

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE RIFLES REGIMENTAL TRUST**

THE RIFLES REGIMENTAL TRUST

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THE RIFLES REGIMENTAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

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OBJECTIVES AND ACTIVITIES
Principle Activities and Policies

Income

Apart from investment income, the major regular source of income to the Charity is from Regimental Subscriptions (the Day's Pay Scheme) in which the majority of officers and soldiers throughout the Regiment participate. All income to September 2021 was received into The Rifles Regimental Trust with 51% of the basic income then being passed to The Rifles Benevolent Trust. With effect from 1 October 2021 Trustees have amended the allocation of income from the Days pay Scheme from 51% to 40% to The Rifles Benevolent Trust. This was reviewed and reconfirmed at the October 2023 meeting of trustees and will continue to be reviewed annually. This remains possible due to other income to the Benevolence Trust from Legacies enabling the changes to be made without any detriment to existing beneficiaries. The balance (60%) is retained by The Rifles Regimental Trust, which is able to make grants to The Rifles Benevolent Trust as required and includes additional contributions from officers which are held in a designated fund to support officer related activities. All payments via the Day's Pay Scheme are through Charitable Giving and are therefore inclusive of tax.

Regimental Objectives

The Rifles Council has approved Regimental Objectives, which are reviewed annually, and which Trustees take into account when making grants from The Rifles Regimental Trust. The Objectives issued in 2017 remain extant with three objectives being set:

1. Realise the potential of every Rifleman and maximise the opportunity of being a large Regiment.
2. Exploit the range of modern roles to enhance the Regiment's reputation for tactical innovation and forward thinking.
3. Capitalise on the five pillars (Regulars, Reserves, Cadets, Associations and Communities) to sustain the Regiment and build esprit de corps, ensuring full manning.

Grants to Regular Battalions

a. Trustees will allocate to Regular battalions, (including to 4 Rangers who rebadged in December 2021 but who for now remain linked to The Rifles and to where their Regimental Subscriptions are paid), an annual block grant that may be expended at CO's discretion, except that a percentage must be expended on Adventurous Training (to meet the terms of the Lawrence Bequest from which part of the income is derived). It is intended to cover such expenditure as official entertainment and the support of Bugle Platoons (but not the repair of bugles).

b. The grant is normally paid in two equal elements in January and July but may be drawn down by negotiation with RHQ where the operational cycle of the Battalion justifies an earlier payment to support expenditure commitments during the year. No part should be reserved for future years, unless agreed through RHQ.

c. The grant is intended to help towards all normal activities of the battalion; requests for additional grants should be for exceptional expenditure. Such additional requests are considered regularly by the Trustees.

d. Major repairs to bugles and chattels - and the insurance thereof - are not covered by the grant. These will be arranged centrally by RHQ and covered by the RHQ budget.

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Grants to Reserve Battalions

a. Reserve battalions are also given a block grant, part of which will be from a fund restricted for this purpose. The Trustees will consider additional requests for grants which will be weighted by the fact from 2016 when Reserves started limited subscriptions of 14% of a day's pay under the Day's Pay scheme but less than 30% are currently contributing. As the numbers grow Trustees will continue to review and may be able to enhance their support given to Rifles Reserve units.

Grants to City/County Offices

a. Under restructuring there will be four Regional Offices for the South West (based in Exeter), The North (Based in Durham), The South East (Based at RHQ) and Central (Based in Shrewsbury). There are currently satellite offices based in Bodmin, Durham, London and Taunton some of which will, in due course, be subject to closure.

b. Each City/County Office will be allocated a block grant to cover administration, events and Regional Colonel's expenses.

c. The grant may be drawn down by negotiation with RHQ.

d. Offices may bid for additional grants to cover exceptional expenditure planned for the following year.

e. No grants are made to cadets or cadet detachments.

Grants through RHQ

a. RHQ will establish a budget for annual approval by the Trustees to cover all regimental matters that are not covered by grants to Regular and Reserve battalions, or City/County offices.

Designated (Unrestricted) and Restricted Funds

1. **5(V) RGJ Trust** (Designated). These funds derive from a disbanded RGJ TA unit and the income therefrom is applied to grants to the Rifles Reserve Battalions and independent companies.

2. **The Officers' Fund** (Designated) receives income from the Day's Pay Scheme that is specifically intended for officers' subscriptions and welfare.

3. **The Hatton Bequest Fund** (Restricted) derives from a legacy in memory of Corporal Harry Hatton, 2nd Royal Green Jackets, who was injured in Northern Ireland and who subsequently died. It is to be used to provide prizes for the best recruits in the Regiment at the Training Regiment at Catterick.

4. **The Lawrence Bequest Fund** (Restricted). The bequest was made to the Rifle Brigade in memory of Captain F E Lawrence who was killed in East Africa in 1895. It is to be used for the maintenance of his grave in Africa and to support Adventure Training within the Regiment.

