

THE ROYAL IRISH REGIMENT CHARITY

England & Wales · Charity number 1052056

Details

Status Registered

Legal form Other

Registered 1996-01-16

Register [View on the Charity Commission register](#)

Contact

Address Royal Irish Regimental Charity
28 Bedford Street
Belfast
BT2 7FE

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Website www.army.mod.uk/royalirish

Activities

Objects: 1. THE REGIMENTAL BRANCH - FOR SUCH CHARITABLE PURPOSES FOR THE EFFICIENCY OF THE REGIMENT AS THE MANAGING TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT 2. THE CHAPELS BRANCH - THE PRESERVATION,UPKEEP, REPAIR AND DECORATION OF THE REGIMENTAL MEMORIALS AND CHAPELS; THE MAINTENANCE OF THE REGIMENTAL COLOURS LAID UP IN THE SAID CHAPELS OR ELSEWHERE; PROVISION FOR THE CONDUCT OF RELIGIOUS SERVICES IN THE SAID CHAPELS;THE REPAIR, MAINTENANCE,PRESERVATION, IMPROVEMENT,DECORATION AND RESTORATION OF THE REGIMENTAL WAR MEMORIALS OF THE REGIMENT AND FORMER REGIMENTS 3. THE RELIEF BRANCH - TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO ARE PAST OR PRESENT MEMBERS OF THE REGIMENT, OR FORMER MEMBERS OF THE FORMER REGIMENTS, AND THEIR DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS. 4. THE CHATTELS BRANCH - THE USE AND PRESERVATION OF THE CHATTELS OF THE REGIMENT FOR THE BENEFIT OF THE REGIMENT.

Activities: To preserve in perpetuity the Regiment Memorials and Chapels,To Make grants to any other charitable organisation for the benefit of the Regiment and to run the resources of the charity effectively,To relieve either generally or individually persons who are past or present members of the Regiment or former members of the former regiments and the dependants of such persons who are in need

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities, Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£495,144	£1,367,997	-	-
2024-03-31	£278,960	£1,094,304	-	-
2023-03-31	£648,689	£980,594	£2,516,216	0
2022-03-31	£128,056	£83,920	-	-
2021-03-31	£99,859	£69,634	-	-

Trustees

Name	Role	Appointed
Colin Weir	Chair	2018-11-03
Andrew Hart		2020-12-17
Austin Baird		2019-07-01
Hugh Crossey		2022-03-05
MC MEEHAN		2007-11-02
Matthew Lewis		2024-10-01
NP Perry		2014-10-08
Rev Andrew Totten		2019-04-19
Richard Sheridan		2025-01-23
Robert Small		2025-04-15
Thomas Forrest		2025-03-13
Wayne Nickels		2024-04-01

THE ROYAL IRISH REGIMENT CHARITY

England & Wales - Charity number 1052056

Accounts

Charity registration number 1052056 (England and Wales)

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Charity number

1052056

Principal address

28 Bedford Street
Belfast
BT2 7FE

Auditor

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Investment advisors

Quilters Cheviot, Brewin Dolphin, Northern Trust

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND" FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEE REPORT

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 11 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The Royal Irish Regimental Charity was established under Charitable Trust on the 06th of September 1995 and amended by resolution on 07th February 2013 and constitutes an unincorporated Charity. The purpose of the charity is to manage the day to day running of The Royal Irish Regiment, maintenance of The Regimental Chapel and Memorials and preservation of their traditions using Non-Public Funds. Grants to provide assistance are made to both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The Fund is recognised for charitable purposes by HM Revenue & Customs and registered with The Charity Commission for England and Wales. Further information on the Fund and the members of the Board of Trustees can be obtained from the Assistant Regimental Secretary Resources at the registered office address.

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regimental Charity

Charity Registration Number: 1052056

Registered Office: RHQ, The Royal Irish Regiment, 28 Bedford Street, Belfast, BT2 7FE

Trustees: The Charity Commission has accepted a request from the Trustees for their personal details to be withheld. There are 13 Trustees' who have served during the year.

Administration: The Assistant Regimental Secretary (Resources) is responsible for day-to-day administration of the fund.

Investment Managers: Quilter Cheviot Limited, Montgomery House, Belfast, BT1 4NX
RBC Brewin Dolphin Limited, Lanyon Plaza, Belfast, BT1 3LP
Northern Trust, City East Plaza, Ballysimon, Limerick, V94 X2N9

Auditor: Amanda Harbinson, Corrigan CA Limited, 24 Greystone Road, Antrim BT41 2QN

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS Ulster Bank,
Donegall Square East, Belfast, BT51 5HD

Solicitors: Edwards & Co, 28 Hill Street, Belfast, BT1 2LA

Objectives and activities

The Trustees are mindful that the activities of the Regimental Charity are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The fund is used to maintain day to day running of the Royal Irish Regiment, Chapel and Memorials using non public funds. It is also used to foster comradeship between past and present members of the Royal Irish Regiment and to preserve its traditions.

The charity is divided into 4 branches (Regimental, Chapel, Relief and Chattels) each with specific objects.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND" TRUSTEE
REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Regimental Branch – Grants to promote the efficiency of The Regiment including sporting efficiency, battlefield tours, production of Regimental Journals, support to Regimental Museums and the well-being of The Regimental Mascot. This objective fulfils the legal requirement of Public Benefit through the use of funds for Amateur Sport, Education, Heritage and Animal Welfare.

Chapel Branch – Grants to maintain and upkeep the Regimental Chapel and Memorials. This objective fulfils the legal requirement of Public Benefit through the use of funds for Religious, Educational and Heritage Purposes.

Relief Branch – Grants to relieve either generally or individual persons who are past or present members of The Royal Irish Regiment, or former members of the Antecedent Regiments and the dependents of such persons who are in conditions of need, hardship or distress. This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need.

Chattels Branch – Grants to maintain and preserve Regimental Property. This objective fulfils the legal requirement of Public Benefit using funds for Arts and Heritage.

Success is measured by the level and quality of service provided and the amount of assistance provided. The physical condition of the Chapel, Memorials and Chattels is testament to the care they receive. The Charity uses funds to promote the activities through social media.

The Charity does not use Social Investment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Royal Irish Regiment Charity acts to further its charitable objects in relation to all four branches.

During the year one significant donation totalling £393,905 was received from an individual. This donation was specifically for the new museum project. During the year The Royal Irish Regiment Charity made a donation of £451,594 to The Royal Irish Regiment Benevolent Fund specifically towards the refurbishment of the new museum. This donation total was made up of refurbishment expenses which were paid directly by The Royal Irish Regiment Charity and also bank transfers made from The Royal Irish Regiment Charity to The Royal Irish Regiment Benevolent Fund to cover expenses paid by them. This has been treated as a donation in the accounts of The Royal Irish Regiment Benevolent Fund so that it can be correctly included as capital costs to The Royal Irish Regiment Benevolent Fund. In addition to this The Royal Irish Regiment Charity paid £231 of building repairs. The repairs were to the building at Bedford Street owned by The Royal Irish Regiment Benevolent Fund. This has also been treated as a donation in the accounts. The Royal Irish Regiment Charity also made a donation of £21,987 to Royal Irish Regiment Benevolent Fund towards wages costs.

Income received from shop and website sales during the year totalled £23,529 (£25,850 in 2024).

Income from investments was £54,409 this year (£63,212, 2024). £12,290 of this income related to restricted investments (£16,989 in 2024).

The Regimental Branch saw expenditure on the shop and museum heritage.

The Chapel branch saw expenditure on the upkeep and maintenance of memorials.

The main expenditure in the year was on the Regimental branch as it undertook repair, maintenance and professional fees in relation to the housing of museum collections and artefacts, to protect them while building works are underway.

Financial review

There was an increase in overall income from £278,960 to £495,144, largely due to the fact that a one-off large donation of £393,905 was received towards the New Museum in the financial year.

Investment income has decreased from £63,212 in 2024 to £54,409 in 2025.

Amounts spent on refurbishment expenses during the year have been included in the financial statements as a donation to The Royal Irish Regiment Benevolent Fund.

5.14% of the costs disbursed were in meeting the objectives of The Regimental Branch and 0.01% was disbursed meeting the objectives of the Chapel Branch.

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND" TRUSTEE

REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Relief Branch disbursed 92.55% to meet its objectives and 0.36% was used meeting the objectives of The Chattels Branch.

0.87% of total costs was attributed to fund-raising (mostly investment management fees) Governance accounted for 1.07% of the costs

Reserves at the year-end were £775,276 unrestricted and £161,337 restricted. (2024, £875,411 unrestricted and £980,185 restricted).

During the reporting year expenditure exceeded incoming resources by £918,983. Expenditure exceeded Income by £660,620 during 2024. The majority of the reserves are made up of investments held by the Charity as at 31st March 2025.

Investment Performance

The total market value of investments decreased by £925,723. Restricted investments relate to restricted donations for the Museum which have been invested while works are ongoing. Dividend income decreased by £8,803 while investment management fees decreased by £3,312.

Reserves policy and going concern

The Trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which has been set based on an operational reserve and a strategic reserve following a review of financial and on-going risks. The operational reserve is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets. The funds invested hold a proportion which are easily liquated. The strategic reserve is set to cover the potential future costs of meeting future needs and those committed to the creation of the new museum.

The Trustees have assessed the ability of the Royal Irish Regiment Charity to continue as a going concern and in their assessment they have considered all available information about the future, and conclude that it is appropriate for the financial statements to be prepared on a going concern basis.

Funding and Income.

Funding Grants - Grants received totalled £21,500 during the year. £15,890 was received from Royal Irish Benevolent Fund. £5,610 was received from the closure of The Royal Irish Museum Charity. Grants and donations accounted for 4% of total income in the year. Donations received totalled £393,945 during the year. There was a one-off large donation of £393,905 for the new museum project. Donation income accounted for 80% of the total income.

Regular Income:

Investment Income. This includes accrued interest and dividends from investments held. It accounts for 11% of total income received.

Variable Income:

Shop sales. A Regimental Shop selling items of uniform and militaria memorabilia provides a source of income. All profit made is reinvested in the Charity. This income accounted for 5% of total income in the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake, and the source of funds received.

Investment Policy and Objectives

Under the Trust Deed, the Trustees have absolute investment powers on behalf of the charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income. The Trustees have appointed three independent investment manager companies, who have discretionary powers within agreed mandates reviewed on a regular basis. The funds are invested with a moderate risk profile.

The Regimental Charity Investment Managers are given parameters to work within and are provided with an indication of the level of return required to service the Charity.

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REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

With the advent of MS Teams all Trustees are now briefed and involved in investment decisions. All Trustees evaluate periodically how the investments have performed and make routine decisions required and provide recommendations on any changes in investment strategy. Some of the investments are aimed at long term capital growth to provide for future need; whilst others are invested for the dividend income they provide to support current need.

Risk Management

The Trustees continually assess the major risks to which Military Charities are exposed in conjunction with other Military and Ex Service Charities and strive to ensure systems are in place using best practise and shared knowledge to mitigate exposure to major risk. The Board of Trustees are responsible for the authorisation and review of the activities of the Fund and the identification and management of risks to protect against fraud and financial irregularities.

Future Developments

There is nothing planned in the next twelve months that will affect the continuance of The Royal Irish Regimental Charity as a going concern.

The Trustees of Royal Irish Regiment Charity and Royal Irish Benevolent Fund are the same. They have agreed a joint approach to the building at Bedford Street.

The building was bought by Royal Irish Benevolent Fund and is recorded in their accounts. However the Trustees agreed that Royal Irish Regiment Charity would apply for a grant and fundraise to finance the development of the building as it will be used primarily to house Regiment Museums.

Proposed plans have already been drawn up to start a fundraising campaign to raise additional funding which will be required to finish the building to a 21st Century Museum standard. The total projected expenditure is £12.8 million.

The Trustees are also exploring the establishment of two new trusts - one responsible for the new museum and one responsible for the ownership and loan of collections and artefacts to the museum. Both Trusts are operational in FY2024/25. The Trustees of both The Royal Irish Regiment Benevolent Fund and The Royal Irish Regiment Charity have agreed that in the future there are two options possible in relation to the building. It can be bought by the new Charitable Trust responsible for the New Museum at an agreed price from the Royal Irish Regiment Benevolent Fund or a rental income can be agreed. If it is to be bought then the allocation of all capital costs to the building is essential and hence the Trustees are content that the policy of reflecting works undertaken by The Royal Irish Charity as a donation to The Royal Irish Benevolent Fund achieves this.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Charity was established under a Trust Deed scheme dated 6th September 1995 and amended by resolution dated 7th February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Appointment of Trustees

New trustees are appointed by approval of the Board or automatically when taking up command appointments.

Organisational Structure

Responsibility for the activities of the Fund is vested in and carried out by the Board of Trustees which meet twice a year. The Spring meeting is held at the home of the 1st Bn The Royal Irish Regiment and the Autumn meeting takes place in the Regimental Headquarters The Royal Irish Regiment.

The Board of Trustees consists of elected Officers based on their Military Appointments or the experiences and the needs of the Trust. The number of Trustees shall consist of not more than twelve.

The Chairperson of the Board of Trustees is by appointment The Colonel of Regiment, The Royal Irish Regiment.

A quorum of 3 Trustees is required to make grant awarding decisions of less than £5,000. All grants are ratified by the Trustees at the next meeting. Grant decisions are made based on need, proof of service, affordability and the impact the award would have on the applicant.

Risk Management

The Board of Trustees is responsible for the authorisation and review of the activities of the fund and the identification and management of risks to protect against fraud and other financial irregularities.

Recruitment, appointment, induction and training

New Trustees undergo orientation to brief them on their legal requirements under Charity law, the content of The Trust Deed, decision making processes including welfare grants, investment strategy used, recent financial performance of the Charity and future plans and commitments. During induction, they meet key members of the Regimental Headquarters, other Trustees and visit the Battalions for familiarisation.

