

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

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Investment advisors

Quilters, Brewin Dolphin, Canaccord Wealth Management

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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.

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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.

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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.

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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:

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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

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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.

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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 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.

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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 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.....

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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	150,327	35,500	185,827	28,374	538,374
Charitable activities	4	29,921	-	29,921	31,619	31,619
Investments	5	46,223	16,989	63,212	62,349	78,696
Total income		<u>226,471</u>	<u>52,489</u>	<u>278,960</u>	<u>122,342</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>38,551</u>
Charitable activities	7	<u>168,160</u>	<u>905,112</u>	<u>1,073,272</u>	<u>209,753</u>	<u>936,016</u>
Other	13	<u>6,550</u>	<u>-</u>	<u>6,550</u>	<u>6,027</u>	<u>6,027</u>
Total expenditure		<u>181,437</u>	<u>912,867</u>	<u>1,094,304</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>(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>(487,369)</u>
Gross transfers between funds		<u>17,841</u>	<u>(17,841)</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>(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>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>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.

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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

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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

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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 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

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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.

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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.

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**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.