

**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

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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

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# **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**

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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 06<sup>th</sup> of September 1995 and amended by resolution on 07<sup>th</sup> 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

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**TRUSTEE REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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## 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.

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***FOR THE YEAR ENDED 31 MARCH 2023***

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## **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.



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***FOR THE YEAR ENDED 31 MARCH 2023***

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## 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.

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## 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.

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***FOR THE YEAR ENDED 31 MARCH 2023***

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## 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 .

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**TRUSTEE REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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## 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 1<sup>st</sup> 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.

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***FOR THE YEAR ENDED 31 MARCH 2023***

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## 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**  
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**TRUSTEE REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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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.

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

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Charity registration number 1052056

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**THE ROYAL IRISH REGIMENT CHARITY**  
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**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	£	£	£	£	£	£
<b>Income from:</b>							
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
<b>Total income</b>		<b>122,342</b>	<b>526,347</b>	<b>648,689</b>	<b>114,633</b>	<b>2,279,423</b>	<b>2,394,056</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>248,931</b>	<b>731,663</b>	<b>980,594</b>	<b>82,420</b>	<b>236,623</b>	<b>319,043</b>
Net gains/(losses) on investments	13	(88,728)	(66,736)	(155,464)	34,911	(12,606)	22,305
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(215,317)</b>	<b>(272,052)</b>	<b>(487,369)</b>	<b>67,124</b>	<b>2,030,194</b>	<b>2,097,318</b>
Fund balances at 1 April 2022		978,418	2,025,167	3,003,585	875,329	30,938	906,267
<b>Fund balances at 31 March 2023</b>		<b>763,101</b>	<b>1,753,115</b>	<b>2,516,216</b>	<b>978,418</b>	<b>2,025,167</b>	<b>3,003,585</b>

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**  
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**BALANCE SHEET**

**AS AT 31 MARCH 2023**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**THE ROYAL IRISH REGIMENT CHARITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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**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.

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**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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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---

**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**

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**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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**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>
<b>For the year ended 31 March 2022</b>	<u>43,301</u>	<u>2,267,500</u>		<u>2,310,801</u>
<b>Grants receivable for core activities</b>				
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>

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**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***

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**8 Grants payable**

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

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**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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**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)	34,911	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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**15 Tangible fixed assets**

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2022	16,222	3,691	19,913
At 31 March 2023	16,222	3,691	19,913
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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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<b>16</b>	<b>Heritage assets</b>	<b>(Continued)</b>	
<b>17</b>	<b>Fixed asset investments</b>		
			<b>Total £</b>
	<b>Valuation</b>		
	At 1 April 2022		2,092,867
	Additions		387,731
	Valuation changes		(155,464)
			-
	Disposals		(319,387)
	At 31 March 2023		2,005,747
	<b>Impairment</b>		
	At 31 March 2023		
	Impairment losses		-
			-
	At 31 March 2023		-
	<b>Carrying amount</b>		
	At 31 March 2023		2,005,747
	At 31 March 2022		2,092,867
<b>18</b>	<b>Stocks</b>	<b>2023 £</b>	<b>2022 £</b>
	Finished goods and goods for resale	83,822	131,592
<b>19</b>	<b>Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	-	(1)
	Other debtors	31,110	10,699
		31,110	10,698

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**20 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>Fund</b>	<b>At 01/04/22</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment</b>		<b>At 31/03/23</b>
				<b>Gains/Losses</b>	<b>Transfers</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>	978,418	122,342	248,931	(88,728)	-	763,101
<b>Restricted</b>	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>

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

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**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

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##### 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.

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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.