Related Parties and co-operation with other organisations

All serving and former members of The Royal Irish Regiment are entitled to be considered for grants from The

THE ROYAL IRISH REGIMENT CHARITY
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REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Royal Irish Regimental Charity and The Royal Irish Regiment Benevolent Fund. In those cases, the Royal Irish Regimental Charity makes the total disbursement of the funds and are reimbursed by The Royal Irish Regiment Benevolent Fund.

The Trustees of The Royal Irish Regimental Charity also sit on the Board of The Royal Irish Regiment Benevolent Fund. Therefore, both Charities are controlled by the same persons. Transactions entered into between the Charities are done so at full arm's length and are all agreed by Trustees at a meeting.

[REDACTED]

The Trustee report was approved by the Board of Trustees.

[REDACTED]
[REDACTED]

Dated: 15 January 2026

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF TRUSTEE RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustee Report 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 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 of the charity for that year.

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 the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Restricted funds 2025	Total Unrestricted funds 2025	Restricted funds 2024	Total 2024
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	21,540	393,905	415,445	150,327	185,827
Charitable activities	4	25,290	-	25,290	29,921	29,921
Investments	5	42,119	12,290	54,409	46,223	63,212
Total income		88,949	406,195	495,144	226,471	278,960
<u>Expenditure on:</u>						
Raising funds	6	5,277	4,587	9,864	6,727	14,482
Charitable activities	7	155,703	1,195,537	1,351,240	168,160	1,073,272
Other	13	6,893	-	6,893	6,550	6,550
Total expenditure		167,873	1,200,124	1,367,997	181,437	1,094,304
Net gains/(losses) on investments	14	(21,211)	(24,919)	(46,130)	49,435	154,724
Gross transfers between funds		-	-	-	17,841	(17,841)
Net expenditure for the year/ Net movement in funds		(100,135)	(818,848)	(918,983)	112,310	(660,620)
Fund balances at 1 April 2024		875,411	980,185	1,855,596	763,101	2,516,216
Fund balances at 31 March 2025		775,276	161,337	936,613	875,411	1,855,596

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	16		27,683		13,278
Tangible assets	17		24,774		25,082
Heritage assets	18		28,544		19,974
Investments	19		691,189		1,616,912
			<u>772,190</u>		<u>1,675,246</u>
Current assets					
Stocks	20	128,529		79,264	
Debtors	21	27,651		58,408	
Cash at bank and in hand		21,585		48,988	
		<u>177,765</u>		<u>186,660</u>	
Creditors: amounts falling due within one year	22	(13,342)		(6,310)	
Net current assets			<u>164,423</u>		<u>180,350</u>
Total assets less current liabilities			<u>936,613</u>		<u>1,855,596</u>
Income funds					
Restricted funds	23		161,337		980,185
Unrestricted funds			775,276		875,411
			<u>936,613</u>		<u>1,855,596</u>

The financial statements were approved by the Trustees on 15 January 2026


Trustee

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations			(913,048)		(879,189)
Extraordinary Items					
Investing activities					
Purchase of intangible assets		(22,155)		(16,597)	
Purchase of tangible fixed assets		(17,632)		(37,145)	
Purchase of heritage assets		(8,570)		-	
Proceeds on disposal of investments		879,593		543,559	
Investment income received		54,409		63,212	
Net cash generated from investing activities			885,645		553,029
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(27,403)		(326,160)
Cash and cash equivalents at beginning of year			48,988		375,148
Cash and cash equivalents at end of year			21,585		48,988

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

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

The Royal Irish Regiment Charity was drawn up and established under a Deed of Trust on the 30th September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original.

General Information and Basis of Preparation

These financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The unrestricted funds consist of funds which are expendable at the discretion of the Board of Trustees in furtherance of the charitable objectives of the Fund.

The restricted funds consist of funds given to the charity for a specific purpose and in respect of which conditions have been imposed for its use.

Income recognition

All incoming resources are credited to income funds and have been included in the financial statements using the accruals basis.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after an performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is interest earned through holding cash at bank and dividends from investments held.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Incoming resources

Income from charitable activities is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from investments is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of investments held during the year.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a time basis relative to and on a basis consistent with the use of the resources. Expenditure is categorised under the following headings:

- Cost of generating funds comprises costs incurred in generating voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the categories above.

Support costs are those which assist the work of the charity but do not directly represent charitable activities on a basis consistent with use of the resources.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.33% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The trustees feel that a depreciation rate of 0% is appropriate for heritage assets as there is no decline in the value of these assets each year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	40	393,905	393,945	36,446
Grants Received	21,500	-	21,500	149,381
	<u>21,540</u>	<u>393,905</u>	<u>415,445</u>	<u>185,827</u>
For the year ended 31 March 2024	<u>150,327</u>	<u>35,500</u>		<u>185,827</u>
Grants receivable for core activities				
Royal Irish Benevolent Fund	15,890	-	15,890	113,186
Royal Irish Museum	5,610	-	5,610	10,695
AMOT	-	-	-	25,000
Department of Finance & Communities	-	-	-	500
	<u>21,500</u>	<u>-</u>	<u>21,500</u>	<u>149,381</u>

4 Charitable activities

	2025 £	2024 £
Member Subscriptions	1,761	1,548
Event Contribution	-	2,523
Sales Within Charitable Activities	13,367	10,620
Shop Income	10,162	15,230
	<u>25,290</u>	<u>29,921</u>

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5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income from listed investments	40,866	12,290	53,156	45,358	16,989	62,347
Interest receivable	1,253	-	1,253	865	-	865
	<u>42,119</u>	<u>12,290</u>	<u>54,409</u>	<u>46,223</u>	<u>16,989</u>	<u>63,212</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	874	-	874	2,179	-	2,179
<u>Investment management</u>	4,403	4,587	8,990	4,547	7,755	12,302
	<u>5,277</u>	<u>4,587</u>	<u>9,864</u>	<u>6,727</u>	<u>7,755</u>	<u>14,481</u>

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7 Charitable activities

	2025	2024
	£	£
Cost of Sales	18,142	30,908
Event Costs	2,291	31,336
Regimental Expenses	2,362	20,232
Recruitment & Promotion	5,246	2,243
Operational Expenditure	28,717	49,545
Depreciation	25,690	17,478
	82,448	151,742
Grant funding of activities (see note 8)	1,268,792	921,530
	<u>1,351,240</u>	<u>1,073,272</u>

8 Grants payable

	2025	2024
	£	£
Museum Development Grants	451,594	884,396
Grants to Institutions	813,568	37,064
Welfare Grants	3,630	70
	<u>1,268,792</u>	<u>921,530</u>

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9 Analysis of Total Expenditure

	Raise	Funds	Regimental	Chapel	Relief	Chattels	Managing	Invest	Gov	2025	2024
	£	£	£	£	£	£	£	£	£	Totals	Totals
										£	£
Fundraising	874	-	-	-	-	-	-	-	-	874	2,179
Investment											
Management	-	-	-	-	-	-	8,990	-	-	8,990	12,302
Shop											
Purchases	-	18,142	-	-	-	-	-	-	-	18,142	30,908
Event Costs	73	1,737	7	30	174	-	-	270	-	2,291	31,337
Mascot											
Expenses	33	779	3	14	78	-	-	121	-	1,028	824
Insurance	60	1,431	6	25	143	-	-	223	-	1,888	12,518
Presentation	9	224	1	4	22	-	-	35	-	295	18,050
Regimental											
Publications	-	2,709	-	-	-	-	-	-	-	2,709	3,300
Postage &											
Stationery	92	2,186	9	38	219	-	-	340	-	2,884	2,280
Bank Charges	2	52	-	1	5	-	-	8	-	68	78
Training	-	-	-	-	-	-	-	-	-	-	2,343
Repairs &											
Maintenance	90	2,128	8	37	213	-	-	331	-	2,807	2,859
Subscriptions	59	1,398	6	24	140	-	-	218	-	1,845	830
Computer											
Expenses	120	2,853	11	49	286	-	-	444	-	3,763	4,005
Paypal Fees	22	523	2	9	52	-	-	81	-	689	724
Recruitment &											
Promotion	170	4,035	16	69	405	-	-	628	-	5,323	2,344
Remembrance	33	788	3	14	79	-	-	123	-	1,040	1,359
Management											
Meetings	91	2,153	9	37	216	-	-	335	-	2,841	1,923
Travel	85	2,005	8	35	201	-	-	312	-	2,646	6,909
Legal &											
Professional	190	4,503	18	77	451	-	-	701	-	5,940	4,436
Telephone	3	61	-	1	6	-	-	9	-	80	254
Bad Debts	16	363	1	6	37	-	-	56	-	479	3,667
Grants To											
Institutions	-	-	-	1,265,162	-	-	-	-	-	1,265,162	921,460
Grants to											
Individuals	116	2,752	11	47	276	-	-	428	-	3,630	70
Auditors											
Remuneration	-	-	-	-	-	-	-	6,893	-	6,893	6,550
Depreciation	574	13,599	54	233	1,363	-	-	2,117	-	17,940	17,476
Amortisation	248	5,875	23	101	589	-	-	914	-	7,750	3,319
	<u>2,960</u>	<u>70,296</u>	<u>196</u>	<u>1,266,013</u>	<u>4,955</u>	<u>8,990</u>	<u>14,587</u>	<u>1,367,997</u>		<u>1,094,304</u>	

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10	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	17,940	17,478
Amortisation of intangible assets	7,750	3,319
	<u> </u>	<u> </u>

11 Trustees

[REDACTED]

12 Employees

There were no employees during the year.

Employee costs in the financial statements for Royal Irish Regiment Benevolent Fund include amounts for work undertaken on behalf of Royal Irish Regiment Charity.

Remuneration of key management personnel

[REDACTED]

13 Auditors Remuneration

	Unrestricted funds	Unrestricted funds
	2025	2024
Auditors Remuneration	6,893	5,000
	<u> </u>	<u> </u>

14 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total Unrestricted Funds	Restricted funds	Total
	2025	2025	2025	2024	2024
	£	£	£	£	£
Gain/(Loss) on revaluation of investments	(21,211)	(24,919)	(46,130)	49,435	154,724
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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16 Intangible fixed assets

	Software £
Cost	
At 1 April 2024	16,597
Additions	22,155
	<u>38,752</u>
At 31 March 2025	<u>38,752</u>
Amortisation and impairment	
At 1 April 2024	3,319
Amortisation charged for the year	7,750
	<u>11,069</u>
At 31 March 2025	<u>11,069</u>
Carrying amount	
At 31 March 2025	27,683
	<u><u>27,683</u></u>
At 31 March 2024	<u><u>13,278</u></u>

17 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2024	49,751	7,307	57,058
Additions	17,406	226	17,632
	<u>67,157</u>	<u>7,533</u>	<u>74,690</u>
At 31 March 2025	<u>67,157</u>	<u>7,533</u>	<u>74,690</u>
Depreciation and impairment			
At 1 April 2024	27,383	4,593	31,976
Depreciation charged in the year	16,979	961	17,940
	<u>44,362</u>	<u>5,554</u>	<u>49,916</u>
At 31 March 2025	<u>44,362</u>	<u>5,554</u>	<u>49,916</u>
Carrying amount			
At 31 March 2025	22,795	1,979	24,774
	<u><u>22,795</u></u>	<u><u>1,979</u></u>	<u><u>24,774</u></u>
At 31 March 2024	<u><u>22,368</u></u>	<u><u>2,714</u></u>	<u><u>25,082</u></u>

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FOR THE YEAR ENDED 31 MARCH 2025

18 Heritage assets

	£
At 1 April 2024	19,974
Purchases	8,570
At 31 March 2025	28,544

19 Fixed asset investments

	Total £
Valuation	
At 1 April 2023	1,616,912
Additions	149,134
Valuation changes	(46,130)
	-
Disposals	(1,028,727)
At 31 March 2025	691,189
Impairment	
At 1 April 2023 & 31 March 2024	
Impairment losses	-
At 31 March 2025	-
Carrying amount	
At 31 March 2025	691,189
At 31 March 2024	1,616,912

20 Stocks

	2025 £	2024 £
Finished goods and goods for resale	128,529	79,264

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FOR THE YEAR ENDED 31 MARCH 2025

21 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	27,651	58,408

22 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	7,842	1,060
Accruals and deferred income	5,500	5,250
	13,342	6,310

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
	980,185	406,195	(1,200,124)	-	(24,919)	161,337
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
	1,753,115	52,489	(912,867)	(17,841)	105,289	980,185

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	875,411	88,949	(167,873)	-	(21,211)	775,276

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FOR THE YEAR ENDED 31 MARCH 2025

24 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	763,101	226,471	(181,437)	17,841	49,435	875,411

25 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2025 are represented by:			
Intangible fixed assets	27,683	-	27,683
Tangible assets	24,774	-	24,774
Heritage assets	28,544	-	28,544
Investments	691,189	-	691,189
Current assets/(liabilities)	3,086	161,337	164,423
	775,276	161,337	936,613

26 Movement in Funds

Fund	At 01/04/24	Incoming Resources	Resources Expended	Investment Gains/Losses	Transfers	At 31/03/25
	£	£	£	£	£	£
Unrestricted	875,411	88,949	(167,873)	(21,211)	-	775,276
Restricted	980,185	406,195	(1,200,124)	(24,919)	-	161,337
	1,855,596	495,144	(1,367,997)	(46,130)	-	936,613

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

27 Related party transactions

The Trustees of The Royal Irish Benevolent fund also sit on The Board of Trustees of The Royal Irish Regimental Charity. Therefore both charities are controlled by the same persons. Transactions entered into between the charities are done at full arms length.

