

REGISTERED CHARITY NUMBER: 1025591

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE RIFLES OFFICERS' FUND**

THE RIFLES OFFICERS' FUND

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE RIFLES OFFICERS' FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

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 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 dependants.

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 meeting. In 2024, 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 on appointment 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 etc 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 the Trustees 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 non-compliance with laws, regulations, contracts or agreements that might result in the Charity suffering significant penalties or other loss.

THE RIFLES OFFICERS' FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Income

In 2024 most of the income, £42,547 (2023: £41,974), was from the investment portfolio.

Grants

Benevolent grants to individual officers or their widows totalled £11,500 (2023: £5,947). In 2024 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 £11,460 (2023: £4,163). A grant was made for Officers Welfare to the King Edward VII Hospital for Officers to £500 (2023: £500). No grants were made to Battalion Officers Messes this year, (£1,500) and miscellaneous costs and presentations were also zero (2023: £56).

Officer recruiting expended £44,006 (2023: £16,061). This included the salary for the Officer Recruiting post, which is currently being subsidised by the charity due to a freeze on recruitment.

£10K (2023: £10K) was transferred to the Iceberg Fund

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 2024

ACHIEVEMENT AND PERFORMANCE

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 carried out a full review of the risks to which the Charity might be exposed, and improvements have been made to the risk analysis.

Financial and Markets Review

As at 31 December 2024, the Officers Fund had a value of the investment portfolio £2,193,421 (2023: £2,075,060).

Risk assets enjoyed a strong twelve-month period, with global equity markets up 20%¹ as measured by the MSCI All Country World index. Equities were buoyed by the improving fundamental picture as inflation fell closer to central bank targets, whilst global growth remained robust. The concept of US exceptionalism was prevalent throughout the period, driven by stronger growth and the anticipated impact of President Trump's policies after his victory in November's election. In fact, US stocks concluded the year with their best two-year stretch in 25 years. Regional equity market performance largely reflected this with the US strongly outperforming other major equity markets, the exception being China which rebounded on expectations of policy stimulus. Meanwhile the "Magnificent Seven" ² and other AI related stocks were the strongest performers, with the former group responsible for over half of the global equity market returns in 2024, with Nvidia almost trebling over the period.

2024, however, was another difficult year for fixed income markets. US and UK government bonds produced negative returns as they experienced higher than usual levels of volatility, driven by shifting narratives from global central banks and the market's subsequent reaction to interest rate expectations. This was particularly true in the last quarter of the year, where Treasury yields rose in the aftermath of the election on the expectation that stronger growth and higher inflation would lead to fewer Fed rate cuts.

Elsewhere, commodities exhibited a mixed picture with gold rising to new all-time highs in October, whilst oil prices have fallen significantly despite ongoing events in Ukraine and the Middle East. The US dollar was also volatile but rose strongly in the fourth quarter on a trade-weighted basis, strengthening against major currencies and positively impacting returns for overseas investors in US markets.

Current economic fundamentals suggest that 2025 should be another positive year for equities and risk assets more broadly. The challenge is that downside risks are greater than before; the prospect of an all-out trade war looms large, the outlook for interest rates is more uncertain, and government debt continues to rise. Diversification can help mitigate some of these risks. Bonds should provide some protection against risks to growth, while gold and other commodities help to manage the risk of inflation and elevated geopolitical tensions.

Income from investments in 2024 was £42,541 (2023: £41,968). Total expenditure on charitable activities, governance and support costs amounted to £64,733 (2023: £64,869). The gain on investments amounted to £198,360 (2023: £90,036) and the funds carried forward on the Balance Sheet amount to £2,228,153 (2023: £2,088,059). 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

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. This allows a drawdown on capital of 3%, including investment income, plus an uplift factor to meet budgetary requirements (1% for 2023) which is monitored and recommended by the investments sub-committee and helps to stabilise the income and mitigates the risks as far as is possible.

The Trustees will also approve a further drawdown of capital were deemed necessary to meet essential demands in support of the Regiment (serving, former and antecedent) its Riflemen and their dependents. However, to meet any extraordinary demands placed upon it a reassessment of the level of grants awarded takes place at their January meeting each year with any adjustment necessary being made to ensure the long-term ability to support the Regimental family.

THE RIFLES OFFICERS' FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Reserves Policy

A review took place in late 2021 and a baseline of 3% of the average market value of the portfolio over 3 years was retained (including actual investment income) and an additional uplift of 1% was agreed to enable the budgetary requirement for 2024 to be met. Going forward for 2025 the baseline of 3% of value is to be retained; this comprises of actual Investment income topped up by a drawdown, if required, from unrestricted funds and takes into account substantial anticipated income for 2025 from the Antioch Settlement £175,00 (£175,000 in 2023).

