

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

REGISTERED CHARITY NO: 1085050

FINANCIAL STATEMENTS

For the period ended 31 December 2022

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

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THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees submit their Report and Accounts for the period ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 18 of the accounts and comply with the charity's trust deed, 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 FRS102.

Objectives and Activities for the Public Benefit

The objects of The Royal Anglian Regiment Benevolent Charity are:

- The relief of persons who are:
 - In need, hardship or distress and
 - Are serving or former members of The Royal Anglian Regiment, former Regiments that make up the Royal Anglian Regiment (The 'Regiment') and spouses and dependants of such persons.
- To promote the efficiency of the Royal Anglian Regiment (the 'Regiment') in such ways as the Trustees may decide.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, when setting the benevolent grant making policy for the year and in determining which activities fall within the scope of 'promoting the efficiency of the armed forces of the Crown'.

The principal contribution to public benefit comes from the charity's benevolent grant-making to those members of the Regimental family who are in need, hardship or distress, often operating in conjunction with other charitable bodies. Public benefit is also derived from our support of the Regimental chapels, memorials and museums across the counties of East Anglia and the East of England. This encourages esprit de corps within the Regiment whose efficiency is further enhanced by the charity's maintenance of chattels, including the Regimental silver collection and band instruments, and our support of the Officers' and NCOs' messes and the Regimental Institutes for Other Ranks, in each of the Regiment's battalions. The efficiency of serving soldiers is also enhanced by grants in support of physical fitness, sport and adventurous training and the charity contributes to recruiting activities for officers and soldiers. Former members of the Regiment are supported by the Regimental Association, which receives a grant from the charity.

Grant Making Policy

The Royal Anglian Regiment Benevolent Charity continues to be responsible for dealing with all benevolent cases involving past and present members of the Regiment and its "former Regiments", their spouses and dependants. The Trustees have agreed an upper limit of £1,000 being applied to each case. The Royal Tigers' Association continues to staff and pay its own cases, with the Charity assisting where it is appropriate to do so, with a combined grant not to exceed the Charity's limits. This arrangement will continue until 2024, when the Royal Tigers Association will march off parade and close. From that date the charity will take sole responsibility for their veterans.

The Royal British Legion and The Army Benevolent Fund (The Soldiers' Charity) continue to provide invaluable financial support in those cases that exceed the limit agreed by the Trustees. Almonisation with these two organisations has more than doubled the amount of benevolence given to serving and former members of the Regiment.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Achievements and performance

Benevolence - During the period the Charity reviewed 150 (2021: 121) cases with £110,446 (2021: £39,982) of grants being paid out. The Trustees currently expect that level of grant to be maintained or exceeded for the foreseeable future.

Regimental Efficiency - During the period the following major expenditure was undertaken totalling £448,580 (2021: £57,692), by support to:

- Two regular Battalions and our Reserve Battalion for adventure training.
- Further support to our Battalions, serving overseas and on their return from operational tours.
- Regimental recruiting, both for officers and soldiers.
- The Regimental Day
- The former Regiments Associations.
- The Remembrance Day Service at the Regimental Memorial.
- The Regimental Battlefield Tour.
- Regimental Heritage
- Regimental Communications
- Regimental Big Breakfast

Fundraising

The main sources of regular income are the Days Pay Scheme, income on investments and donations. Total income is significantly higher in the 18 month period by 255.4% to £679,312 (2021: £269,877).

The Day's Pay Scheme produced £184,264 in the 18 month period.

The fundraising targets for RHQ and the Battalions are set by the Regimental Council. All new soldiers and officers are encouraged to participate in the Days Pay Scheme. Donations are not specifically sought for general funding. No professional fund raisers are used and the Regimental Council ensures that all fundraising is carried out within Charity Commission guidelines.

We have not received any complaints about the way in which we carry out our fundraising activities.

Future Plans

The Trustees have conducted a review of future benevolence requirements and believe that planned expenditure on benevolence is both necessary and sustainable. Caseload varies year by year, but the Trustees are pleased to note that all valid requests for assistance were met. The Trustees continue to place the highest emphasis on improved governance. The proposed new governance operating model has been implemented, including the recruitment of new trustees.

The governance operating model sets out a coherent framework for the structure, responsibilities, policies and reporting processes that are required to, achieve the Charity's objectives, fulfil the statutory and regulatory requirements and operate in an effective way. It consists of an Investment Committee which manages the Charity's investments, an Audit and Assurance Committee which oversees all aspects of Risk, Assurance and the good governance of the Charity and an Operating Committee which oversees the annual budget and the day to day management of financial performance, fundraising and benevolence. All three committees report directly to the main Board. A separate Benevolence Committee is responsible for the day to day administration of benevolence and reports annually to the Board, via the Operating Committee.