Three trustees had a combined total of £2,645 travel expenses reimbursed to them during the accounting period.

A "rebalancing grant" of £14,358.10 was included as a debtor and is received from Royal Irish Regiment Benevolent Fund after year end. Each year the trustees agree that a percentage of the Royal Irish Benevolent Fund surplus be transferred to the Royal Irish Charity as part of their benevolence award.

During the year Royal Irish Regiment Charity made a donation of £451,594 to Royal Irish Regiment Benevolent Fund for assistance with the refurbishment costs of the new museum. This donation was made from funds received by Royal Irish Regiment Charity from Ministry of Defence specifically for this purpose. Royal Irish Regiment Charity also made the following donations to Royal Irish benevolent Fund £231 for repairs and maintenance of buildings and £21,987 for wages.



THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Opinion

We have audited the financial statements of The Royal Irish Regiment Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or - we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Responsibilities of trustees

As explained more fully in the statement of Trustee responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 65(2) of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and regulations made under Section 154 of that Act. . Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

15 January 2026

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

[REDACTED]

THE ROYAL IRISH REGIMENT CHARITY

England & Wales - Charity number 1052056

Accounts

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

REDACTED

Charity number

1052056

Principal address

Regimental Headquarters
The Royal Irish Regiment
Palace Barracks
BFPO 806

Auditor

Celine Corrigan
Corrigan CA Limited
24 Greystone Road
Antrim
BT41 2QN

THE ROYAL IRISH REGIMENT CHARITY THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

Investment advisors

Quilters, Brewin Dolphin, Canaccord Wealth Management

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THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"

Notes to the financial statements

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THE ROYAL IRISH REGIMENT CHARITY THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

TRUSTEE REPORT

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 11 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The Royal Irish Regimental Charity was established under Charitable Trust on the 06th of September 1995 and amended by resolution on 07th February 2013 and constitutes an unincorporated Charity. The purpose of the charity is to manage the day to day running of The Royal Irish Regiment, maintenance of The Regimental Chapel and Memorials and preservation of their traditions using Non-Public Funds. Grants to provide assistance are made to both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The Fund is recognized for charitable purposes by HM Revenue & Customs and registered with The Charity Commission for England and Wales. Further information on the Fund and the members of the Board of Trustees can be obtained from the Assistant Regimental Secretary Resources at the registered office address.

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regimental Charity

Charity Registration Number: 1052056

Registered Office: RHQ, The Royal Irish Regiment, Palace Barracks, Holywood, BT18 RA

Trustees: The Charity Commission has accepted a request from the Trustees for their personal details to be withheld. There are 15 Trustees' who have served during the year.

Administration: The Assistant Regimental Secretary (Resources) is responsible for day-to-day administration of the fund.

Investment Managers: Quilter Cheviot Limited, Montgomery House, Belfast, BT1 4NX
RBC Brewin Dolphin Limited, Lanyon Plaza, Belfast, BT1 3LP

Auditor: Celine Corrigan, Corrigan CA Limited, 24 Greystone Road, Antrim BT41 2QN

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors: Edwards & Co, 28 Hill Street, Belfast, BT1 2LA

Objectives and activities

The Trustees are mindful that the activities of the Regimental Charity are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

The fund is used to maintain day to day running of the Royal Irish Regiment, Chapel and Memorials using non public funds. It is also used to foster comradeship between past and present members of the Royal Irish Regiment and to preserve its traditions.

The charity is divided into 4 branches (Regimental, Chapel, Relief and Chattels) each with specific objects.

Regimental Branch – Grants to promote the efficiency of The Regiment including sporting efficiency, battlefield tours, production of Regimental Journals, support to Regimental Museums and the well-being of The Regimental Mascot. This objective fulfils the legal requirement of Public Benefit through the use of funds for Amateur Sport, Education, Heritage and Animal Welfare.

Chapel Branch – Grants to maintain and upkeep the Regimental Chapel and Memorials. This objective fulfils the legal requirement of Public Benefit through the use of funds for Religious, Educational and Heritage Purposes.

Relief Branch – Grants to relieve either generally or individual persons who are past or present members of The Royal Irish Regiment, or former members of the Antecedent Regiments and the dependents of such persons who are in conditions of need, hardship or distress. This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need.

Chattels Branch – Grants to maintain and preserve Regimental Property. This objective fulfils the legal requirement of Public Benefit using funds for Arts and Heritage.

Success is measured by the level and quality of service provided and the amount of assistance provided. The physical condition of the Chapel, Memorials and Chattels is testament to the care they receive. The Charity uses funds to promote the activities through social media.

The Charity does not use Social Investment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Royal Irish Regiment Charity acts to further its charitable objects in relation to all four branches.

The Royal Irish Regiment Charity acts to further its charitable objects in relation to all four branches.

During the year two significant donations totalling £35,000 were received from two donors. These donations were specifically for the new museum project. During the year The Royal Irish Regiment Charity made a donation of £884,396 to The Royal Irish Regiment Benevolent Fund specifically towards the refurbishment of the new museum. This donation total was made up of refurbishment expenses which were paid directly by The Royal Irish Regiment Charity and also bank transfers made from The Royal Irish Regiment Charity to The Royal Irish Regiment Benevolent Fund to cover expenses paid by them. This was funded by Royal Irish Regiment Charity This has been treated as a donation to The Royal Irish Regiment Benevolent Fund so that it can be correctly included as capital costs to The Royal Irish Regiment Benevolent Fund. In addition to this The Royal Irish Regiment Charity paid £3,446 of building repairs. The repairs were to the building at Bedford Street owned by The Royal Irish Regiment Fund. This has also been treated as a donation in the accounts.

Income received from shop and website sales during the year totalled £25,850 (£29,672 in 2023).

Income from investments was £63,212 this year (£78,696, 2023). £16,989 of this income related to restricted investments (£16,347 in 2023).

The Regimental Branch saw expenditure on the shop and museum heritage.

The Chapel branch saw expenditure on the upkeep and maintenance of memorials.

The Relief branch made grants to individuals of £30,363.

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

Financial review

There was a decrease in overall income from £648,689 to £278,960, largely due to the fact that a one-off large donation towards the New Museum was received from a Company in the previous financial year.

Investment income also decreased from £ 78,696 in 2023 to £63,212 in 2024

Amounts spent on refurbishment expenses during the year have been included in the financial statements as a donation to The Royal Irish Regiment Benevolent Fund.

11.3% of the costs disbursed were in meeting the objectives of The Regimental Branch and 0.03% was disbursed meeting the objectives of the Chapel Branch.

The Relief Branch disbursed 84.4% to meet its objectives and 0.8% was used meeting the objectives of The Chateaux Branch.

1.6% of total costs was attributed to fund-raising (mostly investment management fees) Governance accounted for 1.9% of the costs

Reserves at the year-end were £875,411 unrestricted and £980,185 restricted. (2023, £763,101 unrestricted and £1,753,115 restricted).

During the reporting year expenditure exceeded incoming resources by £660,620. Expenditure exceeded Income by £478,369 during 2023. The majority of the reserves are made up of investments held by the Charity as at 31st March 2024.

Investment Performance

The total market value of investments decreased by £388,835. Restricted investments relate to restricted donations for the Museum which have been invested while works are ongoing. Dividend income decreased by £15,880 while investment management fees decreased by £240.

Reserves policy and going concern

The Trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which has been set based on an operational reserve and a strategic reserve following a review of financial and on-going risks. The operational reserve is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets. The funds invested hold a proportion which are easily liquidated. The strategic reserve is set to cover the potential future costs of meeting future need and those committed to the creation of the new museum.

The Trustees have assessed the ability of the Royal Irish Regiment Charity to continue as a going concern and in their assessment they have considered all available information about the future, and conclude that it is appropriate for financial statements to be prepared on a going concern basis.

Funding and Income.

Funding Grants - Grants received totalled £149,381 during the year. £25,000 was received from AMOT in relation to the Closure of the Royal Ulster Rifles Museum premises in Waring Street. £10,665 was received from the closure of The Royal Irish Museum Charity. These grants were ringfenced for the development of the new museum. Grants and donations accounted for 67% of total income in the year.

Regular Income:

Investment Income. This includes accrued interest and dividends from investments held. It accounts for 23% of total income received.

Variable Income:

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

Shop sales. A Regimental Shop selling items of Uniform and militaria memorabilia provides a source of income. All profit made is reinvested in the Charity. This income accounted for 10% of total income in the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake, and the source of funds received.

Investment Policy and Objectives

Under the Trust Deed, the Trustees have absolute investment powers on behalf of the charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income. The Trustees have appointed three independent investment manager companies, who have discretionary powers within agreed mandates reviewed on a regular basis. The funds are invested with a moderate risk profile.

The Regimental Charity Investment Managers are given parameters to work within and are provided with an indication of the level of return required to service the Charity.

With the advent of Zoom/Teams all Trustees are now briefed and involved in investment decisions. All Trustees evaluate periodically how the investments have performed and make routine decisions required and provide recommendations on any changes in investment strategy. Some of the investments are aimed at long term capital growth to provide for future need; whilst others are invested for the dividend income they provide to support current need.

Risk Management

The Trustees continually assess the major risks to which Military Charities are exposed in conjunction with other Military and Ex Service Charities and strive to ensure systems are in place using best practise and shared knowledge to mitigate exposure to major risk. The Board of Trustees are responsible for the authorisation and review of the activities of the Fund and the identification and management of risks to protect against fraud and financial irregularities.

Future Developments

There is nothing planned in the next twelve months that will affect the continuance of The Royal Irish Regimental Charity as a going concern.

The Trustees of Royal Irish Regiment Charity and Royal Irish Benevolent Fund are the same. They have agreed a joint approach to the building at Bedford Street.

The building was bought by Royal Irish Benevolent Fund and is recorded in their accounts. However the Trustees agreed that Royal Irish Regiment Charity would apply for a grant and fundraise to finance the development of the building as it will be used primarily to house Regiment Museums.

Proposed plans have already been drawn up to start a fundraising campaign to raise additional funding which will be required to finish the building to a 21st Century Museum standard. The total projected expenditure is £12.8 million.

The Trustees are also exploring the establishment of two new trusts - one responsible for the new museum and one responsible for the ownership and loan of collections and artefacts to the museum. Both Trusts are operational in FY2024/25. The Trustees of both The Royal Irish Regiment Benevolent Fund and The Royal Irish Regiment Charity have agreed that in the future there are two options possible in relation to the building. It can be bought by the new Charitable Trust responsible for the New Museum at an agreed price from the Royal Irish Regiment Benevolent Fund or a rental income can be agreed. If it is to be bought then the allocation of all capital costs to the building is essential and hence the Trustees are content that the

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE
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policy of reflecting works undertaken by The Royal Irish Charity as a donation to The Royal Irish Benevolent Fund achieves this.

THE ROYAL IRISH REGIMENT CHARITY THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Charity was established under a Trust Deed scheme dated 6th September 1995 and amended by resolution dated 7th February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:
REDACTED

Appointment of Trustees

New trustees are appointed by approval of the Board or automatically when taking up command appointments.

Organisational Structure

Responsibility for the activities of the Fund is vested in and carried out by the Board of Trustees which meet twice a year. The Spring meeting is held at the home of the 1st Bn The Royal Irish Regiment and the Autumn meeting takes place in the Regimental Headquarters The Royal Irish Regiment.

The Board of Trustees consists of elected Officers based on their Military Appointments or the experiences and the needs of the Trust. The number of Trustees shall consist of not more than twelve.

The Chairperson of the Board of Trustees is by appointment The Colonel of Regiment, The Royal Irish Regiment.

A quorum of 3 Trustees is required to make grant awarding decisions of less than £5,000. All grants are ratified by the Trustees at the next meeting. Grant decisions are made based on need, proof of service, affordability and the impact the award would have on the applicant.

Risk Management

The Board of Trustees is responsible for the authorisation and review of the activities of the fund and the identification and management of risks to protect against fraud and other financial irregularities.

Recruitment, appointment, induction and training

New Trustees undergo orientation to brief them on their legal requirements under Charity law, the content of The Trust Deed, decisions making processes including welfare grants, investment strategy used, recent financial performance of the Charity and future plans and commitments. During induction, they meet key members of the Regimental Headquarters, other Trustees and visit the Battalions for familiarisation.

THE ROYAL IRISH REGIMENT CHARITY THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

Related Parties and co-operation with other organisations

All serving and former members of The Royal Irish Regiment are entitled to be considered for grants from The

Royal Irish Regimental Charity and The Royal Irish Regiment Benevolent Fund. In those cases, the Royal Irish Regimental Charity makes the total disbursement of the funds and are reimbursed by The Royal Irish Regiment Benevolent Fund.

The Trustees of The Royal Irish Regimental Charity also sit on the Board of The Royal Irish Regiment Benevolent Fund. Therefore, both Charities are controlled by the same persons. Transactions entered into between the Charities are done so at full arm's length and are all agreed by Trustees at a meeting.

The REDACTED pay the salary of the Assistant Regimental Secretary who is a trustee and also the employee responsible for the day to day management of the accounts of Royal Irish Regiment Charity.

The Trustee report was approved by the Board of Trustees.

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REDACTED

Trustee

Dated:...29 Jan 2025.....

