

THE ROYAL GURKHA RIFLES REGIMENTAL  
TRUST

ANNUAL REPORT OF THE TRUSTEES AND  
THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025

**THE ROYAL GURKHA RIFLES REGIMENTAL TRUST**  
**(Registered Charity No 1036834)**  
**ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2025**

The objects of the Charity are to;

- *Promote the efficiency of the Regiment*
- *Relieve serving or former members of the Regiment who are in conditions of need hardship or distress*
- *Foster esprit de corps, comradeship and the welfare of members of the Regiment, and to preserve the history and traditions of the Brigade of Gurkhas.*

The Trustees are;

Ex-officio:

Brigadier D.T. Pack OBE, *The Colonel of the Regiment, & Chairman*

Colonel D.J. Robinson, *Colonel Brigade of Gurkhas*

*The Commanding Officers of the 1<sup>st</sup> and 2<sup>nd</sup> Battalions*

Lieutenant Colonel J.A.E.E. Jeffcoat *CO 1RGR*

Lieutenant Colonel P. Houlton-Hart *CO 2RGR*

Colonel J.N.B. Birch OBE

*The Chairman of the Regimental Association of the Regiment*

Co-opted:

R.T. Hakes, Esq.,

C.R. Ross Esq.,

Officers of the Charity

Major B McKay MBE *Secretary who has now retired and his successor has not yet taken office*

Mr MFH Adler TD Treasurer

Full details of the Charity's income and expenditure are given in the accounts, which are attached to this report.

Public benefit. The Fund achieves its objectives by the making of charitable grants out of its capital and income for the purpose of promoting the efficiency of the armed forces of The Crown, particularly by supporting the welfare of serving personnel and in commemorating the history and traditions of the Regiment.

The Charity makes a range of grants that support Regimental well-being and benevolence and other activities that are not adequately, or directly, provided from Public Funds. The Trustees recognise the benefits that this brings to the Regiment and the Army in contributing to the creation and maintenance of morale, a war-winning factor.

A major fundraising effort has taken place across the Regiment to assemble funds for a new sub fund of the Charity named "The Kukri Fund". This has absorbed the assets

of the former Operational Welfare Fund and the purpose is to benefit those across the wider Regimental Family who are in conditions of need, hardship and distress.

Funds have also been received from two of the former Rifle Regiments, namely The 2nd King Edward's Own Goorkhas (The Sirmoor Rifles) who donated £2,844.22 from their residual assets. The 6<sup>th</sup> Queen Elizabeth's Own Gurkha Rifles have donated £12,000.00 and may increase this when the final state of their assets is known. The reason for these donations is that the Regimental Trusts of these Regiments are being wound up whilst there are still Trustees in place with the necessary knowledge and experience to make such decisions. Other former Regiments are likely to follow suit in due course.

The Trustees consider, therefore, that the Charity more than meets the requirement to provide Public Benefit under the charitable "Head" of "the promotion of the efficiency of the armed forces of The Crown".

In respect of the Charity's investments, the Trustees have continued to hold income units in M&G Charifund and also hold accumulation units in the BlackRock Armed Forces Charities Growth & Income Fund. They continue to hold the Newton Global Growth & Income Fund for Charities. They also hold COIF Charities Investment Fund accumulation units. They consider that this policy of diversification helps to mitigate risk. During the year expenditure has been such that it has been necessary to draw down £27,500.00 from capital. The holding of The Armed Forces Charities Growth & Income Fund has been reduced accordingly.

Funds coming in for The Kukri Fund are being invested in income units of the BlackRock Armed Forces Charities Growth & Income Fund, the Newton Global Growth & Income Fund for Charities and the COIF Charities Investment Fund.

The Trustees have resolved to seek growth as their prime investment objective for the time being. The Regiment is still young by British Army standards and there is a continuing need to grow the capital of the Charity in anticipation of an increased demand for support as soldiers age and their welfare and benevolence needs begin to become apparent. The Kukri Fund investments are designed to produce income specifically to meet the needs of deserving cases.

