

REGISTERED CHARITY NUMBER: 1025591

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE RIFLES OFFICERS' FUND**

**THE RIFLES OFFICERS' FUND**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Principle Activities and Policies**

The principal activity of the Charity is the relief of persons who are in need by virtue of financial hardship, sickness, disability or the effects of old age, who are officers and former officers of The Rifles, former officers of the RGJ and its antecedent regiments or their families and dependants. To the extent that income is not required for the principal activity, the Trustees may apply it for the benefit of serving officers of The Rifles in such charitable ways for the efficiency of the Regiment as the Trustees may decide. To this end, excess income in any year may be passed to an Iceberg Fund.

**Grant making**

The Trustees meet annually in January to consider the budget for the year and any requests for ongoing or new grants. The Trustees are also the Trustees of The Rifles Benevolent Trust who need to meet quarterly to ratify grants. Such quarterly meetings also give the Trustees the opportunity to consider income and expenditure on The Rifles Officer's Fund and any additional grants that have been requested.

Between Trustee Meetings, the Grants Sub Committee can consider any urgent cases and make grants within certain limits or recommend to the other Trustees that a higher grant should be made. Officers are also beneficiaries of The Rifles Benevolent Trust which will normally be the first fund which is asked to help in officer cases.

**Public Benefit**

The following statements take into account the Charity Commission's guidance on public benefit disclosure.

The Trustees are conscious that the use of charitable funds should have an element of benefit to the public. The main object of The Rifles Officers' Fund is to provide relief to officers who are or have been in the Regiment who are suffering from hardship or distress. The Trustees believe that this demonstrates the Charity's adherence to the spirit and principle of public benefit. The beneficiary class is wide and, although it includes current serving officers, the main beneficiaries are veterans, widows and dependants.

Grants are targeted and based solely upon need - such relief does not duplicate state benefit. It is therefore considered that there is an identifiable benefit, and it is to the individual and to the nation at large.

The existence of the Charity helps to ensure high morale and high standards in The Rifles and thus contributes to the effectiveness of the country's armed forces which in turn brings tangible benefits to the public.

**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

**Public Benefit**

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**ACHIEVEMENT AND PERFORMANCE**

**Actions, Achievements and Performance**

**Governance**

Lieutenant General Thomas Richardson Copinger-Symes CBE took over as Colonel Commandant on 22 March 2023 and was already an existing ex-officio Trustee.

The Governance Sub Committee has again conducted a full review of the risks to which the Charity might be exposed and improvements have been made to the risk analysis.

**Income**

In 2023, the majority of the income, £41,971 (£35,678), was from the investment portfolio.

**Grants**

Benevolent grants to individual officers or their widows totalled £5,947 (£3,502). In 2023 expenditure once again remained low as most requests for individual benevolence were met by The Rifles Benevolent Trust, where applications met their criteria, as they are the lead regimental benevolence charity.

Trustees also approved payment towards the venue costs of the Officers Regimental Dinner amounting to £4163 (£8,385). A grant was made for Officers Welfare to the King Edward VII Hospital for Officers to £500 (£500). Other grants made were to Battalion Officers Messes totalled £1,500 (£2,500) and miscellaneous costs and presentations £56 (£449). Officer recruiting expended £16,061 (£3,229) and £0.00 (£1,000) was expended to support officers on state duties. £10K (£15K) was transferred to the Iceberg Fund.

**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW**

**Investment Report 2023**

As at 31 December 2023 the Officers Fund had a value of the investment portfolio £ 2,075,060 (£1,985,024).

2023 was an incredibly eventful year in markets, with plenty of forces for investors to navigate. Economists weren't especially hopeful about 2023 with predictions of recessions littering the world's economies. After all, hampered supply chains were driving inflation higher, and central banks were fighting back with economy-bruising interest rate hikes. By most accounts, stocks should've had a challenging year, yet US and European indexes are closed out the year around all-time highs, while Japan's stocks are at their highest in over four decades.

After significant losses in 2022, equities bounced back again in 2023 with Global equities returning +16.4% over the year (+9.3% excluding the "magnificent seven" technology stocks) whilst UK Government Bonds returned +3.7% after a strong end to the year.

The world's leading tech firms propelled the Nasdaq 100 index to its best year in over a decade, as enthusiasm for AI outweighed concerns about the effects of higher interest rates in 2023. The seven biggest tech and internet-related stocks - Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla - saw their combined weighting in the S&P 500 rise to a record 29% in November. Investors gravitated toward these companies, betting on their superior ability to leverage AI given their huge scale and financial heft. The cohort contributed approximately two-thirds of the S&P 500's return over the year.