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
<u>Income from:</u>							
Donations and legacies	3	150,327	35,500	185,827	28,374	510,000	538,374
Charitable activities	4	29,921	-	29,921	31,619	-	31,619
Investments	5	46,223	16,989	63,212	62,349	16,347	78,696
Total income		<u>226,471</u>	<u>52,489</u>	<u>278,960</u>	<u>122,342</u>	<u>526,347</u>	<u>648,689</u>
<u>Expenditure on:</u>							
Raising funds	6	<u>6,727</u>	<u>7,755</u>	<u>14,482</u>	<u>33,151</u>	<u>5,400</u>	<u>38,551</u>
Charitable activities	7	<u>168,160</u>	<u>905,112</u>	<u>1,073,272</u>	<u>209,753</u>	<u>726,263</u>	<u>936,016</u>
Other	13	<u>6,550</u>	<u>-</u>	<u>6,550</u>	<u>6,027</u>	<u>-</u>	<u>6,027</u>
Total expenditure		<u>181,437</u>	<u>912,867</u>	<u>1,094,304</u>	<u>248,931</u>	<u>731,663</u>	<u>980,594</u>
Net gains/(losses) on investments	14	<u>49,435</u>	<u>105,289</u>	<u>154,724</u>	<u>(88,728)</u>	<u>(66,736)</u>	<u>(155,464)</u>
Net incoming/(outgoing) resources before transfers		<u>94,469</u>	<u>(755,089)</u>	<u>(660,620)</u>	<u>(215,317)</u>	<u>(272,052)</u>	<u>(487,369)</u>
Gross transfers between funds		<u>17,841</u>	<u>(17,841)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/							
Net movement in funds		<u>112,310</u>	<u>(772,930)</u>	<u>(660,620)</u>	<u>(215,317)</u>	<u>(272,052)</u>	<u>(487,369)</u>
Fund balances at 1 April 2023		<u>763,101</u>	<u>1,753,115</u>	<u>2,516,216</u>	<u>978,418</u>	<u>2,025,167</u>	<u>3,003,585</u>
Fund balances at 31 March 2024		<u><u>875,411</u></u>	<u><u>980,185</u></u>	<u><u>1,855,596</u></u>	<u><u>763,101</u></u>	<u><u>1,753,115</u></u>	<u><u>2,516,216</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	16		13,278		-
Tangible assets	17		25,082		5,415
Heritage assets	18		19,974		19,974
Investments	19		1,616,912		2,005,747
			<u>1,675,246</u>		<u>2,031,136</u>
Current assets					
Stocks	20	79,264		83,822	
Debtors	21	58,408		31,110	
Cash at bank and in hand		48,988		375,148	
			<u>186,660</u>		<u>490,080</u>
Creditors: amounts falling due within one year	22	(6,310)		(5,000)	
Net current assets			<u>180,350</u>		<u>485,080</u>
Total assets less current liabilities			<u><u>1,855,596</u></u>		<u><u>2,516,216</u></u>
Income funds					
Restricted funds	23		980,185		1,753,115
Unrestricted funds			875,411		763,101
			<u><u>1,855,596</u></u>		<u><u>2,516,216</u></u>

The financial statements were approved by the Trustees on 29 Jan 2025

Redacted

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Trustee

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations			(879,189)		(378,248)
Extraordinary Items					
Investing activities					
Purchase of intangible assets		(16,597)		-	
Purchase of tangible fixed assets		(37,145)		-	
Proceeds on disposal of investments		543,559		(68,344)	
Investment income received		63,212		78,696	
Net cash generated from investing activities			553,029		10,352
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(326,160)		(367,896)
Cash and cash equivalents at beginning of year			375,148		743,044
Cash and cash equivalents at end of year			48,988		375,148

THE ROYAL IRISH REGIMENT CHARITY THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Opinion

We have audited the financial statements of The Royal Irish Regiment Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or - we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Responsibilities of trustees

As explained more fully in the statement of Trustee responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 65(2) of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and regulations made under Section 154 of that Act. . Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE
ROYAL IRISH REGIMENTAL CHAPEL FUND"**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO
THE TRUSTEES OF THE ROYAL IRISH REGIMENT
CHARITY**

Mrs Celine Corrigan (Senior Statutory Auditor)

for and on behalf of Corrigan CA Limited

.....

**Chartered Accountants
Statutory Auditor**

24 Greystone Road
Antrim
N Ireland
BT41 2QN

Corrigan CA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL IRISH REGIMENT CHARITY

England & Wales - Charity number 1052056

Accounts

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

Charity number 1052056

Principal address Regimental Headquarters
The Royal Irish Regiment
Palace Barracks
BFPO 806

Auditor [REDACTED]
Corrigan CA Limited
24 Greystone Road
Antrim
BT41 2QN

Investment advisors Quilters, Brewin Dolphin, Canaccord Wealth Management

THE ROYAL IRISH REGIMENT CHARITY

**THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"**

**THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"**

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THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"

THE ROYAL IRISH REGIMENT CHARITY THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The Royal Irish Regimental Charity was established under Charitable Trust on the 06th of September 1995 and amended by resolution on 07th February 2013 and constitutes an unincorporated Charity. The purpose of the charity is to manage the day to day running of The Royal Irish Regiment, maintenance of The Regimental Chapel and Memorials and preservation of their traditions using Non-Public Funds. Grants to provide assistance are made to both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The Fund is recognized for charitable purposes by HM Revenue & Customs and registered with The Charity Commission for England and Wales. Further information on the Fund and the members of the Board of Trustees can be obtained from the Assistant Regimental Secretary Resources at the registered office address.

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regimental Charity

Charity Registration Number: 1052056

Registered Office: RHQ, The Royal Irish Regiment, Palace Barracks, Holywood, BT18 RA

Trustees: The Charity Commission has accepted a request from the Trustees for their personal details to be withheld. There are 13 Trustees' who have served during the year.

Administration: The Assistant Regimental Secretary (Resources) is responsible for day-to-day administration of the fund.

Investment Managers: Quilter Cheviot Limited, Montgomery House, Belfast, BT1 4NX
RBC Brewin Dolphin Limited, Lanyon Plaza, Belfast, BT1 3LP

Auditor: [REDACTED], Corrigan CA Limited, 24 Greystone Road, Antrim BT41 2QN

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors: Edwards & Co, 28 Hill Street, Belfast, BT1 2LA

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

The Trustees are mindful that the activities of the Regimental Charity are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The fund is used to maintain day to day running of the Royal Irish Regiment, Chapel and Memorials using non public funds. It is also used to foster comradeship between past and present members of the Royal Irish Regiment and to preserve its traditions.

The charity is divided into 4 branches (Regimental, Chapel, Relief and Chattels) each with specific objects.

Regimental Branch – Grants to promote the efficiency of The Regiment including sporting efficiency, battlefield tours, production of Regimental Journals, support to Regimental Museums and the well-being of The Regimental Mascot. This objective fulfils the legal requirement of Public Benefit through the use of funds for Amateur Sport, Education, Heritage and Animal Welfare.

Chapel Branch – Grants to maintain and upkeep the Regimental Chapel and Memorials. This objective fulfils the legal requirement of Public Benefit through the use of funds for Religious, Educational and Heritage Purposes.

Relief Branch – Grants to relieve either generally or individual persons who are past or present members of The Royal Irish Regiment, or former members of the Antecedent Regiments and the dependents of such persons who are in conditions of need, hardship or distress. This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need.

Chattels Branch – Grants to maintain and preserve Regimental Property. This objective fulfils the legal requirement of Public Benefit using funds for Arts and Heritage.

Success is measured by the level and quality of service provided and the amount of assistance provided. The physical condition of the Chapel, Memorials and Chattels is testament to the care they receive. The Charity uses funds to promote the activities through social media.

The Charity does not use Social Investment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The Royal Irish Regiment Charity acts to further its charitable objects in relation to all four branches.

During the year a large donation of £500,000 was received from a single donor. This donation was given specifically for the purpose of the renovation of the museum building at Bedford Street, Belfast which was purchased during the previous financial year by Royal Irish Regiment Benevolent Fund. During the year expenditure of £726,263 relating to the refurbishment was incurred by the charity. This has been treated as a donation to The Royal Irish Regiment Benevolent Fund so that it can be correctly included as capital costs to The Royal Irish Regiment Benevolent Fund.

Income received from shop and website sales during the year totaled £29,672 (£27,229 in 2022).

Income from investments was £78,696 this year (£54,299, 2022). £16,347 of this income related to restricted investments.

The Regimental Branch saw expenditure on its shop and museums.

The Chapel branch saw expenditure on the upkeep and maintenance of memorials.

The Relief branch made grants of £50,745 to institutions and £13,209 to individuals in addition to the £726,263 donation to The Royal Irish Regiment Benevolent Fund in the form of capital expenditure on refurbishment work done on the property owned by The Royal Irish Regiment Benevolent Fund..

The Chattels branch saw expenditure on maintenance and professional fees.

The main expenditure in the year was on the Regimental branch as it undertook repair, maintenance and professional fees in relation to the housing of museum collections and artefacts, to protect them while building works are underway.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

There was an decrease in overall income from £2,394,056 to £648,689, largely due to the fact that a one off large grant was received from Ministry Of Defence in the previous financial year.

A large donation of £500,000 was received from a single donor during the year for the purpose of the refurbishment of the museum building at Bedford Street owned by Royal Irish Regiment Benevolent Fund.

Prior year funding was received from the Ministry of Defence towards the redevelopment and refurbishment of the building at Bedford Street which is to house the new museum. This has been classified as extraordinary.

The new premises allowed for the establishment of a shop along with the option of click and collect, which resulted in an increase of sales and membership subscriptions of 10.6%.

Investment income also increased from £ 54,299 in 2022 to £ 78,696 in 2023.

Grants to individuals and organisations increased from the previous year as a result of the development of the museum plan and the initial setup costs with the establishment of 2 R IRISH D Coy.

Amounts spent on refurbishment expenses during the year have been included in the financial statements as a donation to The Royal Irish Regiment Benevolent Fund.

77.3% of the costs disbursed were in meeting the objectives of The Regimental Branch and 0.3% was disbursed meeting the objectives of the Chapel Branch.

The Relief Branch disbursed 1.3% to meet its objectives and 7.7% was used meeting the objectives of The Chattels Branch.

2.9% of total costs was attributed to fund-raising (mostly investment management fees) Governance accounted for 1.6% of the costs

Reserves at the year end were £ 763,101 unrestricted and £ 1,753,115 restricted. (2022, £978,418 unrestricted and £2,025,167 restricted).

During the reporting year expenditure exceeded incoming resources by £487,369. Income exceeded Expenditure by £2,097,318 during 2022. The majority of the reserves are made up of investments held by the Charity as at 31st March 2023.

During the year a donation of £500,000 was made by a single donor purely for the development of the museum facilities. This has been shown as a donation in the accounts to Royal Irish Regiment Benevolent fund as the building is held by the Benevolent Fund and in order for their accounts to reflect the accurate building costs the Trustees have decided to treat it as a donation and an increase in Building cost

Investment Performance

The total market value of investments decreased by £ 87,120 representing a decrease of £51,530 in unrestricted investments and a decrease of £ 35,589 in restricted investments. Restricted investments relate to restricted donations for the Museum which have been invested while works are ongoing. Dividend income increased by £ 18,896 while investment management fees increased by £ 3,551.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy and going concern

The Trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which has been set based on an operational reserve and a strategic reserve following a review of financial and on-going risks. The operational reserve is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets. The funds invested hold a proportion which are easily liquidated. The strategic reserve is set to cover the potential future costs of meeting future need and those committed to the creation of the new museum.

The Trustees have assessed the ability of the Royal Irish Regiment Charity to continue as a going concern and in their assessment they have considered all available information about the future, and conclude that it is appropriate for financial statements to be prepared on a going concern basis.

Funding and Income.

Funding Grants - Grants received totalled £34,502 during the year. £10,000 was received from the National Lottery Heritage Fund and £24,502 was due from Royal Irish Regiment Benevolent Fund at the year end. This year a one off donation of £500,000 was received from a single donor. This was for the purpose of refurbishing museum facilities. Other smaller donations totalled £3,872 during the year. Income from donations and legacies accounted for 83% of overall income.

Regular Income:

Investment Income. This includes accrued interest and dividends from investments held. It accounts for 12% of total income received.

Variable Income:

Shop sales. A Regimental Shop selling items of Uniform and militaria memorabilia provides a source of income. All profit made is reinvested in the Charity. This income accounted for 5% of total income in the year.

Grants. A grant from National Lottery Heritage Fund was received during the year. The total amount received was £10,000 with £5,400 being spent during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the source of funds received.

Investment Policy and Objectives

Under the Trust Deed, the Trustees have absolute investment powers on behalf of the charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income. The Trustees have appointed three independent investment manager companies, who have discretionary powers within agreed mandates reviewed on a regular basis. The funds are invested with a moderate risk profile.

The Regimental Charity Investment Managers are given parameters to work within and are provided with an indication of the level of return required to service the Charity.

With the advent of Zoom/Teams all Trustees are now briefed and involved in investment decisions. All Trustees evaluate periodically how the investments have performed and make routine decisions required and provide recommendations on any changes in investment strategy. Some of the investments are aimed at long term capital growth to provide for future need; whilst others are invested for the dividend income they provide to support current need.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The Trustees continually assess the major risks to which Military Charities are exposed in conjunction with other Military and Ex Service Charities and strive to ensure systems are in place using best practice and shared knowledge to mitigate exposure to major risk. The Board of Trustees are responsible for the authorisation and review of the activities of the Fund and the identification and management of risks to protect against fraud and financial irregularities.

Future Developments

There is nothing planned in the next twelve months that will affect the continuance of The Royal Irish Regimental Charity as a going concern.

The Trustees of Royal Irish Regiment Charity and Royal Irish Benevolent Fund are the same. They have agreed a joint approach to the building at Bedford Street.

The building was bought by Royal Irish Benevolent Fund and is recorded in their accounts. However the Trustees agreed that Royal Irish Regiment Charity would apply for a grant and fundraise to finance the development of the building as it will be used primarily to house Regiment Museums.

Work continues on the Phase 1 external works of the new building with a completion date in 2023. Phase 2 internal refurbishment of the third floor will commence with completion aimed for 2024.