It was decided to move the activities, assets & liabilities of The Royal Anglian Regiment Benevolent Charity to a Charitable Incorporated Organisation (CIO) called The Royal Anglian Regiment Charity as of 1 January 2023. The main rationale behind this decision was to protect the Trustees from having unlimited personal liability.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Financial Review

Expenditure exceeded income by £510,854 (2021: income exceeded expenditure by £1,286,838), after investment losses of £426,426 (2021: gains of £1,108,734). The net assets of the Charity at 31 December 2022 were £9,612,421 (2021: £10,123,275).

At 31 December 2022 the Charity had unrestricted reserves of £6,139,354, endowment reserves of £3,313,481 and restricted reserves of £159,586. Restricted reserves are made up of £86,429 in the Wayland Amputee Fund, £3,940 in the Chapel Fund, £47,710 in the Silver Fund and £21,507 in the Afghan Veterans Fund.

Prior Year Adjustment

Following on from the theft of some items of silver in 2022 a full audit of the Silver was completed in 2024. Additional silver with a value of £144,493 was discovered, whilst £52,980 of silver was either not found or found to be duplicates in the original listings, leaving a net adjustment of £91,513 which has been included as a prior year adjustment in these accounts. This has increased the net assets of the Silver Endowment fund by £91,513 and the opening reserves of this fund by the same amount.

Investment Policy and Performance

The Trustees have concluded that the recent review of investment strategy remains valid. This takes account of changing economic prospects and the Charity's requirements for income and capital growth over the short to medium term. The investment portfolio continues to be managed on a discretionary basis by the agreed investment manager, Sarasin & Partners LLP. The Charity's Investment Policy includes the following direction to the investment manager:

- The objective is for capital and income growth and generating the best financial return within an acceptable level of risk.
- Investment should grow, or at least maintain in real terms, the value of the capital while producing a steady stream of income for grant making.
- The charity seeks to derive around £150,000 from its investments per year, and therefore the overall long term target is CPI +4% per annum net of costs.
- The objectives should be achieved within a bespoke portfolio, allowing the investment manager greater responsiveness to current and future economic turbulence.
- The Trustees have elected not to follow an exclusionary ethical policy, but are keen for the investment manager to demonstrate good corporate governance and stewardship of the Charity's capital.
- The performance of Sarasin & Partners LLP is monitored by quarterly reports and bi-annual meetings of the investment subcommittee which in turn reports to all the Trustees.

During the period the Portfolio presented a return of £177,914 which is an increase of 85.4% on the previous financial year (2021: £95,961) which is largely due to the extended accounting period. The portfolio shows an unrealised loss of £449,443 (2021: gain of £1,102,143) and a realised gain of £23,017 (2021: £6,591). The market value as at 31 December 2022 stood at £6,064,990 (2021: £6,615,158).

The charity acts as custodian trustee for the 1st Battalion, 2nd Battalion and 3rd Battalion The Royal Anglian Regiment. The assets held on behalf of these entities relate to the investment portfolio. These assets are separate from those of the charity and are not included within these accounts. The value of investments held as at 31 December 2022 is £480,984, £20,002 and £29,336 (2021: £719,165, £21,673 and £nil) respectively.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Risk Management

The major risks to which the Charity is exposed have been reviewed by the Trustees who concluded that the major risks to the Charity's operations are:

- Extraordinary circumstances resulting from the Covid 19 outbreak, including volatility of investments, reduced opportunities for fundraising and greater demand for benevolence.
- Information Technology, including security and data protection
- Budgetary control and reporting
- Fraud or error
- Public perception, and its impact on fundraising.
- Compliance with legislation, regulation, taxation and reporting requirements.
- Safety of Regimental Silver.

The Trustees have put in place, and will continue to improve, systems to mitigate these and other risks.

During the year a theft of a small number of Silver items was identified. Additional security procedures are now in place to ensure that the risk of theft due to officer deployments is reduced. A full audit of the Silver has been undertaken in 2023/2024.

Reserves Policy

The Charity's investments are its reserves. The Trustees have examined the requirements of the Charity in the light of the main risks and have agreed that the Charity must maintain sufficient reserves to enable:

- an increased number of benevolent grants to be paid over the coming six months whilst seeking to preserve sufficient reserves to allow for the inevitable growth in the number of Benevolent cases in the future.
- continue to promote the efficiency of The Regiment over the coming twelve months. This includes providing grants for Battalions and supporting officer and soldier recruitment.