The Fund's investments increased by 6% over 2023.

**Investment Policy**

The Trustees have an Investment Policy Statement, revised dated 4th April 2023, as required under CC14 guidelines. The Trustees have appointed an Investment Sub-Committee, who have in turn appointed Cazenove Capital Management as the investment manager for the Charity's investable assets, along with portfolios of other of The Rifles charities. The agreed policy has been to invest for total return whilst (a) generating sufficient income to support the on-going charitable activities, and (b) maintaining the real capital value of the investment funds over the long-term.

The Trusts aim to distribute an allowance (to be the annual "Allowance") of 3% (adjusted for inflation, defined as the Consumer Price Index, or CPI). The value of the unrestricted funds used for calculating the Allowance shall be the average of the year-end values of the unrestricted funds in the previous three years.

The benchmark for the portfolio, and the tolerance within each asset class from the benchmark allocation, are agreed with the investment managers and reviewed regularly. The Trustees classify their tolerance for risk as 'moderate' with the long-term target of the portfolio being to exceed CPI + 3.5%. The Trustees are satisfied with the performance of Cazenove. The Trustees believe that a prudent approach is taken by the investment managers with priority given to the long-term preservation of capital rather than the pursuit of short-term performance.

**Financial Review**

Income from investments in 2023 was £41,968 (£35,678). Total expenditure on charitable activities, governance and support costs amounted to £64,869 (£39,818). The gain on investments amounted to £90,036.14 (2022 Loss of £154,267 ), and the funds carried forward on the Balance Sheet amount to £2,020,921 (£2,179,319). Increase in expenditure was due to absorbing the cost of employing, as an interim measure, a Rifles Recruiting Officer - due to a MOD recruiting ban following the death of Lt Col Dick Ovey.

**Risk Management**

The principal risks faced by the Trust lie in the performance of the investments and the ability of the Trust to support its beneficiaries through the making of effective grants.

**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees consider that the variety of investments with a diversified investment portfolio exercised through the Fund managers, Cazenove Charities, along with a "total return" approach, allowing for up to 1% of capital per annum to be withdrawn, helps to stabilise the income and mitigates the risks as far as is possible.

The Trustees will also approve a further drawdown of capital where deemed necessary to meet essential demands in support of the Regiment. However, in order to meet any extraordinary demands placed upon the Fund the Trustees will maintain the priority of grants to support individual cases of benevolence, as per the Trust deed. The level of other grants awarded will be reassessed as they are received in order to maintain the key long-term ability to support the Serving and Former Regimental Officers and their dependants who are eligible beneficiaries of this charitable fund.

#### **Reserves Policy**

The Charity has significant reserves which are represented by the listed investments and managed funds. The investments are invested for total return which allows, in addition to the investment income, the drawdown of capital in any given year, from the unrestricted funds, without detriment to the Trustees' Investment Strategy.

In setting the reserve and the investment policy the Trustees take due note of the need to support all eligible serving and retired officers of the Regiment over the course of their lifetime which at any one time will exceed 60 years, given normal life expectancy.

#### **Key Management Personnel Remuneration**

The Trustees consider the board of Trustees and The Rifles Regimental Secretary (also a Trustee) and The Rifles Secretary Finance as the Key management personnel of the charity. All Trustees give of their time freely and are not remunerated for their time spent on work on behalf of the charity. The day-to-day management is invested in other senior representatives in RHQ The Rifles who are employed and salaried by The Ministry of Defence. Remuneration of the Regimental Secretary as a Trustee has been approved by the Charity Commissioners and the sum, along with any other ex gratia awards to the other senior representatives of the RHQ Staff are approved by a special meeting of Trustees held every 3 years. All awards are made annually and are scrutinised and approved by the Remunerations Sub-committee. The Remunerations Sub-committee also screens any other ex gratia awards recommended by The Regimental Secretary for other members of the RHQ staff from an agreed budget. Payment of awards will generally be paid in December of each year. Declaration of any related party issues are contained as appropriate in the auditor's notes. In assessing the awards Trustees assess against performance as there is no benchmark with which to compare the ex-gratia payments.