Proposed plans have already been drawn up to start a fundraising campaign to raise additional funding which will be required to finish the building to a 21st Century Museum standard. The total projected expenditure is £12.8 million.

The Trustees of both Royal Irish Regiment Benevolent Fund and Royal Irish Regiment Charity have agreed that in future there are two options possible in relation to the building - it can be bought by Royal Irish Regiment Charity from Royal Irish Regiment Benevolent Fund or a rental income can be agreed.

The Trustees are also exploring the establishment of two new trusts - one responsible for the new museum and one responsible for the ownership and loan of collections and artefacts to the museum. The aspiration is to have both Trusts operational by FY2024/25. The Trustees of both Royal Irish Regiment Benevolent Fund and Royal Irish Regiment Charity have agreed that in the future there are two options possible in relation to the building. It can be bought by the new Charitable Trust responsible for the New Museum at an agreed price from the Royal Irish Regiment Benevolent Fund or a rental income can be agreed. If it is to be bought then the allocation of all capital costs to the building is essential and hence the Trustees are content that the policy of reflecting works undertaken by the Royal Irish Regimental Charity as a donation to the Royal Irish Regiment Benevolent achieves this .

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Charity was established under a Trust Deed scheme dated 6th September 1995 and amended by resolution dated 7th February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED]

Appointment of Trustees

New trustees are appointed by approval of the Board or automatically when taking up command appointments.

Organisational Structure

Responsibility for the activities of the Fund is vested in and carried out by the Board of Trustees which meet twice a year. The Spring meeting is held at the home of the 1st Bn The Royal Irish Regiment and the Autumn meeting takes place in the Regimental Headquarters The Royal Irish Regiment.

The Board of Trustees consists of elected Officers based on their Military Appointments or the experiences and the needs of the Trust. The number of Trustees shall consist of not more than twelve.

The Chairperson of the Board of Trustees is by appointment The Colonel of Regiment, The Royal Irish Regiment.

A quorum of 3 Trustees is required to make grant awarding decisions of less than £3,000. All grants are ratified by the Trustees at the next meeting. Grant decisions are made based on need, proof of service, affordability and the impact the award would have on the applicant.

Risk Management

The Board of Trustees is responsible for the authorisation and review of the activities of the fund and the identification and management of risks to protect against fraud and other financial irregularities.

Recruitment, appointment, induction and training

New Trustees undergo orientation to brief them on their legal requirements under Charity law, the content of The Trust Deed, decisions making processes including welfare grants, investment strategy used, recent financial performance of the Charity and future plans and commitments. During induction, they meet key members of the Regimental Headquarters, other Trustees and visit the Battalions for familiarisation.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Related Parties and co-operation with other organisations

All serving and former members of The Royal Irish Regiment are entitled to be considered for grants from The Royal Irish Regimental Charity and The Royal Irish Regiment Benevolent Fund. In those cases, the Royal Irish Regimental Charity makes the total disbursement of the funds and are reimbursed by The Royal Irish Regiment Benevolent Fund.

The Trustees of The Royal Irish Regimental Charity also sit on the Board of The Royal Irish Regiment Benevolent Fund. Therefore, both Charities are controlled by the same persons. Transactions entered into between the Charities are done so at full arm's length and are all agreed by Trustees at a meeting.

The property owned by The Royal Irish Regiment Benevolent Fund which will in the future house the Museum is used for 100% of business carried out by both The Royal Irish Regiment Benevolent Fund and The Royal Irish Regimental Charity.

The Trustee report was approved by the Board of Trustees.

A Hart

Trustee

Dated:13 March 2024

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustee Report 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 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 of the charity for that year.

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 the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

**THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY**

Charity registration number 1052056

**THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022 As restated	Restricted funds 2022 As restated	Total 2022 As restated
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	28,374	510,000	538,374	43,301	2,267,500	2,310,801
Charitable activities	4	31,619	-	31,619	28,956	-	28,956
Investments	5	62,349	16,347	78,696	42,376	11,923	54,299
Total income		122,342	526,347	648,689	114,633	2,279,423	2,394,056
Expenditure on:							
Raising funds	6	33,151	5,400	38,551	9,488	-	9,488
Charitable activities	7	209,753	726,263	936,016	67,314	236,623	303,937
Other	12	6,027	-	6,027	5,618	-	5,618
Total expenditure		248,931	731,663	980,594	82,420	236,623	319,043
Net gains/(losses) on investments	13	(88,728)	(66,736)	(155,464)	34,911	(12,606)	22,305
Net (expenditure)/income for the year/							
Net movement in funds		(215,317)	(272,052)	(487,369)	67,124	2,030,194	2,097,318
Fund balances at 1 April 2022		978,418	2,025,167	3,003,585	875,329	30,938	906,267
Fund balances at 31 March 2023		763,101	1,753,115	2,516,216	978,418	2,025,167	3,003,585

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities except for the extraordinary item in the accounting period.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	15		5,415		10,822
Heritage assets	16		19,974		19,974
Investments	17		2,005,747		2,092,867
			<u>2,031,136</u>		<u>2,123,663</u>
Current assets					
Stocks	18	83,822		131,592	
Debtors	19	31,110		10,698	
Cash at bank and in hand		375,148		743,044	
		<u>490,080</u>		<u>885,334</u>	
Creditors: amounts falling due within one year	20	(5,000)		(5,412)	
Net current assets			<u>485,080</u>		<u>879,922</u>
Total assets less current liabilities			<u>2,516,216</u>		<u>3,003,585</u>
Income funds					
Restricted funds			1,753,115		2,025,167
Unrestricted funds			763,101		978,418
			<u>2,516,216</u>		<u>3,003,585</u>

The financial statements were approved by the Trustees on 13 March 2024


Trustee

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
				As Restated	As Restated
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(378,248)		1,971,808
Extraordinary Items					
Investing activities					
Proceeds on disposal of investments		(68,344)		(1,323,553)	
Investment income received		78,696		54,299	
Net cash generated from/(used in) investing activities			10,352		(1,269,254)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(367,896)		702,554
Cash and cash equivalents at beginning of year			743,044		40,490
Cash and cash equivalents at end of year			375,148		743,044

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

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

The Royal Irish Regiment Charity was drawn up and established under a Deed of Trust on the 30th September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original.

General Information and Basis of Preparation

These financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The unrestricted funds consist of funds which are expendable at the discretion of the Board of Trustees in furtherance of the charitable objectives of the Fund.

The restricted funds consist of funds given to the charity for a specific purpose and in respect of which conditions have been imposed for its use.

Income recognition

All incoming resources are credited to income funds and have been included in the financial statements using the accruals basis.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after an performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is interest earned through holding cash at bank and dividends from investments held.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Incoming resources

Income from charitable activities is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from investments is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of investments held during the year.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a time basis relative to and on a basis consistent with the use of the resources. Expenditure is categorised under the following headings:

- Cost of generating funds comprises costs incurred in generating voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the categories above.

Support costs are those which assist the work of the charity but do not directly represent charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.33% straight line
Computers	25% straight line

THE ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The trustees feel that a depreciation rate of 0% is appropriate for heritage assets as there is no decline in the value of these assets each year.

The policy of the Trustees is that building adaptations are not depreciated until the work is fully completed.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022 As Restated
	£	£	£	£
Donations and gifts	3,872	500,000	503,872	1,210
Grants Received	24,502	10,000	34,502	2,309,591
	<u>28,374</u>	<u>510,000</u>	<u>538,374</u>	<u>2,310,801</u>
For the year ended 31 March 2022	<u>43,301</u>	<u>2,267,500</u>		<u>2,310,801</u>
Grants receivable for core activities				
Royal Irish Benevolent Fund	24,502	-	24,502	42,091
Ministry of Defence	-	-	-	2,267,500
National Lottery Heritage Fund	-	6,330	6,330	-
Social Enterprise Academy	-	3,670	3,670	-
	<u>24,502</u>	<u>10,000</u>	<u>34,502</u>	<u>2,309,591</u>

4 Charitable activities

	2023 £	2022 £
Member Subscriptions	1,642	1,723
Event Contribution	305	4
Sales Within Charitable Activities	14,973	16,503
Shop Income	14,699	10,726
	<u>31,619</u>	<u>28,956</u>

THE ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from listed investments	61,049	16,347	77,396	40,152	11,923	52,075
Interest receivable	1,300	-	1,300	2,224	-	2,224
	<u>62,349</u>	<u>16,347</u>	<u>78,696</u>	<u>42,376</u>	<u>11,923</u>	<u>54,299</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023 £	2023 £	2023 £	2022 £
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	20,609	5,400	26,009	497
<u>Investment management</u>	12,542	-	12,542	8,991
	<u>33,151</u>	<u>5,400</u>	<u>38,551</u>	<u>9,488</u>

7 Charitable activities

	2023 £	2022 £
Cost of Sales	62,117	27,372
Event Costs	25,109	900
Regimental Expenses	7,288	9,943
Recruitment & Promotion	3,700	6,515
Operational Expenditure	42,178	9,727
Depreciation	5,407	5,402
	<u>145,799</u>	<u>59,859</u>
Grant funding of activities (see note 8)	790,217	244,078
	<u>936,016</u>	<u>303,937</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	2023	2022
	£	£
Museum Development Grants	726,263	35,965
Grants to Institutions	50,745	205,500
Welfare Grants	13,209	2,613
	<u>790,217</u>	<u>244,078</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Analysis of Total Expenditure

	Raise Funds	Regimental	Chapel	Relief	Chattels	Managing Investments	Gov	2023 Totals
	£	£	£	£	£	£	£	£
Fundraising Costs	26,009							26,009
Investment								
Management Costs	-	-	-	-	-	12,542	-	12,542
Shop Purchases	-	62,117						62,117
Event Costs	803	19,033	75	326	1,909	-	2,963	25,109
Mascot Expenses	98	2,332	9	40	235	-	363	3,077
Insurance	272	6,435	25	110	646	-	1,002	8,490
Presentation	100	2,380	9	41	240	-	371	3,141
Regimental								
Publications	-	-	-	-	-	-	-	-
Postage & Stationery	136	3,214	13	55	322	-	500	4,240
Bank Charges	2	44	-	1	4	-	7	58
Repairs &								
Maintenance	245	5,806	23	100	582	-	904	7,660
Subscriptions	14	322	1	6	32	-	50	425
Computer Expenses	211	5,009	20	86	502	-	780	6,608
PayPal Fees	32	749	3	13	75	-	117	989
Recruitment &								
Promotion	118	2,805	11	48	281	-	437	3,700
Memorials	-	-	-	-	-	-	-	-
Remembrance	34	813	3	14	81	-	127	1,072
Management								
Meetings	40	958	4	16	96	-	149	1,263
Travel	148	3,498	14	60	351	-	545	4,616
Legal & Professional	248	5,873	23	101	589	-	914	7,748
Telephone	3	61	-	1	6		9	80
Grants To Institutions	-	-	-	777,007				777,007
Grants to Individuals	-	-	-	13,209				13,209
Auditors								
Remuneration	-	-	-	-	-	-	6,027	6,027
Depreciation	173	4,099	16	70	411	-	638	5,407
	28,686	125,548	249	791,304	6,362	12,542	15,903	980,594

10 Trustees

Two trustees were paid by Ministry of Defence as their work encompasses the management of a few charities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

There were no employees during the year.

Employee costs in the financial statements for Royal Irish Regiment Benevolent Fund include amounts for work undertaken on behalf of Royal Irish Regiment Charity.

Remuneration of key management personnel

The Assistant Regimental Secretary is the Trustee deemed as the key management personnel responsible for the day to day management of the accounts. There is no remuneration as the individual is employed by the [REDACTED] who cover all their salary costs including pension contributions and employer contributions.

12 Auditors Remuneration

	Unrestricted funds	Unrestricted funds
	2023	2022
Auditors Remuneration	5,000	5,000

13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total Unrestricted Funds	Restricted funds	Restricted Funds
	2023	2023	2023	2022	2022
	£	£	£	£	£
Gain/(Loss) on revaluation of investments	(88,728)	(66,736)	(155,464)	(12,606)	22,305

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	16,222	3,691	19,913
At 31 March 2023	16,222	3,691	19,913
Depreciation and impairment			
At 1 April 2022	5,402	3,689	9,091
Depreciation charged in the year	5,407	-	5,407
At 31 March 2023	10,809	3,689	14,498
Carrying amount			
At 31 March 2023	5,413	2	5,415
At 31 March 2022	10,820	2	10,822

16 Heritage assets

	£
At 1 April 2022 and at 31 March 2023	19,974

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16	Heritage assets	(Continued)	
17	Fixed asset investments		
			Total £
	Valuation		
	At 1 April 2022		2,092,867
	Additions		387,731
	Valuation changes		(155,464)
			-
	Disposals		(319,387)
	At 31 March 2023		2,005,747
	Impairment		
	At 31 March 2023		
	Impairment losses		-
			-
	At 31 March 2023		-
	Carrying amount		
	At 31 March 2023		2,005,747
	At 31 March 2022		2,092,867
18	Stocks	2023 £	2022 £
	Finished goods and goods for resale	83,822	131,592
19	Debtors	2023 £	2022 £
	Amounts falling due within one year:		
	Trade debtors	-	(1)
	Other debtors	31,110	10,699
		31,110	10,698

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	412
Accruals and deferred income	5,000	5,000
	<u>5,000</u>	<u>5,412</u>

21 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	5,415	-	5,415
Heritage assets	19,974	-	19,974
Investments	756,021	1,249,726	2,005,747
Current assets/(liabilities)	(18,309)	503,389	485,080
	<u>763,101</u>	<u>1,753,115</u>	<u>2,516,216</u>

22 Movement in Funds

Fund	At 01/04/22	Incoming Resources	Resources Expended	Investment		At 31/03/23
				Gains/Losses	Transfers	
	£	£	£	£	£	£
Unrestricted	978,418	122,342	248,931	(88,728)	-	763,101
Restricted	2,025,167	526,347	731,663	(66,736)	-	1,753,115
	<u>3,003,585</u>	<u>648,689</u>	<u>980,594</u>	<u>(155,464)</u>	<u>-</u>	<u>2,516,216</u>

THE ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Related party transactions

The Trustees of The Royal Irish Benevolent fund also sit on The Board of Trustees of The Royal Irish Regimental Charity. Therefore both charities are controlled by the same persons. Transactions entered into between the charities are done at full arms length.