The Trustees are satisfied that the investments allow both of these criteria to be met. The level of reserves expected to be required to satisfy these objectives for the coming year is comfortably exceeded by even the worst case projections of our investment capital and income.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Royal Anglian Regiment Benevolent Charity was initially constituted by a Deed of Trust dated 20 January 1967 as a registered Charity, Number 1085050. The Scheme was revised and a replacement Trust Deed sealed on 7 September 2000. The Charity was merged with the Royal Anglian Regiment Regimental Charity (3955217) under the provisions of an amended Scheme dated 1 July 2015. Further amendments to the scheme were made by a resolution dated 15 April 2016.

The Trustees meet physically twice a year to review the performance and governance of the Charity and meet electronically as required to deal with day to day business. Subcommittees, covering investments, audit and assurance, benevolence and the Charity's operations meet regularly and report back to the full meeting of Trustees.

The amended Scheme allows the recruitment of new Trustees to bring a wider range of experience and skills to bear on the charity's needs.

Newly nominated Trustees are briefed by the Chairman of Trustees and all new Trustees receive an induction pack consisting of background information on each of the regimental charities, including copies of trust deeds, annual accounts, minutes of recent meetings and a copy of the Charity Commission booklet 'Responsibilities of a Charity Trustee'. Training through seminars etc. arranged by specialist advisors is made available for all Trustees and 'Trustee Training' is a standing agenda item at all Trustee Meetings.

POST-BALANCE SHEET EVENT

A Charitable Incorporated Organisation (CIO) was registered on 25 October 2022 called The Royal Anglian Regiment Charity. On 1 January 2023 the assets and liabilities of The Royal Anglian Regiment Benevolent Charity were transferred to the new CIO.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Administration

The Charity is administered by the Regimental Secretary and his staff.

Grants for individual cases are determined by an almonising committee whose Chairman is Lieutenant Colonel P R C Dixon. The Committee follows a policy laid down by the Trustees. This policy includes the upper limit for each case and the guidelines for eligibility.

Reference and Administrative Information

Trustees

The Trustees who served during the period were:

Major General D S J Biddick MBE MC (appointed 1 September 2023)
Lieutenant General. R W Woodisse KCB,CBE, MC (resigned 31 August 2023)
Brigadier (retired) D J Clements MBE (resigned: 4 November 2022)
Brigadier (retired) A J C Wild MBE (resigned:9 December 2021)
Lieutenant Colonel (retired) R C J Goodin OBE (retired 29 December 2023)
Lieutenant Colonel (retired) J C J Wright (appointed 29 December 2023)
Lieutenant Colonel (retired) B D Weston
Lieutenant Colonel (retired) R Bredin (appointed 4 November 2022)
Major (retired) P D Connolly (appointed 6 January 2022)
Captain (retired) S C Lane
Captain (retired) K P Tansley (resigned 18 October 2022)
Captain (retired) R W H Colgan
Mr D J Till

Administrative Office

RHQ The Royal Anglian Regiment, The Keep, Gibraltar Barracks, Bury St Edmunds, IP33 3RN

Charity Number 1085050

Auditors

Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Accountants

Churchgate Accountants Limited, 16-18 Langton Place, Bury St Edmunds, IP33 1NE

Bankers

Royal Bank of Scotland Plc, Farnborough, Hampshire, GU14 7NR

Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Trustees' responsibilities in relation to the Financial Statements

The Charity's Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the applicable Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Insofar as the Trustees are aware:-

- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

17 December 2024

Date :

On behalf of the Trustees

John Wright

.....
Lieutenant Colonel (retired) J C J Wright

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

FOR THE PERIOD ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Royal Anglian Regiment Benevolent Charity for the period ended 31 December 2022 which comprise the statement of financial activities, balance sheet, cash flow statement and the notes to the financial statements, including a summary of 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 December 2022 and of its incoming resources and application of resources, for the period 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

Emphasis of matter

We draw attention to Note 1 to the financial statements which explains that the Trustees intend to dissolve the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

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 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 ANGLIAN REGIMENT BENEVOLENT CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

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 Trustees' 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 Trustees' 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 144 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

Our audit was designed, after obtaining suitable knowledge and understanding of the Charity and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements. This included focussed work on areas where we considered there to be a higher risk of fraud or misstatement. These areas include revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement. These higher risk areas were subject to detailed substantive testing.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

