 1939-1945 WAR MEMORIAL FUND

CORPORATE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Corporate Trustee presents its annual report together with the financial statements of the Charity for the year ending 31 December 2023.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management
The Royal Sussex Regiment 1939 – 1945 War Memorial Fund ("The Fund") has appointed The Royal Sussex Regimental Association Limited, a company limited by guarantee, as its sole Corporate Trustee and it has devolved power to the Corporate Trustee to meet the charitable Objects. The Board of Directors of the Corporate Trustee meets routinely at least twice a year. Working Parties, reporting to the Board of Directors, are established from time to time to meet challenges as required.

As previously reported the intention to restructure remains a governance priority. The Restructure mentioned is now substantially complete and the Board of Directors of the Corporate Trustee has resolved that this Charity will amalgamate with its fellow Charity, the Royal Sussex Regiment Museum Trust, to form a single charity to be known as the Royal Sussex Regimental Charity. Agreement to this proposed amalgamation has now been granted by the Charity Commission since the financial year end and formal registration is now awaited.

Charitable Objects
The Object of the Charity is to administer a fund, in memory of those members of the Royal Sussex Regiment ("The Regiment') who gave their lives during World War II, to the charitable benefit of all members of the Regimental Association.

Activities and Objectives
The Charity fulfils its charitable Objects as follows:

1. To administer an endowment fund within the terms of the Trust Deed.

2. To provide and maintain an Illuminated Memorial Book recording the names of those who gave their lives in World War II. The Book is to be housed in a suitable case within the Regiment's Chapel, St Georges, at Chichester Cathedral.

3. To employ income received from the Fund's investments to the benefit of members of the Regiment's Association to support welfare needs, to maintain Regimental customs and traditions and other charitable activities

Achievements and Performance
Management of the Fund has now recovered from the effects of the Pandemic. It has maintained and strengthened contact with the Branches and their members aimed at fostering comradeship, supporting welfare needs amongst former members of the Regiment and in maintaining the Regiment's profile within Sussex. The biannual Newsletter and the annual magazine, the Roussillon Gazette, have continued

production together with regular updates provided by the Chairman of the Corporate Trustee. Visits have been made to Branches by the Chairman and others.

The performance of the Fund is reported within the Financial Review.

Public Benefit
The Corporate Trustee understands the requirement to observe and adhere to the Charity Commission's guidance on Public Benefit (PB1) and they believe that Fund delivers this satisfactorily.

Financial Review

Receipts and Payments
The financial statement shows a deficit this year of £ 1715 (2022 – Deficit £ 5977) after meeting Legal Expenses of the Restructuring of £ 5688.

Investments
The value of our assets has remained stable, at £ 162,386 (2022 - £ 160,842) plus cash of £ 40,991 (2022 - £ 42,647) which will be substantially reinvested to increase Income. The Corporate Trustee is seeking professional advice to develop an investment strategy which will enhance earnings in future, so that the Fund's Objectives can be better supported.

Going Concern
The Corporate Trustee have put in place measures to give them confidence that the Charity is and remains a Going Concern.

By order of the Corporate Trustee

I Smith
Secretary

ROYAL SUSSEX REGIMENT 1939/45 WAR MEMORIAL FUND

INCOME & EXPENDITURE ACCOUNT	**Year ended 31 12 2023**	**Year ended 31 12 2022**
Income		
Subscriptions & Donations	0	958
Sale of Christmas Cards	0	65
Battlefield Tours	0	0
Investment Income	7863	7170
Total Income for the Year	**7863**	**8193**
Expenditure		
St George's Day	2086	9615
Field of Remembrance	0	107
Goodwood	0	-60
Roussilian Gazette	0	865
Annual Dinner	0	3643
Honorarium	1333	0
Battlefield Tours	105	0
Legal Expenses	5688	0
Sundries	366	0
Total Expenditure for the Year	**9578**	**14170**
DEFICIT FOR THE YEAR	**-1715**	**-5977**

BALANCE SHEET **As AT 31ST DECEMBER 2023**

			31.12 2023		31.12.2022
Fixed Assets					
Investments	(at Market Value)		162386		160842
Current Assets					
Cash at Bank	Balance at 1 January 2023	42647		48624	
	Cash movement in the Year	-1656		-5977	
	Balance at 31st December 2023		40991		42647
	Total Assets		203377		203489
Less : Current Liabilities					
	Amount due to Royal Sussex Regimental Association Limited		60		0
			203317		203489
Capital Account	Balance 1 January 2023		203489		209466
	Deficit for the Year		-1716		-5977
	Revaluation of Investments		1544		
	Balance at 31st December 2023		**203317**		**203489**