Three trustees had a combined total of £935.46 travel expenses reimbursed to them during the accounting period.

A "rebalancing grant" of £24,502 was included as a debtor and is expected to be received from Royal Irish Regiment Benevolent Fund. Each year the trustees agree that a percentage of the Royal Irish Benevolent Fund surplus be transferred to the Royal Irish Charity as part of their benevolence award.

During the year Royal Irish Regiment Charity made a grant of £726,263 to Royal Irish Regiment Benevolent Fund for assistance with the refurbishment costs of the new museum. This grant was made from funds received by Royal Irish Regiment Charity from Ministry of Defence specifically for this purpose.

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Opinion

We have audited the financial statements of The Royal Irish Regiment Charity (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE ROYAL IRISH REGIMENT CHARITY

THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL IRISH REGIMENTAL CHAPEL FUND"

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of trustees

FOR THE YEAR ENDED 31 MARCH 2023

As explained more fully in the statement of trustee responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

[REDACTED] (Senior Statutory Auditor)
for and on behalf of Corrigan CA Limited

13 March 2024

Chartered Accountants
Statutory Auditor

24 Greystone Road
Antrim
N Ireland
BT41 2QN

Corrigan CA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL IRISH REGIMENT CHARITY

England & Wales - Charity number 1052056

Accounts

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THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE
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ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE ROYAL IRISH REGIMENT CHARITY
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

[REDACTED]

(Appointed 8 April 2022)

Charity number

1052056

Principal address

Regimental Headquarters
The Royal Irish Regiment
Palace Barracks
BFPO 806

Auditor

Celine Corrigan
Corrigan CA Limited
24 Greystone Road
Antrim
BT41 2QN

Investment advisors

[REDACTED]

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The Royal Irish Regimental Charity was established under Charitable Trust on the 06th of September 1995 and amended by resolution on 07th February 2013 and constitutes an unincorporated Charity. The purpose of the Fund to manage the day to day running of The Royal Irish Regiment, maintenance of The Regimental Chapel and Memorials and preservation of their traditions using Non-Public Funds. Grants to provide assistance are made to both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The Fund is recognized for charitable purposes by HM Revenue & Customs and registered with The Charity Commission for England and Wales. Further information on the Fund and the members of the Board of Trustees can be obtained from the Assistant Regimental Secretary Resources at the registered office address.

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regimental Charity

Charity Registration Number: 1052056

Registered Office: RHQ, The Royal Irish Regiment, Palace Barracks, Holywood, BT18 RA

Trustees: The Charity Commission has accepted a request from the Trustees for their personal details to be withheld. There are 13 Trustees' who have served during the year.

Administration: The Assistant Regimental Secretary (Resources) is responsible for day-to-day administration of the fund.

Investment Managers: Quilter Cheviot Limited, Montgomery House, Belfast, BT1 4NX
RBC Brewin Dolphin Limited, Lanyon Plaza, Belfast, BT1 3LP

Auditor: Celine Corrigan, Corrigan CA Limited, 24 Greystone Road, Antrim BT41 2QN

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors: Edwards & Co, 28 Hill Street, Belfast, BT1 2LA

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

The Trustees are mindful that the activities of the Regimental Charity are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The fund is used to maintain day to day running of the Royal Irish Regiment, Chapel and Memorials using non public funds. It is also used to foster comradeship between past and present members of the Royal Irish Regiment and to preserve its traditions.

The charity is divided into 4 branches (Regimental, Chapel, Relief and Chattels) each with specific objects.

Regimental Branch – Grants to promote the efficiency of The Regiment including sporting efficiency, battlefield tours, production of Regimental Journals, support to Regimental Museums and the well-being of The Regimental Mascot. This objective fulfils the legal requirement of Public Benefit through the use of funds for Amateur Sport, Education, Heritage and Animal Welfare.

Chapel Branch – Grants to maintain and upkeep the Regimental Chapel and Memorials. This objective fulfils the legal requirement of Public Benefit through the use of funds for Religious, Educational and Heritage Purposes.

Relief Branch – Grants to relieve either generally or individual persons who are past or present members of The Royal Irish Regiment, or former members of the Antecedent Regiments and the dependents of such persons who are in conditions of need, hardship or distress. This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need.

Chattels Branch – Grants to maintain and preserve Regimental Property. This objective fulfils the legal requirement of Public Benefit using funds for Arts and Heritage.

Success is measured by the level and quality of service provided and the amount of assistance provided. The physical condition of the Chapel, Memorials and Chattels is testament to the care they receive. The Charity uses funds to promote the activities through social media.

The Charity does not use Social Investment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Royal Irish Regiment Charity acts to further its charitable objects in relation to all four branches.

Overall its main funding is from the Royal Irish Benevolent Fund to assist with the delivery of these objects in relation to the Royal Irish Regiments. In the year £42,091 was received (£51,814 in 2021).

In addition there was income from shop and member sales £27,229 (£14,070 in 2021) which was an increase on the previous year as the shop was unable to open fully again.

Income from investments was £54,299 this year (£28,400 in 2021).

The Regimental Branch saw expenditure on its shop and museums.

The Chapel branch saw expenditure on the upkeep and maintenance of memorials.

The Relief branch saw minor administrative costs paid with £2613 in grants to individuals.

The Chattels branch saw expenditure on maintenance and professional fees.

The main expenditure in the year was on the Regimental branch as it undertook repair, maintenance and professional fees in relation to the housing of museum collections and artefacts, to protect them while building works are underway.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

There was an increase in overall funding from £99,859 to £128,056.

In addition, funding was received from the Ministry of Defence towards the redevelopment and refurbishment of the building [REDACTED] which is to house the New Museum. This has been classified as extraordinary.

With the relaxing of COVID restrictions the Shop was able to become operational and this saw an increase in shop income to £10,726 in 2022 compared to £7,047 in 2021. Sales within charitable activities also increased from £ 7,023 in 2021 to £ 16,503 in 2022. These were sales either made online or to other regiments ordering by email, etc but not directly purchasing themselves through the shop.

Investment income also increased from £ 28,400 in 2021 to £ 54,299 in 2022.

Grants to individuals and organisations increased from the previous year as lockdown restrictions were lifted. During the reporting year £8,955 was disbursed in line with the objects of The Trust.

77.3% of the costs disbursed was in meeting the objectives of The Regimental Branch and 0.3% was disbursed meeting the objectives of the Chapel Branch.

The Relief Branch disbursed 1.3% to meet its objectives and 7.7% was used meeting the objectives of The Chattels Branch.

3.4% of total costs was attributed to fund-raising (mostly investment management fees) Governance accounted for 11.6% of the costs

Reserves at the year end were £ 974,412 unrestricted and £ 2,065,138 restricted.

During the reporting year Income exceeded outgoing expenditure by £2,133,283 (Income exceeded Expenditure by £116,917 during 2021). These amounts included the extraordinary item included in the financial statements. Reserves held at year end were £3,039,550 with £2,086,555 restricted. The majority of the reserves are made up of investments held by the Charity as at 31st March 2022.

During the year a grant of £2,266,000 was received from Ministry of Defence purely for the development of the museum facilities. Allied to that payments made by Royal Irish Regiment Benevolent Fund in relation to this development were reimbursed to them. These have been treated as extraordinary.

Investment Performance

The market value of investments increased by £1,345,858 as the funds received from the Ministry of Defence, in relation to the refurbishment of the museum, were invested whilst works are planned and undertaken. Receipts from Dividends increased by £25,900, this increase is partly due to the capital investment during the reporting period. The increase in market value led to an increase in management fees which are based on a percentage of the market value and not transaction based.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy and going concern

The Trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which has been set based on an operational reserve and a strategic reserve following a review of financial and on-going risks. The operational reserve is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets. The funds invested hold a proportion which are easily liquated. The strategic reserve is set to cover the potential future costs of meeting future need and those committed to the creation of the new museum.

The Trustees have assessed the ability of the Royal Irish Regiment Charity to continue as a going concern and in their assessment they have considered all available information about the future, and conclude that it is appropriate for financial statements to be prepared on a going concern basis.

The amount held in reserve is £3,039,500 of which £2,065,138 is restricted for use in the museum development and for the Chapel and Memorials upkeep. With average expenditure of £90,000, the unrestricted element this represents approximately 10 years which, based on planned activity, is at an acceptable level at this time.

Funding and Income.

Funding Grants - This accounts for 34% of the income received during the reporting year. The one off grant received from Ministry of Defence for the development of the museum facilities has been included separately in the accounts as an extraordinary item.

Regular Income:

Investment Income. This includes accrued interest and dividends from investments held. It accounts for 42% of the income received excluding the one-off Ministry of Defence grant. The grant funding from Ministry Defence has been ring fenced in an investment portfolio. Hence investment income has increased during the year.

Variable Income:

Shop sales. A Regimental Shop selling items of Uniform and militaria memorabilia provides a source of income. All profit made is reinvested in the Charity. Excluding the one-off grant 23% of the income came from this source.

Donations. A grant for the good of the Regiment was received from The Royal Irish Regiment Benevolent Fund and accounted for 34% of the income used to offset costs of activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the source of funds received.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy and Objectives

Under the Trust Deed, the Trustees have absolute investment powers on behalf of the charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income. The Trustees have appointed two independent investment manager companies, who have discretionary powers within agreed mandates reviewed on a regular basis. The funds are invested with a moderate risk profile.

The Regimental Charity Investment Managers are given parameters to work within and are provided with an indication of the level of return required to service the Charity.

With the advent of Zoom/Teams all Trustees are now briefed and involved in investment decisions. All Trustees evaluate periodically how the investments have performed and make routine decisions required and provide recommendations on any changes in investment strategy. Some of the investments are aimed at long term capital growth to provide for future need; whilst others are invested for the dividend income they provide to support current need.

Risk Management

The Trustees continually assess the major risks to which Military Charities are exposed in conjunction with other Military and Ex Service Charities and strive to ensure systems are in place using best practise and shared knowledge to mitigate exposure to major risk. The Board of Trustees are responsible for the authorisation and review of the activities of the Fund and the identification and management of risks to protect against fraud and financial irregularities.

Covid-19 Implications

There was an increase in the amount of funds disbursed as lockdown restrictions were lifted with activities such as Adventure Training resuming. The new working practises introduced during the lockdown such as hybrid working and increased electronic data transfer have been continued as the new normal working procedures.

Income derived from Sales increased as the shop reopened following the lockdown and Investment Income increased as the markets showed signs of recovery.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Future Developments

There is nothing planned on the next twelve months that will affect the continuance of The Royal Irish Regimental Charity as a going concern.

The Trustees of Royal Irish Regiment Charity and Royal Irish Benevolent Fund are the same. They have agreed a joint approach to the building [REDACTED]

The building was bought by Royal Irish Benevolent Fund and is recorded in their accounts. However the Trustees agreed that Royal Irish Regiment Charity would apply for a grant and fundraise to finance the development of the building as it will be used primarily to house Regiment Museums.

Initial studies have already been undertaken on the building and an architect has been appointed. It is anticipated that works will begin in 2022 with the restorative/replacement work on the windows and the glass so that it is brought up to Museum standard. Then work will be undertaken to remodel the interior so that approximately 3/4 of the building will be allocated to the Museums. The work will continue in 2023 and possibly 2024. Proposed plans

Proposed plans have already been drawn up to start a fundraising campaign to raise additional funding which will be required to finish the building to a 21st Century Museum standard. The total projected expenditure is £12.886 million.

The Trustees of both Royal Irish Regiment Benevolent Fund and Royal Irish Regiment Charity have agreed that in future there are two options possible in relation to the building - it can be bought by Royal Irish Regiment Charity from Royal Irish Regiment Benevolent Fund or a rental income can be agreed.

The Trustees are also exploring the establishment of two new trusts - one responsible for the new museum and one responsible for the ownership and loan of collections and artefacts to the museum. The Trustees of both Royal Irish Regiment Benevolent Fund and Royal Irish Regiment Charity have agreed that in the future there are two options possible in relation to the building. It can be bought by the new Charitable Trust responsible for the New Museum at an agreed price from the Royal Irish Regiment Benevolent Fund or a rental income can be agreed.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Charity was established under a Trust Deed scheme dated 6th September 1995 and amended by resolution dated 7th February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 8 April 2022)

(Appointed 8 April 2022)

Appointment of Trustees

New trustees are appointed by approval of the Board or automatically when taking up command appointments.

Organisational Structure

Responsibility for the activities of the Fund is vested in and carried out by the Board of Trustees which meet twice a year. The Spring meeting is held at the home of the 1st Bn The Royal Irish Regiment and the Autumn meeting takes place in the Regimental Headquarters The Royal Irish Regiment.

The Board of Trustees consists of elected Officers based on their Military Appointments or the experiences and the needs of the Trust. The number of Trustees shall consist of not more than twelve.

The Chairperson of the Board of Trustees is by appointment The Colonel of Regiment, The Royal Irish Regiment.

A quorum of 3 Trustees is required to make grant awarding decisions of less than £3,000. All grants are ratified by the Trustees at the next meeting. Grant decisions are made based on need, proof of service, affordability and the impact the award would have on the applicant.