FOR THE PERIOD ENDED 31 DECEMBER 2022

Other matter

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.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ensors Accountants LLP
Chartered Accountants
Statutory Auditor

Connexions
159 Princes Street
Ipswich
P1 1QJ

Date: 18 December 2024

Ensors Accountants LLP 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 ANGLIAN REGIMENT BENEVOLENT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>Unrestricted Fund</u>	<u>Endowment Silver Fund</u>	<u>Restricted Funds</u>	<u>Total 2022</u>	<u>Total 2021 (restated)</u>
<u>Income and endowments from:</u>						
Donations and legacies		399,672	-	53,185	452,857	158,181
Charitable activities		18,054	-	-	18,054	9,181
Other trading activities		4,030	-	-	4,030	1,500
Investments		178,068	-	-	178,068	95,977
Other		2,283	24,020	-	26,303	5,038
<u>Total</u>	2	602,107	24,020	53,185	679,312	269,877
<u>Expenditure on:</u>						
Raising funds		928	-	-	928	713
Charitable activities		699,979	24,020	38,813	762,812	182,573
<u>Total</u>	3	700,907	24,020	38,813	763,740	183,286
Net (expenditure)/income before gains and losses		(98,800)	-	14,372	(84,428)	86,591
Net (losses)/gains on investments		(426,426)	-	-	(426,426)	1,108,734
Net (expenditure)/income Transfers		(525,226) 5,651	- -	14,372 (5,651)	(510,854) -	1,195,325 -
Net movement in funds		(519,575)	-	8,721	(510,854)	1,195,325
<u>Reconciliation of funds</u>						
Total Funds Brought Forward	8	6,658,929	3,313,481	150,865	10,123,275	8,836,437
Prior year adjustment	15	-	-	-	-	91,513
Revised balance at 1 July 2020		6,658,929	3,314,481	150,865	10,123,275	8,927,950
<u>Total Funds Carried Forward</u>	8	£6,139,354	£3,313,481	£159,586	£9,612,421	£10,123,275

The notes on pages 15 to 27 form part of these Financial Statements

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u> <u>(Restated)</u>
<u>Fixed Assets</u>			
Investments	5	6,064,990	6,615,158
Tangible Fixed Assets	4	<u>3,316,985</u>	<u>3,339,353</u>
		9,381,975	9,954,511
<u>Current Assets</u>			
Stock		843	1,419
Debtors	6	56,485	51,651
Deposits at Bank and Money Market		218,058	136,923
Cash in Hand		<u>23</u>	<u>2</u>
		275,409	189,995
Creditors: Amounts falling due within one year	7	<u>(44,963)</u>	<u>(21,231)</u>
<u>Net Current Assets/(Liabilities)</u>		<u>230,446</u>	<u>168,764</u>
<u>Net Assets</u>		<u>£9,612,421</u>	<u>£10,123,275</u>
<u>Funds</u>			
Unrestricted Fund		6,139,354	6,658,929
Restricted Funds		159,586	150,865
Endowment Fund – Silver		<u>3,313,481</u>	<u>3,313,481</u>
	9	<u>£9,612,421</u>	<u>£10,123,275</u>

17 December 2024

Approved and signed on behalf of the Trustees on

John Wright
..... Lieutenant Colonel (retired) J C J Wright

The notes on pages 15 to 27 form part of these Financial Statements.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

STATEMENT OF CASHFLOWS

**FOR THE PERIOD ENDED 31
DECEMBER 2022**

	<u>2022</u>	<u>2021</u>
<u>Cash generated from operations note</u>		
(Deficit)/Surplus for year	(510,854)	1,195,325
Gain on disposal of investment	(23,017)	(6,591)
Fair value (gains)/losses on investments	449,443	(1,102,143)
Depreciation on fixed assets	1,816	457
(Increase)/Decrease in stock	576	(1,419)
(Increase)/Decrease in debtors	(4,834)	(41,781)
(Decrease)/Increase in creditors	23,732	(5,217)
	<hr/> (63,138)	<hr/> 38,631
<u>Main cash flow statement</u>		
Cash flows from operating activities		
Cash generated from operations	(63,138)	38,631
Cash flow from investing activities		
Purchase of fixed assets	(3,468)	-
Proceeds on disposal	24,020	-
Disposal/(purchase) of investments	123,742	(124,459)
	<hr/> 81,156	<hr/> (85,828)
Cash at start of year	136,925	222,753
Cash at end of year	<hr/> <u>218,081</u>	<hr/> <u>136,925</u>

The notes on pages 15 to 27 form part of these Financial Statements

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

These Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except for investments. The Financial Statements have been prepared on an accruals basis, and include income and expenditure as earned or incurred except as stated below. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The accounts have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102.