The Treasurer of the Charity is found by The Independent Services Agency Ltd and the accounts are maintained in line with the SORP. Accounts for the year ending 31 March 2025 have been properly maintained and inspected independently inspected.

### **Risk assessment and policy.**

The Trustees review the risks, which might affect the Charity, on a regular basis. The main risk is assessed as being a major collapse of the Stock Market but, nevertheless, they consider that their investments, which are professionally managed by major financial organisations, are as well diversified as they can be. The Trustees have experienced previous down turns in the market but, being a charity with long term expectations and requirements, they are content that their present investment policy is the proper one. The Trust enjoys a considerable annual income for the soldiers' day's



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pay scheme this enables them to cover most likely charitable outgoings. The Charity remains a going concern.

Written policy documents are in place to cover risk management, investment and conflicts of interest,

No such documents are required to cover volunteer management, safeguarding vulnerable beneficiaries and complaints handling since the Charity has no likely involvement in such matters. In the event that any of these subjects should become relevant then suitable measures would be planned, discussed and adopted.

### **Activities and achievements.**

All the activities planned for during the year were achieved successfully.

Future intentions. There will be no immediate change to the policy of the Trustees, which is to invest for growth for the foreseeable future.

As mentioned above the Trust receives a grant from the Soldiers' Day's Pay Scheme and this is distributed in its entirety to the battalions and sub units connected to the Regiment. This source of finance enables many welfare activities to be supported.

### **Governance.**

Trustees are selected on the basis of special skills that they can offer which will benefit the Charity in terms of its operation. Trustees' training is mainly achieved by virtue of positions held by Trustees in their civilian or military capacities. Use of external providers for such training is sometimes sought. Where necessary, the Independent Services Agency Ltd provides specialised technical advice on relevant current charity matters.

The Trustees are all "volunteers" and offer their services on a financially un-rewarded basis. No other volunteers are employed.

No regular fund-raising activities were or are employed. Individual donations from the membership of the Regiment may be sought on special occasions for unique purposes.

Original Signed by a Trustee on behalf of all the Trustees

Dated

## **Independent Examiner's Report to the Trustees of the Royal Gurkha Rifles Regimental Trust**

I report on the accounts of the Trust for the period ended 31 March 2025 as set out on the attached documents.

### **Respective responsibilities of the Trustees and the Examiner**

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does NOT apply. It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 (the Act); and to follow the procedures laid down in the General Directions of the Charity Commissioners under section 145(5)b of the Act and to state whether particular matters have come to my attention.

### **Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those on record. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do NOT express an audit opinion on the view given in the accounts.

### **Independent Examiners Statement**

In connection with my examination, NO matter has come to my attention;

(1) which gives me reasonable cause to believe that in any respect the requirements

~ to keep accounting records in accordance with the Act; and

~ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name; *S.A. Cranwell-Child*



Place; West End

Date; *29 April 2025.*





[illegible]

[illegible]



08/07/2024		CB LWC Tranche1			\$500.00					
STOPPED		ARRC SP BN &HQ CB Tranche 1		N/A						
08/07/2024		CB ITC Catterick Tranche 1			\$450.00					
18/09/2024		CB 4 RANGER Tranche 1			\$600.00					
05/07/2024		CB 2 RANGER Tranche 1			\$600.00					
18/06/2024		CB BGK Tranche1			\$200.00					
08/10/2024		CB 1 RANGER Tranche 1			\$600.00					
10/10/2024		ARRC SP BN &HQ CB Tranche 1 REPLACEMENT			\$450.00					
19/12/2024		CB 1 RGR			\$6,000.00					
19/12/2024		CB 2 RGR			\$6,000.00					
06/12/2024		RMA5 CB			\$1,050.00					
06/12/2024		CB ITC Catterick			\$700.00					
06/12/2024		CB IBS			\$650.00					
STOPPED		Account name changed								
06/12/2024		ARRC Sp Bn & HQ			\$450.00					
06/12/2024		CB ITC Catterick			\$450.00					
06/12/2024		CB 4 RANGER			\$600.00					
STOPPED		CB 2 RANGER								
10/12/2024		CB BGK			\$500.00					
27/02/2025		CB 1 RANGER			\$600.00					
09/01/2025		CB Warminster Garrison			\$500.00					
14/02/2025		CB 2 RANGER replacement chq			\$600.00					
					\$35,600.00					