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 members of 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; there has been no such conflict in the current year. In assessing the awards trustees assess against performance, as there is no benchmark with which to compare the ex-gratia payments.

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 discussions where any conflict of interest arises. There has been no such conflict in the current year.

THE RIFLES OFFICERS' FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1025591

Principal address

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

Trustees

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
Rebecca Charlotte Maciejewska
Oliver Rupert Marsh
Henry Charles Steel

THE RIFLES OFFICERS' FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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 accommodation nor staffing incur any cost to the Charity. Throughout 2024 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) I I Foster. In August 2024 Capt Foster retired, handing over to Kate Badcock.

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

THE RIFLES OFFICERS' FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 Jan 2025 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 2024.

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').

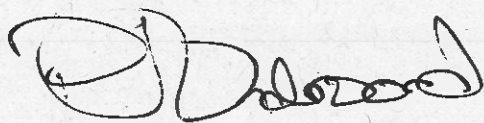
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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:

15 September 2025

THE RIFLES OFFICERS' FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	6	6
Investment income	3	<u>42,541</u>	<u>41,968</u>
Total		<u>42,547</u>	<u>41,974</u>
 EXPENDITURE ON			
Raising funds	4	8,664	8,423
Charitable activities	5		
Individual beneficiaries		80,649	28,502
Grants and pensions		<u>11,500</u>	<u>27,947</u>
Total		<u>100,813</u>	<u>64,872</u>
 Net gains on investments		<u>198,360</u>	<u>90,036</u>
 NET INCOME		140,094	67,138
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,088,059</u>	<u>2,020,921</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,228,153</u></u>	<u><u>2,088,059</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

All funds within 2023 were unrestricted.

The notes form part of these financial statements

THE RIFLES OFFICERS' FUND

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	10	2,193,421	2,075,060
CURRENT ASSETS			
Debtors	11	22,006	22,484
Cash at bank		<u>24,027</u>	<u>491</u>
		46,033	22,975
CREDITORS			
Amounts falling due within one year	12	(11,301)	(9,976)
NET CURRENT ASSETS		<u>34,732</u>	<u>12,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,228,153</u>	<u>2,088,059</u>
NET ASSETS		<u>2,228,153</u>	<u>2,088,059</u>
FUNDS	13		
Unrestricted funds		<u>2,228,153</u>	<u>2,088,059</u>
TOTAL FUNDS		<u>2,228,153</u>	<u>2,088,059</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2025 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 2024

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.

Going Concern

The trustees believe that the going concern assumption remains appropriate for The Rifles Officers' Fund. There are no known factors or conditions that would suggest a need to question the charity's ability to continue its operations for the foreseeable future.

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.

Financial instruments

The charity only ever enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans related to parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

THE RIFLES OFFICERS' FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other creditors

Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>6</u>	<u>6</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>42,541</u>	<u>41,968</u>

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

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Sundries	<u>1,444</u>	<u>-</u>

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>7,220</u>	<u>8,423</u>
Aggregate amounts	<u>8,664</u>	<u>8,423</u>

THE RIFLES OFFICERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Individual beneficiaries	15,916	-	64,733	80,649
Grants and pensions	-	11,500	-	11,500
	<u>15,916</u>	<u>11,500</u>	<u>64,733</u>	<u>92,149</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grants and pensions	<u>11,500</u>	<u>27,947</u>

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

	2024 £	2023 £
Husher	1,000	1,000
Hosp for officers	500	500
Iceberg	-	20,000
Parry	-	1,000
1 Rifles grant	-	1,500
Ovey	-	3,947
Hayes	5,000	-
Simmons	5,000	-
	<u>11,500</u>	<u>27,947</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Individual beneficiaries	<u>61,149</u>	<u>3,584</u>	<u>64,733</u>

THE RIFLES OFFICERS' FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. SUPPORT COSTS - continued

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

Management

	2024 Individual beneficiaries £	2023 Total activities £
Insurance	1,116	1,096
Presentations	-	56
Recruitment	44,006	16,061
Database costs	2,917	2,000
Officer events	11,460	4,163
Staff Honorarium	<u>1,650</u>	<u>1,650</u>
	<u>61,149</u>	<u>25,026</u>