During the period the trustees took the strategic decision to convert the charity into a CIO to benefit from the limited liability.

As of 1 January 2023, the existing charity transferred all operations, assets and liabilities to the new formed CIO (The Royal Anglian Regiment Charity – Charity No: 1200816), in which they will continue to provide the same charitable services as the current charity did in the period.

Given the transfer of all operations, the existing charity will be wound up once these financial statements have been completed and as such the charity is not a going concern so these financial statements have not been prepared on that basis. The change in basis has not resulted in any changes to the values of assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounting reference period ended 30 June 2022 was extended so as to end on 31 December 2022. The reason for extending the period was administrative. As a consequence the comparative amounts presented in the financial statements (and related notes) are not entirely comparable.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES cont...

b) Funds structure

Unrestricted Fund – General Fund – The General Fund consists of funds which the Trustees may use for the Charity's objects at their discretion.

Unrestricted Fund – Designated Fund – This fund is designated to meet the expenses of the Regimental Chapel at Warley, Essex.

Restricted Silver Fund – Includes Days Pay Scheme Silver Subscription together with any insurance proceeds and incurs any insurance and repair costs in respect of the Silver.

Restricted Fund – Wayland Amputee Fund – This fund has been set up with the purpose of providing assistance and support for amputees from recent and future operations.

Restricted Fund – Chapel Fund – This fund has been set up to account for the income received and expenditure incurred on behalf of the Chapel.

Restricted Fund – Afghan Veterans Fund – This fund provided by the Armed Forces Covenant has been set up with the purpose of providing assistance and support to veterans, serving soldiers and their families from the conflict in Afghanistan and other recent operations.

Endowment Silver Fund – This represents the deemed cost of the Silver together with any proceeds on disposals.

c) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions.

d) Gains and Losses on Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the market value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES cont...

e) Income

- Grants Received – Grants of a revenue nature are credited in the period to which they relate.
- Investment Income – Dividends and interest are credited when receivable.
- Donations are included in full in the Statement of Financial Activities when receivable.
- Legacy income is included in the accounts when the receipt is probable and it can be measured reliably.
- Income from Charitable Activities are accounted for when earned
- Days Pays Scheme income is included within the accounts as received in relation to the period to which it relates.
- All other income is recorded on a receivable basis.

f) Resources Expended

- Expenditure (including grant commitments) is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be recovered.

g) Donated Services and Gifts in Kind

The value of donated services and gifts in kind are recognised at their open market value in the period in which they are receivable and where the benefit to the charity can be measured reliably. An equivalent amount is included within expenditure under the relevant heading in the Statement of Financial Activities.

h) Tangible Assets

Office Equipment is recorded at historical cost. Office Equipment is depreciated at 25% per annum on the reducing balance method. Depreciation is not provided on Chattels and Silver assets due to their very long expected remaining useful life. Their expected residual value is not materially less than their carrying value. An annual review of the likelihood of asset impairment is undertaken.

Silver Endowment Fund assets are stated at their deemed cost as at 1st July 2014.

i) Stock

Stocks are valued at the lower of cost and net realisable value.

j) Debtors

Debtors include amounts owed to the charity in relation to the amounts receivable on grant funding to which the charity is entitled.

Debtors are measured at their recoverable amounts (the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods).

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES cont...

k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

m) Accounting estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key accounting estimates

The silver asset has been retained at its deemed cost, being the valuation in place on adoption of FRS 102. There is an annual impairment review of the silver, but given its uniqueness and specialist nature any consideration of value is subjective and based on the opinion of the valuer.

n) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

2. ANALYSIS OF INCOME

	<u>2022</u>	<u>2021</u> <u>(Restated)</u>
<u>Donations and legacies</u>		
Donations received (including gift aid recoverable)	117,974	22,487
Legacy	100,000	5,000
Monies from closure of former funds/associations	32,580	-
Days pay scheme	184,264	119,273
Silver Subscription	18,039	11,421
	<u>£452,857</u>	<u>£158,181</u>
<u>Charitable activities</u>		
Castle subscriptions and sales	10,854	9,031
Battlefield Tour	7,200	150
	<u>£18,054</u>	<u>£9,181</u>
<u>Other trading activities</u>		
Sale of regimental souvenirs	4,030	1,500
	<u>£4,030</u>	<u>£1,500</u>
<u>Investments</u>		
Investment Funds	177,914	95,961
Other interest:		
Royal Bank of Scotland	154	16
	<u>£178,068</u>	<u>£95,977</u>
<u>Other</u>		
Case grant income	1,838	2,601
Speedboat hire	-	2,000
BBC royalties	119	63
Sundry income	326	374
Silver insurance claim	24,020	-
	<u>£26,303</u>	<u>£5,038</u>