[illegible]

RGR Trust Investments at 31 March 2025				Kukri Fund shown separately below			
	Last Year Units Held 31 Mar 24	Cost of Current Holdings	Market Value as at 28 Mar 24	Regimental Trust	Current Year Units Held 31 Mar 25	Cost of Current Holdings	Market Value as at 31 Mar 25
CCLA - COIF Charities Investment Fund Accm Units	640.59	£135,850.00	£164,674.42	CCLA - COIF Charities Investment Fund Accm Units	640.59	£135,850.00	£161,403.12
M&G Charifund Inc Units	8001.109	£55,794.07	£116,502.55	M&G Charifund Inc Units	8331.227	£60,794.07	£126,493.02
BLK Armed Forces Charities Gr & Inc ACCM Units	22200.352	£68,492.62	£102,708.75	BLK Armed Forces Charities Gr & Inc ACCM Units	16506.963	£51,255.06	£75,492.58
Newton Growth & Income Fund Accm	74111.886	£84,639.89	£128,769.40	Newton Growth & Income Fund reinvested	91292.35	£115,755.38	£157,287.59
Total Investment Values		£344,776.58	£512,655.12	Total Investment Values		£363,654.51	£520,676.31
		Cost	Market Value			Cost	Market Value
<b>Kukri Fund investments</b>						Cost	Market Value
<b>Newton Growth and Income Fund for Charities</b>							
<b>INCOME UNITS</b>							
19/12/2024	5397.421		at 176.0100 pence p¢	NEW INVESTMENT		£9,500.00	KUKRI FUND
19/02/2025	10473.193		at 184.2800 pence p¢	NEW INVESTMENT		£19,300.00	KUKRI FUND
	<b>15870.614</b>					<b>£28,800.00</b>	<b>£27,343.48</b>
In the next accounting year further units were bought							
17/04/2025	2337.678		at 171.1100			£4,000.00	
	<b>18208.292</b>					<b>£32,800.00</b>	
<b>Armed Forces Charities Growth &amp; Income Fund</b>							
<b>INCOME UNITS</b>							
23/12/2024	4199.068		at 226.2407 pence p¢	NEW INVESTMENT		£9,500.00	KUKRI FUND
19/02/2025	8411.65		at 229.4437 pence p¢	NEW INVESTMENT		£19,300.00	KUKRI FUND
	<b>12610.718</b>					<b>£28,800.00</b>	<b>£26,638.05</b>
In the next accounting year further units were bought							
17/04/2025	1971.94		at 202.8459 pence	NEW INVESTMENT		£4,000.00	
	<b>14582.658</b>					<b>£32,800.00</b>	



COIF Charities Investment Fund <b>Ac Error should have been Income units</b>						A/c No for Income units	
23/12/2024	36.3291	at 26.149.84 pence per NEW INVESTMENT				CO1008714-00	
Instructions have been given to transfer this holding into income units. Sent 17 Feb 2025							
Above holding converted to income units on 18 Feb 2025						COST	
18/02/2025	466.5496	Income units				£9,500.00 KUKRI FUND	
24/02/2025	922.9195	Income un at 2,091.19 pence per NEW Investment				£19,300.00 SENT 17/2/25	
	1389.4691					£28,800.00	£27,067.69
In the next accounting year further units were bought							
23/04/2025	211.824	income units at 1,888.36		NEW investment		£4,000.00	
	1601.2931					£32,800.00	