Risk Management

The Board of Trustees is responsible for the authorisation and review of the activities of the fund and the identification and management of risks to protect against fraud and other financial irregularities.

Recruitment, appointment, induction and training

New Trustees undergo orientation to brief them on their legal requirements under Charity law, the content of The Trust Deed, decisions making processes including welfare grants, investment strategy used, recent financial performance of the Charity and future plans and commitments. During induction, they meet key members of the Regimental Headquarters, other Trustees and visit the Battalions for familiarisation.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Related Parties and co-operation with other organisations

All serving and former members of The Royal Irish Regiment are entitled to grants from The Royal Irish Regimental Charity and The Royal Irish Regiment Benevolent Fund. In those cases, the Royal Irish Regimental Charity makes the total disbursement of the funds and are reimbursed by The Royal Irish Regiment Benevolent Fund.

The Trustees of The Royal Irish Regimental Charity also sit on the Board of The Royal Irish Regiment Benevolent Fund. Therefore, both Charities are controlled by the same persons. Transactions entered into between the Charities are done so at full arm's length and are all agreed by Trustees at a meeting.

The property owned by The Royal Irish Regiment Benevolent Fund which will in the future house the Museum is used for 100% of business carried out by both The Royal Irish Regiment Benevolent Fund and The Royal Irish Regimental Charity.

The Trustee report was approved by the Board of Trustees.

[REDACTED]

[REDACTED]

Trustee

Dated:.....

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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STATEMENT OF TRUSTEE RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustee Report 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 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 of the charity for that year.

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 the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE
ROYAL IRISH REGIMENTAL CHAPEL FUND"
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	43,301	1,500	44,801	55,844	55,844
Charitable activities	4	28,956	-	28,956	15,615	15,615
Investments	5	42,376	11,923	54,299	28,400	28,400
Total income		114,633	13,423	128,056	99,859	99,859
Expenditure on:						
Raising funds	6	9,488	-	9,488	4,346	4,346
Charitable activities	7	67,314	1,500	68,814	62,764	62,764
Other	12	5,618	-	5,618	2,524	2,524
Total expenditure		82,420	1,500	83,920	69,634	69,634
Net gains/(losses) on investments	13	34,911	(12,606)	22,305	86,692	86,692
Net incoming/(outgoing) resources before transfers		67,124	(683)	66,441	116,917	116,917
Gross transfers between funds		31,959	(31,959)	-	-	-
Net income/(expenditure) for the year/						
Net incoming/(outgoing) resources		99,083	(32,642)	66,441	116,917	116,917
Other recognised gains and losses						
Extraordinary Item	14	-	2,066,842	2,066,842	-	-
Net movement in funds		99,083	2,034,200	2,133,283	116,917	116,917
Fund balances at 1 April 2021		875,329	30,938	906,267	758,412	789,350
Fund balances at 31 March 2022		974,412	2,065,138	3,039,550	875,329	906,267

The statement of financial activities includes all gains and losses recognised in the year.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

All income and expenditure derive from continuing activities except for the extraordinary item in the accounting period.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15	46,787		36,198	
Heritage assets	16	19,974		-	
Investments	17	2,092,867		747,009	
			2,159,628		783,207
Current assets					
Stocks	19	131,592		82,810	
Debtors	20	10,698		1,635	
Cash at bank and in hand		743,044		40,490	
			885,334		124,935
Creditors: amounts falling due within one year	21	(5,412)		(1,875)	
Net current assets			879,922		123,060
Total assets less current liabilities			3,039,550		906,267
Income funds					
Restricted funds		2,065,138		30,938	
Unrestricted funds		974,412		875,329	
			3,039,550		906,267

The financial statements were approved by the Trustees on


Trustee

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations			(59,069)		(21,672)
Extraordinary Items			2,066,842		
Investing activities					
Purchase of tangible fixed assets		(35,965)		(1,440)	
Proceeds on disposal of investments		(1,323,553)		(6,876)	
Investment income received		54,299		28,400	
Net cash (used in)/generated from investing activities			(1,305,219)		20,084
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			702,554		(1,588)
Cash and cash equivalents at beginning of year			40,490		42,078
Cash and cash equivalents at end of year			743,044		40,490

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

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

The Royal Irish Regiment Charity was drawn up and established under a Deed of Trust on the 30th September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original.

General Information and Basis of Preparation

These financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The unrestricted funds consist of funds which are expendable at the discretion of the Board of Trustees in furtherance of the charitable objectives of the Fund.

The restricted funds consist of funds given to the charity for a specific purpose and in respect of which conditions have been imposed for its use.

Income recognition

All incoming resources are credited to income funds and have been included in the financial statements using the accruals basis.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after an performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is interest earned through holding cash at bank and dividends from investments held.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Incoming resources

Income from charitable activities is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from investments is measured at the fair value if the consideration received or receivable and represents amounts receivable for the sale of investments held during the year.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a time basis relative to and on a basis consistent with the use of the resources. Expenditure is categorised under the following headings:

- Cost of generating funds comprises costs incurred in generating voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the categories above.

Support costs are those which assist the work of the charity but do not directly represent charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% first year adaptations
Fixtures and fittings	33.33%
Computers	25% straight line

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The trustees feel that a depreciation rate of 0% is appropriate for heritage assets as there is no decline in the value of these assets each year.

The policy of the Trustees is that building adaptations are not depreciated until the work is fully completed.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	1,210	-	1,210	2,277
Grants Received	42,091	1,500	43,591	53,567
	<u>43,301</u>	<u>1,500</u>	<u>44,801</u>	<u>55,844</u>
For the year ended 31 March 2021	<u>55,844</u>	<u>-</u>		<u>55,844</u>
Grants receivable for core activities				
Royal Irish Benevolent Fund	42,091	-	42,091	51,814
Annual Levy	-	-	-	1,753
Department of Finance & Communities	-	1,500	1,500	-
	<u>42,091</u>	<u>1,500</u>	<u>43,591</u>	<u>53,567</u>

4 Charitable activities

	2022 £	2021 £
Member Subscriptions	1,723	1,540
Event Contribution	4	5
Sales Within Charitable Activities	16,503	7,023
Shop Income	10,726	7,047
	<u>28,956</u>	<u>15,615</u>

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Income from listed investments	40,152	11,923	52,075	28,395
Interest receivable	2,224	-	2,224	5
	<u>42,376</u>	<u>11,923</u>	<u>54,299</u>	<u>28,400</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	497	-
<u>Investment management</u>	8,991	4,346
	<u>9,488</u>	<u>4,346</u>

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022	2021
	£	£
Cost of Sales	27,372	13,112
Event Costs	900	6,106
Regimental Expenses	9,943	11,465
Recruitment & Promotion	6,515	15,734
Operational Expenditure	9,726	9,559
Depreciation	5,402	-
	<u>59,858</u>	<u>55,976</u>
Grant funding of activities (see note 8)	8,955	6,788
	<u>68,813</u>	<u>62,764</u>

8 Grants payable

	2022	2021
	£	£
Other	6,342	5,646
Welfare Grants	2,613	1,142
	<u>8,955</u>	<u>6,788</u>

THE ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Analysis of Total Expenditure

	Raise Funds	Regimental	Chapel	Relief	Chattels	Managing Investments	Gov	2022 Totals
	£	£	£	£	£	£	£	£
Fundraising Costs	497	-	-	-	-	-	-	497
Investment								
Management Costs	-	-	-	-	-	8,991	-	8,991
Shop Purchases	-	27,373	-	-	-	-	-	27,373
Event Costs	29	682	3	12	68	-	106	900
Mascot Expenses	12	288	1	5	29	-	45	380
Insurance	47	1,342	4	19	111	-	173	1,696
Presentation	281	6,659	26	114	668	-	1,037	8,785
Regimental								
Publications	40	953	4	16	96	-	148	1,257
Postage & Stationery	32	754	3	13	76	-	117	995
Bank Charges	4	97	-	2	10	-	15	128
Repairs &								
Maintenance	628	15,955	59	255	1,492	-	1,243	19,632
Subscriptions	42	986	4	17	99	-	153	1,301
Computer Expenses	72	1,701	7	29	170	-	265	2,244
Paypal Fees	19	442	2	7	44	-	69	583
Recruitment &								
Promotion	208	4,938	20	85	495	-	769	6,515
Memorials	2	44	-	1	4	-	7	58
Remembrance	23	546	2	9	55	-	85	720
Management								
Meetings	33	783	3	13	78	-	122	1,032
Travel	16	373	1	6	37	-	58	491
Legal & Professional	-	25,115	83	360	2,102	-	-	27,660
Grants To Institutions	-	-	-	158,208	-	-	-	158,208
Grants to Individuals	-	-	-	2,613	-	-	-	2,613
Auditors								
Remuneration	-	-	-	-	-	-	3,618	3,618
	<u>1,985</u>	<u>89,031</u>	<u>222</u>	<u>161,784</u>	<u>5,634</u>	<u>8,991</u>	<u>8,030</u>	<u>275,677</u>

10 Trustees

Two trustees were paid by Ministry of Defence as their work encompasses the management of a few charities.

THE ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

There were no employees during the year.

Employee costs in the financial statements for Royal Irish Regiment Benevolent Fund include amounts for work undertaken on behalf of Royal Irish Regiment Charity.

Remuneration of key management personnel

The Assistant Regimental Secretary Funds is the Trustee deemed as the key management personnel responsible for the day to day management of the accounts. There is no remuneration as the individual is employed by the [REDACTED] who cover all their salary costs including pension contributions and employer contributions.

12 Auditors Remuneration

	Unrestricted funds	Unrestricted funds
	2022	2021
Auditors Remuneration	5,000	2,524

13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Gain/(Loss) on revaluation of investments	34,911	(12,606)	86,692	86,692

14 Other gains or losses

During the year the Ministry of Defence advanced £2,266,000 for the purposes of the redevelopment of the building at [REDACTED] relation to Royal Irish Regiment museums. This falls outside the scope of the charity's ordinary activities and is not expected to recur.

The Charity then reimbursed building expenses which had been paid by Royal Irish benevolent Fund.

Funds advanced by Ministry of Defence	£ 2,266,000
Funds reimbursed to Royal Irish Board	£ 199,158

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2021	-	16,222	3,691	19,913
Additions	35,965	-	-	35,965
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	35,965	16,222	3,691	55,878
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2021	-	-	3,689	3,689
Depreciation charged in the year	-	5,402	-	5,402
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	-	5,402	3,689	9,091
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2022	35,965	10,820	2	46,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	-	36,196	2	36,198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Tangible fixed assets **(Continued)**

16 Heritage assets

£

At 1 April 2021 and at 31 March 2022 19,974

17 Fixed asset investments

	Listed Investments	Mixed Motive Investments	Total
	£	£	£
Valuation			
At 1 April 2021	747,009	-	747,009
Additions	91,188	1,353,145	1,444,333
Valuation changes	34,911	(12,606)	22,305
	-	-	-
Disposals	(65,553)	(55,227)	(120,780)
At 31 March 2022	807,555	1,285,312	2,092,867
Impairment			
At 1 April 2020 & 31 March 2021			
Impairment losses	-	-	-
Carrying amount			
At 31 March 2022	807,555	1,285,312	2,092,867
At 31 March 2021	747,009	-	747,009

Funds received from Ministry of Defence in relation to work needed on the building to ensure that it meets museum standards and also to convert some of the building to offices which will generate future rental income. These investments have been classified as mixed motive investments.

18 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,092,867	747,009

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	131,592	82,810
	<u> </u>	<u> </u>

20 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	(1)	-
Other debtors	10,699	1,635
	<u> </u>	<u> </u>
	10,698	1,635
	<u> </u>	<u> </u>

21 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	412	-
Accruals and deferred income	5,000	1,875
	<u> </u>	<u> </u>
	5,412	1,875
	<u> </u>	<u> </u>

22 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	46,787	-	46,787
Heritage assets	19,974	-	19,974
Investments	807,552	1,285,315	2,092,867
Current assets/(liabilities)	88,564	789,317	879,922
	<u> </u>	<u> </u>	<u> </u>
	962,877	2,074,632	3,039,550
	<u> </u>	<u> </u>	<u> </u>

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Movement in Funds

Fund	At 01/04/21 £	Incoming Resources £	Resources Expended £	Investment		At 31/03/22 £
				Gains/Losses £	Transfers £	
Unrestricted	875,329	114,633	82,420	34,911	31,959	974,412
Restricted	30,938	13,423	1,500	(12,606)	(31,959)	(1,704)
Extraordinary Item	-	2,266,000	199,158			2,066,842
	<u>906,267</u>	<u>2,394,056</u>	<u>283,078</u>	<u>22,305</u>	<u>-</u>	<u>3,039,550</u>

24 Capital commitments

Capital expenditure contracted for at the Balance Sheet date but not recognised in the financial statements:

During the year the Charity applied to MOD for funding of £2,266,000. They were successful with their application and received these funds in respect of works to be undertaken for the Regimental Museums in adapting the building to Museum standard. At the end of the reporting period, £2,056,299 remained unspent and is shown in the accounts under restricted reserves. However contracts for branding and Marketing and Phase 1 Conservation Works were tendered and awarded. The amounts committed at 31st March 2022 were £916,200.

25 Related party transactions

The Trustees of The Royal Irish Benevolent fund also sit on The Board of Trustees of The Royal Irish Regimental Charity. Therefore both charities are controlled by the same persons. Transactions entered into between the charities are done at full arms length.

Three trustees had a combined total of £212.49 travel expenses reimbursed to them during the accounting period.

A "rebalancing grant" of £42,091 was received from Royal Irish Regiment Benevolent Fund. Each year the trustees agree that a percentage of the Royal Irish Benevolent Fund surplus be transferred to the Royal Irish Charity as part of their benevolence award.