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY
NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

2. ANALYSIS OF INCOME cont...

In the period ended 31 December 2022: £602,107 (2021: £258,456) of the above income related to unrestricted fund income.

In the period ended 31 December 2022: £24,020 (2021: £nil) of the above income related to endowment fund income.

In the period ended 31 December 2022: £53,185 (2021: £11,421) of the above income related to restricted fund income.

3. ANALYSIS OF EXPENDITURE

	<u>2022</u>	<u>2021</u> <u>(Restated)</u>
<u>Raising funds</u>		
Fundraising costs	813	216
Investment management fees	115	497
	<hr/>	<hr/>
	£928	£713
	<hr/>	<hr/>

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

<u>ANALYSIS OF EXPENDITURE cont...</u>	<u>2022</u>	<u>2021</u> <u>(Restated)</u>
<u>Charitable activities</u>		
Inservice Welfare Grant – No of cases 6 (2021: 1)	22,311	400
Case Grants – No of cases 85 (2021: 69)	88,135	39,582
Memorial Running Costs	1,495	967
Memorial Restoration	9,472	5,627
Remembrance Day Costs	3,361	184
ABF Sponsorship	13,000	13,000
RCO – Officer & Soldier Recruiting Expenses	17,680	12,735
Other Grants	8,596	2,158
1 st Battalion Grants – including Adventure Training	129,121	14,325
2 nd Battalion Grants – including Adventure Training	99,044	16,960
3 rd Battalion Grants – including Adventure Training	43,371	9,439
Regimental gathering expenditure	46,586	-
Not for profit purchases	2,848	-
Association Support (including Big Breakfast & Minden Day)	14,720	1,890
Chapel expenditure	2,793	976
Days Pay Scheme – RHQ	3,290	2,196
Days Pay Scheme - Silver	18,038	11,421
Castle expenditure	21,650	14,423
Sundry Expenses	28,886	7,277
Council Meeting Expenses	5,747	292
Trustee training	-	3,000
Presentation account	1,455	483
Representational Event	4,805	957
Depreciation	1,816	457
Legal fees	10,260	-
Audit (including Gift Aid audit)	15,210	7,020
Accountancy	7,380	3,666
Silver insurance and repairs	11,368	13,138
Disposal of Silver	24,020	-
Fuel allowance	5,100	-
Childrens Trust Fund professional fees	2,500	-
Gift aid training	910	-
Afghan Veteran Fund expenditure	11,743	-
Heritage expenses	67,359	-
Battlefield Tour	18,742	-
	<u>£762,812</u>	<u>£182,573</u>

In the period ended 31 December 2022: £700,907 (2021: £159,758) of the above expenditure related to unrestricted fund income.

In the period ended 31 December 2022: £24,020 (2021: £nil) of the above expenditure related to endowment fund income.

In the period ended 31 December 2022: £38,813 (2021: £23,528) of the above expenditure related to restricted fund income.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Endowment Silver Fund</u>	<u>Chattels</u>	<u>Total</u>
<u>Cost/Valuation</u>				
As at 1 July 2021 (restated)	18,220	3,312,981	25,000	3,356,201
Additions	3,468	-	-	3,468
Disposals	-	(24,020)	-	(24,020)
As at 31 December 2022	21,688	3,288,961	25,000	3,335,649
<u>Depreciation</u>				
As at 1 July 2021 (restated)	16,848	-	-	16,848
Charge for the period	1,816	-	-	1,816
As at 31 December 2022	18,664	-	-	18,664
<u>Net Book Value</u>				
As at 31 December 2022	£3,024	£3,288,961	£25,000	£3,316,985
As at 30 June 2021 (restated)	£1,372	£3,312,981	£25,000	£3,339,353

Endowment Silver Fund assets are stated at their deemed cost as at 1 July 2014.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5. INVESTMENTS