#### **Staff Remuneration**

Due to a hiring freeze by the Ministry of Defence, The Regiment (through the Officers' Fund) was forced to pay the salary of the incoming Assistant Regiment Secretary for Officer Recruiting. Sadly the incomer, Lt Col (ret'd) Dick Ovey, died suddenly in post and the decision was taken to fund a [jump sum to his family equivalent to three months' salary]. The Officers' Fund continues to fund the salary of his successor, until such time as the MoD ceases its hiring freeze.

Trustees are also required to disclose all relevant interests in connection with any grant application and in accordance with the Trust's policy withdraw from decisions where any conflict of interest arises. There has been no such conflict in the current year.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Rifles Officers' Fund is a registered charity originally established as the Royal Green Jackets Officers' Fund under a Trust Deed dated 14th April 1966. By a Scheme dated 16 December 2008 the Charity was renamed The Rifles Officer's Fund and the Trust Deed re-written. The Charity is for the relief of persons who are in need, hardship or distress who are officers or former officers of the Regiment and of the former Regiments or the Reserve (formerly Territorial) units, or the families and dependants of such persons. The definitions of the Regiment and the former Regiments in the Scheme mean that the Fund can support officers and former officers of The Rifles, former officers of the Royal Green Jackets and its antecedent Regiments, or their families and dependents.

The Regimental Trustees are the Finance Committee of The Rifles Council, the governing body of the Regiment. The Trustees are also Trustees of The Rifles Regimental Trust and The Rifles Benevolent Trust, the business of which is conducted at the same meetings of Trustees.

**Governance**

There are up to eight (currently six) ex-officio Trustees, being the Colonel Commandant, Deputy Colonel Commandants and other senior serving officers of the Regiment. In addition, there are up to twelve (currently nine) Nominated Trustees the majority of whom have specific skills such as in the investment or legal fields and others have commanded battalions of The Rifles or of Forming Regiments. A Nominated Trustee must be an officer or warrant officer, or former officer or warrant officer, of the Regiment or of a Forming Regiment and may include a wife or widow of such. In making such appointments care is taken to ensure representation from each of the Former Regiments. Nominated Trustees are elected for terms not exceeding four years and may be re-elected for a maximum of 4 terms. Re-elections are rotational and take place annually normally at the April Trustees. In 2023 General Sir Patrick Saunders KCB CBE DSO ADC Gen, Lieutenant Colonel (Retired) John Poole Warren MBE and Mr Andrew Jackson retired without replacement Mr Jeremy Archer and Mr Oliver Marsh agreed to continue as Trustees and were re-elected. Meetings of the Trustees are held quarterly, normally in January, April, July and October.

The Trustees have a Nomination Sub Committee which, annually and when a vacancy occurs, considers suitable candidates to reinforce the skills or representation of the Trustees and proposes candidates to The Rifles Council for nomination. New nominated candidates, as well as Nominated Trustees seeking re-election, are elected by the Trustees at the Spring (second) meeting each year.

New Nominated Trustees are briefed by the Chairman of Trustees and all new Trustees are given an induction pack of background information on each of the Regimental Charities, including copies of Trust Deeds, annual accounts and minutes of recent meetings, and a copy of Charity Commission booklet 'Responsibilities of a Charity Trustee'. Training through seminars is made available for all Trustees.

Other Sub Committees, to cover the work of all The Rifles Charities, have been formed for Governance, Finance, Grants, Remuneration and Investment. In addition, there is a Homes Sub Committee to manage properties (Green Jacket Close) owned by The Rifles Benevolent Trust. The Nomination Committee annually reviews the membership of Sub Committees to ensure that Trustees use their skills appropriately and gain experience from the work of such Sub Committees.

The risks to which the Charity is vulnerable are reviewed annually by Trustees at the Spring meeting each year, after detailed work by the Governance Sub Committee. The Trustees consider the major risks to which the Charity could be exposed and review the systems established to mitigate such risks. They are not aware of any irregularities, including fraud, involving management or employees of the Charity; nor are they aware of any instances of actual or possible non-compliance with laws, regulations, contracts or agreements that might result in the Charity suffering significant penalties or other loss.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1025591

**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Principal address**

RHQ The Rifles  
Peninsula Barracks  
Romsey Road  
Winchester  
Hampshire  
SO23 8TS

**Trustees**

Lt Gen N R Parker CBE  
Brig N P Carter CBE  
Brig T P Evans MBE  
Brig J T Jackson  
Brig T B Radford OBE  
Brig R H D Toomey CBE  
Brig N Welch OBE  
Col M J Boden TD  
Col S J Oxlade MBE  
Lt Col J A Poole-Warren  
Capt P B Mitford-Slade OBE  
J M Archer  
S C Hazlitt  
A G W Jackson  
O Marsh  
A B Wimble