During the year Royal Irish Regiment Charity reimbursed Royal Irish Regiment Benevolent Fund for £122,547 of building expenditure.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Opinion

We have audited the financial statements of The Royal Irish Regiment Charity (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustee responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT CHARITY

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs Celine Corrigan (Senior Statutory Auditor)
for and on behalf of Corrigan CA Limited



Chartered Accountants
Statutory Auditor

24 Greystone Road
Antrim
N Ireland
BT41 2QN

Corrigan CA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL IRISH REGIMENT CHARITY

England & Wales - Charity number 1052056

Accounts

ROYAL IRISH REGIMENT CHARITY

**THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE
ROYAL IRISH REGIMENTAL CHAPEL FUND"**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
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ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Reference And Administrative Details

Registered Charity Number

1052056

Principal Address

Regimental Headquarters
The Royal Irish Regiment
Palace Barracks
BFPO 806

Trustees

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

The Trustees are mindful that the activities of the Regimental Charity are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The fund is used to maintain day to day running of the Royal Irish Regiment, Chapel and Memorials using non public funds. It is also used to foster comradeship between past and present members of the Royal Irish Regiment and to preserve its traditions.

The charity is divided into 4 branches (Regimental, Chapel, Relief and Chattels) each with specific objects.

Regimental Branch - Grants to promote the efficiency of The Regiment including sporting efficiency, battlefield tours, production of Regimental Journals, support to Regimental Museums and the well being of the Regimental Mascot. This objective fulfils the legal requirement of Public Benefit through the use of funds for Amateur Sport, Education, Heritage and Animal Welfare.

Chapel Branch - Grants to maintain and upkeep the Regimental Chapel and Memorials. This objective fulfils the legal requirement of Public Benefit through the use of funds for Religious, Educational and Heritage purposes.

Relief Branch - Grants to relieve either generally or individually persons who are past or present members of The Royal Irish Regiment or former members of the former Regiments and the dependants of such persons who are in conditions of need, hardship or distress. This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need.

Chattels Branch - Grants to maintain and preserve the Regimental Property. This objective fulfils the legal requirement of Public Benefit through the use of funds for arts and heritage.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the reporting year, grants of £6,788 were paid out to various institutions and individuals.

Financial review

During the year, incoming resources exceeded outgoing resources by £116,917 (outgoing resources exceeded incoming resources by £90,599 in 2020).

Reserves held at the year end were £875,329 unrestricted and £30,938 restricted funds. The majority of these reserves were made up of investments held by the charity as at 31st March 2021.

Effects of COVID-19

Income derived from shop sales fell as the shop was closed under the regulations in place at the time. Fundraising income fell as there were no sponsored events. Investment income was less predictable as the markets reacted to unpredictable times.

All charity sponsored events held in line with the Objects of the charity were cancelled. This included Sport and Adventure Training. The result of this was a fall in the level of grants disbursed.

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy and going concern

The trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets

The amount held in unrestricted reserves is £875,329 and based on annual expenditure of approximately £70,000, this represents approximately twelve years expenditure which at this time is in line with trustees' assessment.

Income

The main sources of regular income are:

A pro rata levy per head is charged on each Royal Irish Regiment Battalion based on their strength as at 31 March each year. There was no levy charged this year as the battalions were told to internally transfer the funds to grow their bugles, pipes and drums fund to support the procurement of instruments.

Investment Income

This includes accrued interest and dividends from bank and investments held.

Shop Sales

A Regimental shop selling memorabilia and items of uniform provides a regular income. All profit made is reinvested in the charity.

Investment Policy and Objectives

Under the Trust Deed, the Trustees have absolute investment powers on behalf of the charity.

With the exception of funds retained for immediate use, the majority of the funds are invested to provide a balance between income and capital appreciation in the longer term using a mix of Bank Deposits and Quoted Securities. Three Trustees represent a quorum. If an urgent business need arises, a quorum of Trustees can be convened to act on behalf of the Board. Any decisions made are ratified at the next Regimental Trustees Board meeting. Before becoming a Trustee a declaration must be signed accepting the appointment and a willingness to participate for the benefit of the Regiment.

The Regimental Charity Investment Managers are given parameters to work within and are provided with an indication of the level of return required to service the Charity.

An Investment Sub Committee comprising of 4 Trustees evaluate periodically how the investments have performed and are empowered by the Board of Trustees to make routine decisions required and to provide recommendations on any changes in investment strategy. Some of the investments are aimed at long term capital growth to provide for future need; whilst others are invested for the dividend income they provide to support current need.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future Developments

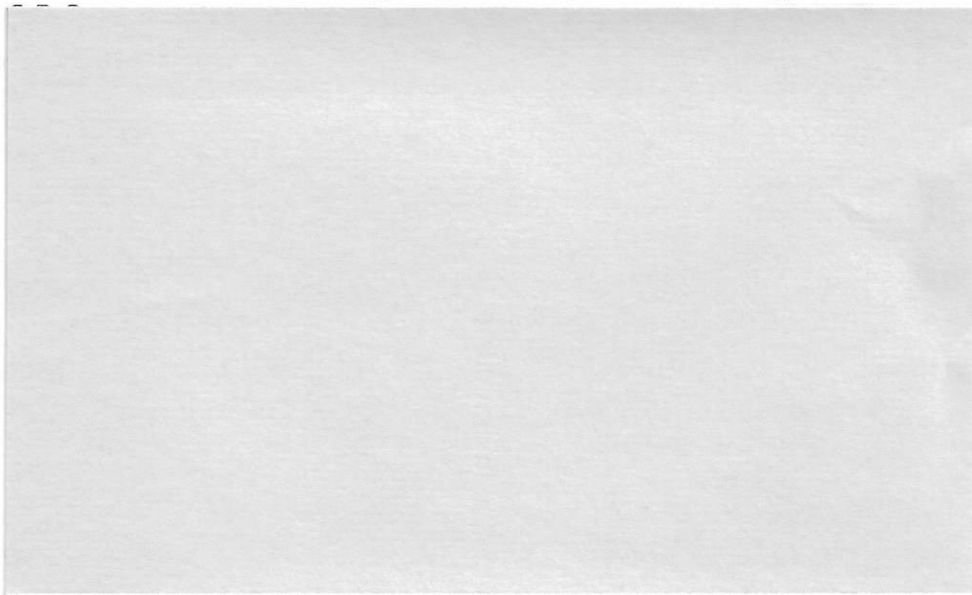
There is nothing planned in the next twelve months that will affect the Regimental Charity.

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Charity was established under a Trust Deed scheme dated 6th September 1995 and amended by resolution dated 7th February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:



Appointment of Trustees

New trustees are appointed by approval of the Board or automatically when taking up command appointments.

Organisational Structure

The Regimental Charity Fund is managed by a Regimental Board of Trustees. The Board of Trustees meets twice a year (normally Spring and Autumn). The Spring meeting takes place in Battalion Headquarters 1 R IRISH Ternhill Barracks, Shropshire. The Autumn meeting takes place in Regimental Headquarters R IRISH in Palace Barracks, Holywood. The Fund is administered on a daily basis by the Assistant Regimental Secretary (Funds) within the RHQ.

Risk Management

The Board of Trustees is responsible for the authorisation and review of the activities of the fund and the identification and management of risks to protect against fraud and other financial irregularities.

Induction and Training of New Trustees

New Trustees undergo orientation to brief them on their legal obligations under charity law, the content of the Trust Deed, decision making processes including the welfare grants committee, the investment strategy used and recent financial performance of the charity. During induction, they meet key members of staff and other Trustees.

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Related Parties and co-operation with other organisations

The Trustees of The Royal Irish Regimental Charity also sit on The Board of Trustees of The Royal Irish Benevolent Fund. Therefore both charities are controlled by the same persons. Transactions entered into between the charities are done so at full arms length.

The ^ATrustee report was approved by the Board of Trustees.


Trustee

Dated: 22 October 2021

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
IRISH REGIMENTAL CHAPEL FUND"
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	55,844	-	55,844	54,055	-	54,055
Charitable activities	4	15,615	-	15,615	46,423	-	46,423
Investments	5	28,400	-	28,400	52,386	-	52,386
Total income		99,859	-	99,859	152,864	-	152,864
<u>Expenditure on:</u>							
Raising funds	6	4,346	-	4,346	4,840	-	4,840
Charitable activities	7	62,764	-	62,764	144,777	-	144,777
Other	11	2,524	-	2,524	3,018	-	3,018
Total resources expended		69,634	-	69,634	152,635	-	152,635
Net gains/(losses) on investments	12	86,692	-	86,692	(90,828)	-	(90,828)
Net income/(expenditure) for the year/ Net movement in funds		116,917	-	116,917	(90,599)	-	(90,599)
Fund balances at 1 April 2020		758,412	30,938	789,350	849,011	30,938	879,949
Fund balances at 31 March 2021		875,329	30,938	906,267	758,412	30,938	789,350

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		36,198		34,758
Investments	14		747,009		653,441
			<u>783,207</u>		<u>688,199</u>
Current assets					
Stocks	16	82,810		62,001	
Debtors	17	1,635		5,503	
Cash at bank and in hand		40,490		42,078	
		<u>124,935</u>		<u>109,582</u>	
Creditors: amounts falling due within one year	18	<u>(1,875)</u>		<u>(8,431)</u>	
Net current assets			123,060		101,151
Total assets less current liabilities			<u>906,267</u>		<u>789,350</u>
Income funds					
Restricted funds			30,938		30,938
Unrestricted funds			875,329		758,412
			<u>906,267</u>		<u>789,350</u>

The financial statements were approved by the Trustees on 22 October 2021

Trustee

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

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

The Royal Irish Regiment Charity was drawn up and established under a Deed of Trust on the 30th September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income from charitable activities is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from investments is measured at the fair value if the consideration received or receivable and represents amounts receivable for the sale of investments held during the year.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	0%
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The trustees feel that a depreciation rate of 0% is appropriate for fixtures, fittings and equipment as there is no decline in the value of these assets each year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	2,277	492
Grants Received	53,567	53,563
	<u>55,844</u>	<u>54,055</u>
Grants receivable for core activities		
Royal Irish Benevolent Fund	51,814	50,787
Army Museum Ogilby Trust	-	995
Annual Levy	1,753	1,781
	<u>53,567</u>	<u>53,563</u>

4 Charitable activities

	2021	2020
	£	£
Member Subscriptions	1,540	1,380
Event Contribution	5	22,686
Sales Within Charitable Activities	7,023	14,938
Shop Income	7,047	7,419
	<u>15,615</u>	<u>46,423</u>

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	28,395	52,365
Interest receivable	5	21
	<u>28,400</u>	<u>52,386</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	4,346	4,840
	<u>4,346</u>	<u>4,840</u>

7 Charitable activities

	2021	2020
	£	£
Cost of Sales	13,112	25,164
Event Costs	6,106	21,464
Regimental Expenses	11,465	12,656
Recruitment & Promotion	15,734	51,563
Operational Expenditure	9,559	19,574
	<u>55,976</u>	<u>130,421</u>
Grant funding of activities (see note 8)	6,788	6,788
	<u>62,764</u>	<u>144,777</u>

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	5,646	10,102
Grants to individuals	1,142	4,254
	<u>6,788</u>	<u>14,356</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year.

Remuneration of key management personnel

The Assistant Regimental Secretary Funds is the Trustee deemed as the key management personnel responsible for [REDACTED] of the accounts. There is no remuneration as the individual is employed by [REDACTED] their salary costs including pension contributions and employer c [REDACTED]

11 Other

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Independent Examination Fee	2,524	3,018
	<u>2,524</u>	<u>3,018</u>

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gain/(Loss) on revaluation of investments	86,692	(90,828)
	<u>86,692</u>	<u>(90,828)</u>

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2020	34,756	3,691	38,447
Additions	1,440	-	1,440
At 31 March 2021	36,196	3,691	39,887
Depreciation and impairment			
At 1 April 2020	-	3,689	3,689
At 31 March 2021	-	3,689	3,689
Carrying amount			
At 31 March 2021	36,196	2	36,198
At 31 March 2020	34,756	2	34,758

14 Fixed asset investments

	Listed investments
	£
Valuation	
At 1 April 2020	653,441
Additions	86,511
Valuation changes	86,692
Disposals	(79,635)
At 31 March 2021	747,009
Carrying amount	
At 31 March 2021	747,009
At 31 March 2020	653,441

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	747,009	653,441

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	82,810	62,001

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,635	5,503

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	6,631
Accruals and deferred income	1,875	1,800
	1,875	8,431

19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	36,198	-	36,198
Investments	747,009	-	747,009
Current assets/(liabilities)	94,089	30,938	123,060
	877,296	30,938	906,267

20 Movement in Funds

Fund	At 01/04/20 £	Incoming Resources £	Resources Expended £	Transfers £	At 31/03/21 £
Unrestricted	758,412	186,551	69,634	0	875,239
Restricted	30,938	0	0	0	30,938
Totals	789,350	186,551	69,634	0	906,267

ROYAL IRISH REGIMENT CHARITY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

21 Related party transactions

The Trustees of The Royal Irish Benevolent fund also sit on The Board of Trustees of The Royal Irish Regimental Charity. Therefore both charities are controlled by the same persons. Transactions entered into between the charities are done at full arms length.

ROYAL IRISH REGIMENT CHARITY
THE ROYAL IRISH REGIMENT CHARITY "INCORPORATING THE ROYAL
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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ROYAL IRISH REGIMENT CHARITY

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 65 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act 2011;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65 of the Charities Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act 2011 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2011. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept as required by section 63 of the Charities Act 2011
2. That the accounts do not accord with these accounting records
3. that the accounts do not comply with the accounting requirements of the Charities Act 2011
4. That there is further information needed for a proper understanding of the accounts to be reached.

There are no matters to report.