	<u>Market Value</u> <u>01.07.21</u>	<u>(Disposals)</u>	<u>Realised Gains</u>	<u>Unrealised (Losses)</u>	<u>Market Value</u> <u>31.12.22</u>	<u>Cost</u> <u>31.12.22</u>
Investment portfolio	£6,615,158	(£123,742)	£23,017	(£449,443)	£6,064,990	£4,872,322

The Regimental Charity Investments representing over 5% of the market value of the fund at 31 December 2022 are:-

	<u>Market Value</u>
Sarasin Thematic Global	2,372,146
Sarasin Global Dividend	934,685
Sarasin Global Dividend – Class I	447,783
Sarasin Thematic Global – Equity Class	1,095,303

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u> <u>(Restated)</u>
Other Debtors	56,485	51,651
	<u>£56,485</u>	<u>£51,651</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u> <u>(Restated)</u>
Accruals	33,161	20,875
Other Creditors	11,802	356
	<u>£44,963</u>	<u>£21,231</u>

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY**NOTES TO THE ACCOUNTS (Continued)****FOR THE PERIOD ENDED 31 DECEMBER 2022****8. CURRENT PERIOD – MOVEMENT ON FUNDS**

	<u>Unrestricted General</u>	<u>Unrestricted Designated</u>	<u>Endowment Silver</u>	<u>Restricted Funds</u>	<u>Total</u>
Balance at 1 July 2021	6,591,891	67,038	3,313,481	150,865	10,123,275
Incoming resources	602,107	-	24,020	53,185	679,312
Resources expended	(700,907)	-	(24,020)	(38,813)	(763,740)
Gain on investments	(426,426)	-	-	-	(426,426)
Transfers	5,651	-	-	(5,651)	-
Balance at 31 December 2022	£6,072,316	£67,038	£3,313,481	£159,586	£9,612,421

	<u>Wayland Amputee Fund</u>	<u>Silver Fund</u>	<u>Chapel Fund</u>	<u>Afghan Veterans Fund</u>	<u>Total</u>
Restricted Funds					
Balance at 1 July 2021	104,989	41,039	4,837	-	150,865
Incoming resources	-	18,039	1,896	33,250	53,185
Resources expended	(12,909)	(11,368)	(2,793)	(11,743)	(38,813)
Gain on investments	-	-	-	-	-
Transfers	(5,651)	-	-	-	(5,651)
Balance at 31 December 2022	£86,429	£47,710	£3,940	£21,507	£159,586

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

8. PRIOR YEAR – MOVEMENT ON FUNDS (RESTATED)

	<u>Unrestricted General</u>	<u>Unrestricted Designated</u>	<u>Endowment Silver</u>	<u>Restricted Funds</u>	<u>Total (restated)</u>
Balance at 1 July 2020	5,402,017	67,038	3,221,968	145,414	8,836,437
Prior year adjustment (note 15)	-	-	91,513	-	91,513
Revised balance at 1 July 2020	5,402,017	67,038	3,313,481	145,814	8,927,950
Incoming resources	258,456	-	-	11,421	269,877
Resources expended	(159,758)	-	-	(23,528)	(183,286)
Gain on investments	1,108,734	-	-	-	1,108,734
Transfers	(17,558)	-	-	17,558	-
Balance at 30 June 2021	£6,591,891	£67,038	£3,313,481	£150,865	£10,123,275

	<u>Wayland Amputee Fund</u>	<u>Silver Fund</u>	<u>Chapel Fund</u>	<u>Total (restated)</u>
Restricted Funds				
Balance at 1 July 2020	96,845	42,756	5,813	145,414
Incoming resources	-	11,421	-	11,421
Resources expended	(9,414)	(13,138)	(976)	(23,528)
Gain on investments	-	-	-	-
Transfers	17,558	-	-	17,558
Balance at 30 June 2021	£104,989	£41,039	£4,837	£150,865

Unrestricted Fund – General Fund – The General Fund consists of funds which the Trustees may use for the Charity's objects at their discretion.

Unrestricted Funds – Designated Fund – This fund is designated to meet the expenses of the Regimental Chapel at Warley, Essex.

Restricted Silver Fund – Includes Days Pay Scheme Silver Subscription together with any insurance proceeds and incurs any insurance and repair costs in respect of the Silver.

Restricted Fund – Wayland Amputee Fund – This fund has been set up with the purpose of providing assistance and support for amputees from recent and future operations.

Restricted Fund- Chapel Fund – This fund has been set up to account for the income received and expenditure incurred on behalf of the Chapel.

Restricted Fund- Afghan Veterans Fund – This fund provided by the Armed Forces Covenant has been set up with the purpose of providing assistance and support to veterans, serving soldiers and their families from the conflict in Afghanistan and other recent operations.