General Sir Patrick Nicholas Yardley Monrad Saunders KCB CBE DSO ADC Gen - Retired 22 March 2023  
Lieutenant General Thomas Richardson Copinger-Symes CBE  
Lieutenant General Charles Seymore Collins DSO OBE  
Maj General Thomas Howard Bewick OBE  
Major General Daniel Reeve MC  
Brigadier Mark Christian Peter Wilson MBE  
Colonel Ralph Graham Arundell  
Colonel Ashley Raymond Fulford OBE  
Colonel Nikola Ilic MBE QGM  
Lieutenant Colonel Peter James Alexander Balls OBE  
Lieutenant Colonel John Alexander Poole-Warren MBE - Retired 25 January 2024  
Lieutenant Colonel Simon David Gray MBE  
Captain Robert Gribble  
Jeremy Michael Archer  
Simon Charles Hazlitt - Chairman  
Andrew George Wycliffe Jackson - Retired 26 January 2023  
Rebecca Charlotte Maciejewska  
Oliver Rupert Marsh  
Henry Charles Steel

The offices of the Charity are based in the Regimental Headquarters of The Rifles which is an MOD establishment and the officials are civil servants employed by the MOD; therefore neither workplace nor staffing incur any cost to the Charity. Throughout 2023 the person responsible for the day to day running of the Charity was The Rifles Regimental Secretary and Trustee, Lieutenant Colonel (Retired) PJA Balls OBE assisted throughout the year by The Rifles Secretary Finance, Captain (Retired) II Foster



**THE RIFLES OFFICERS' FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Paul Underwood FCCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**Bankers**

Royal Bank of Scotland plc  
Military Banking  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire  
GU14 7NR

**Solicitors**

Blake Morgan  
New Kings Court  
Tollgate  
Chandler's Ford SO53 3LG

**Investment Managers**

Cazenove Capital Management  
1 London Wall Place  
London EC2Y 5AU

Approved by order of the board of trustees on 25 July 2024 and signed on its behalf by:



.....  
S C Hazlitt - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RIFLES OFFICERS' FUND**

**Independent examiner's report to the trustees of The Rifles Officers' Fund**

I report to the charity trustees on my examination of the accounts of The Rifles Officers' Fund (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Paul Underwood FCCA

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 14 August 2024

**THE RIFLES OFFICERS' FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	6	8
Investment income	3	41,968	35,678
<b>Total</b>		<u>41,974</u>	<u>35,686</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	8,423	8,602
<b>Charitable activities</b>	5		
Individual beneficiaries		28,502	-
Grants and pensions		27,947	21,007
Other		-	10,208
<b>Total</b>		<u>64,872</u>	<u>39,817</u>
Net gains/(losses) on investments		<u>90,036</u>	<u>(154,267)</u>
<b>NET INCOME/(EXPENDITURE)</b>		67,138	(158,398)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,020,921	2,179,319
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,088,059</u></u>	<u><u>2,020,921</u></u>

The notes form part of these financial statements

**THE RIFLES OFFICERS' FUND**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	2,075,060	1,985,024
<b>CURRENT ASSETS</b>			
Debtors	11	22,484	5,897
Cash at bank		491	33,342
		<u>22,975</u>	<u>39,239</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(9,976)	(3,342)
		<u>12,999</u>	<u>35,897</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,088,059</u>	<u>2,020,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,088,059</u>	<u>2,020,921</u>
<b>NET ASSETS</b>			
		<u>2,088,059</u>	<u>2,020,921</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>2,088,059</u>	<u>2,020,921</u>
<b>TOTAL FUNDS</b>		<u>2,088,059</u>	<u>2,020,921</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2024 and were signed on its behalf by:



.....  
S C Hazlitt - Trustee

The notes form part of these financial statements

## THE RIFLES OFFICERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the 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.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

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

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

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	6	8

# THE RIFLES OFFICERS' FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>41,968</u>	<u>35,678</u>

All investment income is derived from assets held in the United Kingdom.