Governance costs

	2024 Individual beneficiaries £	2023 Total activities £
Auditors' remuneration	<u>3,584</u>	<u>3,476</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year no trustees (2023: nil) were reimbursed out of pocket expenses. (2023: £nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6
Investment income	<u>41,968</u>
Total	<u>41,974</u>
EXPENDITURE ON	
Raising funds	8,423
Charitable activities	
Individual beneficiaries	28,502
Grants and pensions	<u>27,947</u>
Total	<u>64,872</u>

THE RIFLES OFFICERS' FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Net gains on investments	<u>90,036</u>
NET INCOME	67,138
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,020,921</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,088,059</u></u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,075,060
Additions	1,511,433
Disposals	(1,633,427)
Revaluations	<u>240,355</u>
At 31 December 2024	<u>2,193,421</u>
NET BOOK VALUE	
At 31 December 2024	<u>2,193,421</u>
At 31 December 2023	<u>2,075,060</u>

Geographical analysis of investments:

	2024 £	2023 £
Held inside the United Kingdom	617,050	541,051
Held outside the United Kingdom	<u>1,576,371</u>	<u>1,534,011</u>
	<u>2,193,421</u>	<u>2,075,062</u>

THE RIFLES OFFICERS' FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>22,006</u>	<u>22,484</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>11,301</u>	<u>9,976</u>

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	2,089,189	140,094	(10,000)	2,219,283
Iceberg Fund	<u>(1,130)</u>	<u>-</u>	<u>10,000</u>	<u>8,870</u>
	<u>2,088,059</u>	<u>140,094</u>	<u>-</u>	<u>2,228,153</u>
TOTAL FUNDS	<u>2,088,059</u>	<u>140,094</u>	<u>-</u>	<u>2,228,153</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,547	(100,813)	198,360	140,094
	<u>42,547</u>	<u>(100,813)</u>	<u>198,360</u>	<u>140,094</u>
TOTAL FUNDS	<u>42,547</u>	<u>(100,813)</u>	<u>198,360</u>	<u>140,094</u>

Comparatives for movement in funds

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

THE RIFLES OFFICERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<u>41,974</u>	<u>(64,872)</u>	<u>90,036</u>	<u>67,138</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	2,002,051	227,232	(10,000)	2,219,283
Iceberg Fund	18,870	(20,000)	10,000	8,870
	<u>2,020,921</u>	<u>207,232</u>	<u>-</u>	<u>2,228,153</u>
TOTAL FUNDS	<u>2,020,921</u>	<u>207,232</u>	<u>-</u>	<u>2,228,153</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,521	(145,685)	288,396	227,232
Iceberg Fund	-	(20,000)	-	(20,000)
	<u>84,521</u>	<u>(165,685)</u>	<u>288,396</u>	<u>207,232</u>
TOTAL FUNDS	<u>84,521</u>	<u>(165,685)</u>	<u>288,396</u>	<u>207,232</u>

THE RIFLES OFFICERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. RELATED PARTY DISCLOSURES

The Rifles Benevolent Trust, The Rifles Regimental Trust, and The Rifles Officers' Fund are related parties, as they are governed by the same Board of Trustees. A number of transactions took place between the three charities during the year in the normal course of operations.

The Rifles Benevolent Trust administers salary payments on behalf of both The Rifles Regimental Trust and The Rifles Officers' Fund. During the year, The Rifles Regimental Trust transferred £7,000 (2023: £17,500) to the Benevolent Trust in respect of its salary costs. In addition, a further contribution of £21,000 (2023: £25,750) was made to support shared salary obligations. The Rifles Officers' Fund transferred £34,780 (2023: £nil) to the Benevolent Trust for the same purpose.

The Rifles Regimental Trust transferred £131,031 (2023: £132,122) to the Benevolent Trust in respect of Regimental Subscriptions, and £92,285 (2023: £51,605) in relation to donations and Gift Aid which were received into the Regimental Trust but were attributable to the Benevolent Trust. The Rifles Regimental Trust also paid IT costs of £996 (2023: £29,357) on behalf of the Benevolent Trust. At the year end, the Regimental Trust owed the Benevolent Trust £5,358 (2023: £19,993).

In relation to The Rifles Officers' Fund, £29,166.67 (2023: £nil) was paid to The Rifles Regimental Trust for a share of database costs, and a further £1,650 (2023: £nil) was paid to the Regimental Trust in respect of trustee rewards.

The charity also receives considerable support from the Ministry of Defence in the form of personnel time, office space, equipment, postage, and stationery. These contributions are made available at no cost and have not been included in the Statement of Financial Activities, as they are not separately identifiable or capable of reliable measurement. The resources provided by the Ministry are also used for broader military duties, and their value cannot be attributed solely to the activities of the charity.