Endowment Silver Fund – This represents the deemed cost of the Silver together with any proceeds of disposals.

Transfers

A transfer of (£5,651) (2021: £17,558) from unrestricted reserves for the Wayland Amputee fund relates to (losses)/gains and income earned from the investment portfolio of the charity which has been included within unrestricted fund income.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY**NOTES TO THE ACCOUNTS (Continued)****FOR THE PERIOD ENDED 31 DECEMBER 2022****9. CURRENT PERIOD – ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Current Assets/ (Liabilities)</u>	<u>Non Current Assets/ (Liabilities)</u>	<u>Net Assets</u>
<u>Restricted Funds</u>					
Wayland Amputee Fund	-	86,429	-	-	86,429
Silver Fund	-	-	47,710	-	47,710
Chapel Fund	-	-	3,940	-	3,940
Afghan Veterans Fund	-	-	21,507	-	21,507
<u>Silver Endowment Fund</u>	3,288,961	-	24,520	-	3,313,481
<u>Unrestricted Funds</u>					
General Fund	28,024	5,978,561	65,731	-	6,072,316
Designated – Essex Chapel Fund	-	-	67,038	-	67,038
	£3,316,985	£6,064,990	£230,446	£-	£9,612,421

PRIOR YEAR – ANALYSIS OF NET ASSETS BETWEEN FUNDS (RESTATED)

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Current Assets/ (Liabilities)</u>	<u>Non Current Assets/ (Liabilities)</u>	<u>Net Assets</u>
<u>Restricted Funds</u>					
Wayland Amputee Fund	-	104,989	-	-	104,989
Silver Fund	-	-	41,039	-	41,039
Chapel Fund	-	-	4,837	-	4,837
<u>Silver Endowment Fund</u>	3,312,981	-	500	-	3,313,481
<u>Unrestricted Funds</u>					
General Fund	26,372	6,510,169	55,350	-	6,591,891
Designated – Essex Chapel Fund	-	-	67,038	-	67,038
	£3,339,353	£6,615,158	£168,764	£-	£10,123,275

10. TAXATION

The Fund is a Registered Charity, and no Corporation Tax is payable on the results for the period. Income Tax deducted from covenanted donations and Gift Aid is recoverable.

11. TRANSACTIONS WITH TRUSTEES/ KEY MANAGEMENT PERSONNEL

The Trustees consider the key management personnel of the charity to be the Trustees, who are in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give their time freely and no trustee remuneration was paid during either period.

THE ROYAL ANGLIAN REGIMENT BENEVOLENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

12. RELATED PARTY TRANSACTIONS.

During the period 1 Trustee (2021: nil) was reimbursed £317 (2021: £nil) in relation to travel expenses in performing their duties as a Trustee of the charity.

During the period the charity received donations totalling £10,260 (2021: £3,000) from Oakley Capital Limited, a company connected to Mr D Till, a trustee.

During the period the charity received donations totalling £1,000 (2021: £nil) from a trustee.

13. CUSTODIAN TRUSTEESHIP

The charity acts as custodian trustee for the 1st Battalion, 2nd Battalion and 3rd Battalion The Royal Anglian Regiment. The assets held on behalf of these entities relate to the investment portfolio. These assets are separate from those of the charity and are not included within these accounts. The value of investments held as at 31 December 2022 is £480,984, £20,002 and £29,336 (2021: £719,165, £21,673 and £nil) respectively.

14. POST-BALANCE SHEET EVENT

A Charitable Incorporated Organisation (CIO) was registered on 25 October 2022 called The Royal Anglian Regiment Charity. As of 1 January 2023, the existing charity transferred all operations, assets and liabilities to the new formed CIO which will continue to provide the same charitable services as the current charity did in the period.

Given the transfer of all operations, the existing charity will be wound up once these financial statements have been completed and as such the charity is not a going concern so these financial statements have not been prepared on that basis. The change in basis has not resulted in any changes to the values of assets and liabilities.

15. PRIOR YEAR ADJUSTMENT

Following on from the theft of some items of silver in 2022 a full audit of the Silver was completed in 2024. Additional silver with a value of £144,493 was discovered, whilst £52,980 of silver was either not found or found to be duplicates in the original listings, leaving a net adjustment of £91,513 which has been included as a prior year adjustment in these accounts. This has increased the net assets of the Silver Endowment fund by £91,513 and the opening reserves of this fund by the same amount.