### 4. RAISING FUNDS

#### Investment management costs

	2023	2022
	£	£
Portfolio management	<u>8,423</u>	<u>8,602</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Individual beneficiaries	-	28,502	28,502
Grants and pensions	<u>27,947</u>	<u>-</u>	<u>27,947</u>
	<u>27,947</u>	<u>28,502</u>	<u>56,449</u>

### 6. GRANTS PAYABLE

	2023	2022
	£	£
Grants and pensions	<u>27,947</u>	<u>12,622</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Husher	1,000	-
Hosp for officers	500	500
3 Rifles	-	2,500
Iceberg	20,000	6,120
Parry	1,000	-
1 Rifles grant	1,500	-
Ovey	<u>3,947</u>	<u>-</u>
	<u>27,947</u>	<u>9,120</u>

# THE RIFLES OFFICERS' FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Individual beneficiaries	<u>25,026</u>	<u>3,476</u>	<u>28,502</u>

Support costs, included in the above, are as follows:

#### Management

	2023 Individual beneficiaries £	2022 Total activities £
Insurance	1,096	1,096
Postage and stationery	-	41
Presentations	56	2,500
Recruitment	16,061	3,229
Database costs	2,000	-
Officer events	4,163	-
Staff Honorarium	1,650	-
	<u>25,026</u>	<u>6,866</u>

#### Governance costs

	2023 Individual beneficiaries £	2022 Total activities £
Auditors' remuneration	<u>3,476</u>	<u>3,342</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**THE RIFLES OFFICERS' FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8
Investment income	35,678
<b>Total</b>	<u>35,686</u>
<b>EXPENDITURE ON</b>	
Raising funds	8,602
<b>Charitable activities</b>	
Grants and pensions	21,007
Other	10,208
<b>Total</b>	<u>39,817</u>
Net gains/(losses) on investments	<u>(154,267)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(158,398)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,179,319
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,020,921</u></u>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,985,024
Revaluations	90,036
At 31 December 2023	<u>2,075,060</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u><u>2,075,060</u></u>
At 31 December 2022	<u><u>1,985,024</u></u>

Geographical analysis of investments:

2023	2022
£	£



**THE RIFLES OFFICERS' FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. FIXED ASSET INVESTMENTS - continued**

Held inside the United Kingdom	541,051	735,655
Held outside the United Kingdom	1,534,011	1,249,369
	<u>2,075,062</u>	<u>1,985,024</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>22,484</u>	<u>5,897</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	<u>9,976</u>	<u>3,342</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,002,051	87,138	2,089,189
Iceberg Fund	18,870	(20,000)	(1,130)
	<u>2,020,921</u>	<u>67,138</u>	<u>2,088,059</u>
<b>TOTAL FUNDS</b>	<u>2,020,921</u>	<u>67,138</u>	<u>2,088,059</u>

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	41,974	(44,872)	90,036	87,138
Iceberg Fund	-	(20,000)	-	(20,000)
	<u>41,974</u>	<u>(64,872)</u>	<u>90,036</u>	<u>67,138</u>
<b>TOTAL FUNDS</b>	<u>41,974</u>	<u>(64,872)</u>	<u>90,036</u>	<u>67,138</u>

**THE RIFLES OFFICERS' FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,154,329	(152,278)	2,002,051
Iceberg Fund	24,990	(6,120)	18,870
	<u>2,179,319</u>	<u>(158,398)</u>	<u>2,020,921</u>
<b>TOTAL FUNDS</b>	<u>2,179,319</u>	<u>(158,398)</u>	<u>2,020,921</u>

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	35,686	(33,697)	(154,267)	(152,278)
Iceberg Fund	-	(6,120)	-	(6,120)
	<u>35,686</u>	<u>(39,817)</u>	<u>(154,267)</u>	<u>(158,398)</u>
<b>TOTAL FUNDS</b>	<u>35,686</u>	<u>(39,817)</u>	<u>(154,267)</u>	<u>(158,398)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,154,329	(65,140)	2,089,189
Iceberg Fund	24,990	(26,120)	(1,130)
	<u>2,179,319</u>	<u>(91,260)</u>	<u>2,088,059</u>
<b>TOTAL FUNDS</b>	<u>2,179,319</u>	<u>(91,260)</u>	<u>2,088,059</u>

# THE RIFLES OFFICERS' FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	77,660	(78,569)	(64,231)	(65,140)
Iceberg Fund	-	(26,120)	-	(26,120)
	<u>77,660</u>	<u>(104,689)</u>	<u>(64,231)</u>	<u>(91,260)</u>
<b>TOTAL FUNDS</b>	<u>77,660</u>	<u>(104,689)</u>	<u>(64,231)</u>	<u>(91,260)</u>

### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