5. **RGJ Management Fund** (Restricted). This Fund is managed by the Trustees for investment purposes. The income and capital of the Fund are under the control of the Royal Green Jackets Association Management Committee for the business of the Former Regiment.

6. **LI Management Fund**. This fund is managed by the Trustees for investment purposes. In 2015 the income and capital of this fund were incorporated into the Rifles Regimental Trust as a restricted fund, but under the Control of the Light Infantry Committee for the business of the former Regiment.

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7. **RGBW Fund.** These funds were moved into the Regimental Trust in January 2021 for investment purposes only with the RGBW business being accounted for through their own charity. In 2023 the Trustees of The RGBW funds asked and it was agreed that the funds would be moved under the umbrella of The Rifles Regimental Trust with an RGBW management board maintaining oversight and control for the business of the former Regiment within the guidelines of the Rifles Regimental Trust Deed.

Funds Under Management

Elements of the current and forming regiments have deposited sums with the Trustees to gain benefit from investment in a larger portfolio. As the funds are assets of their own charities, these are "Funds Under Management" for which the Rifles Trustees act as Custodian Trustees. The funds are:

1. **The DDLI Charities Fund.** These investments belong to The Devon and Dorset Light Infantry for their Former Regiment business and are accounted for through their own charity accounts.

2. **1 Rifles, 2 Rifles, 4 Rifles, 5 Rifles, 6 Rifles and 7 Rifles PRI funds.** These funds belong to their respective battalions and are accounted for through their own PRIs which are charity accounts exempt from registration and controlled by a managing trustee (The Commanding Officer). Trustees may take into account the level of capital held in such PRI accounts when considering requests from battalions for additional grants.

The Rifles and Light Infantry Somerset Association. These funds were added in 2020 for investment purposes only with the Regimental business being accounted for through their own charity.

All these Funds (Restricted, Designated and Funds Under Management) are invested together with the main Rifles Regimental Trust Unrestricted funds with a strict record being maintained as to the (aliquot) percentage of the capital and income that belongs to each.

Allocation of Grants

The Trustees meet annually to consider the budget for the following year and the block grants that can be made. They will also consider at this time any requests for additional grants. The Trustees are also the Trustees of The Rifles Benevolent Trust who meet quarterly to ratify grants. Such quarterly meetings give the Trustees the opportunity to consider income and expenditure on, and other business of, The Rifles Regimental Trust and any additional grants that have been requested.

Public Benefit

The following statements take into account the Charity Commission's guidance on public benefit disclosure.

The Trustees are conscious that the use of charitable funds should have an element of benefit to the public. The object of The Rifles Regimental Trust is to promote the efficiency of the Regiment in its widest sense.

Grants can, for example, be made to the serving elements of the Regiment to support activities which increase the fitness and capability of the serving soldier, such as adventure training, and to activities which help to establish the regimental ethos and culture, such as bugling. Grants may also be made to the other pillars of the Regiment, such as the Reserve units and the Regimental Associations, to help establish the reputation of the Regiment throughout the country and particularly in its recruiting areas. The existence of the Charity helps to ensure high morale and high standards in The Rifles and thus contributes to the effectiveness of the country's armed forces, which in turn brings tangible benefits to the public.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

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ACHIEVEMENT AND PERFORMANCE

Governance

Lieutenant General Thomas Richardson Copinger-Symes CBE took over as Colonel Commandant on 22 March 2023 and was already an existing ex-officio Trustee.

The Governance Sub Committee has again carried out a full review of the risks to which the charity might be exposed and improvements have been made to the risk analysis.

Income

The Care for Casualties Appeal (C4C), which was launched in March 2010, has been a major contributor of income to the Charity. Income to the Appeal. As at 31 December 2016 its assets were Transferred to The Rifles Benevolent Trust (Charity No 1119071) and any subsequent income received is transferred to that Charity on a regular basis including those raised through JustGiving.com.

Subscriptions from officers and soldiers under the Day's Pay Scheme have remained steady. During the year, a total of £197,229 (£196,622) was subscribed under the Scheme of which represents 60% of the income of the Scheme being retained by The Rifles Regimental Trust and the balance of 40% being transferred to The Rifles Benevolent Trust. The percentage of all ranks subscribing under this voluntary Scheme has remained around 95%. In addition, officers subscribed a further £38,256 (£36,582) for officer related activities. An annual review of subscriptions is undertaken and individuals not contributing are identified and encouraged to do so.

Grants

Grants from unrestricted funds to a total of £60,544 (£39,417) were made to the five regular and three Reserve battalions as well as the 3 Regimental Bands who received £3,000. Regular Battalions also received a further £20K from Restricted funds and the Reserves a further £10,500 (£9,500). ITC Catterick received £800.00 (£0.00). Each of the regular battalions receives varying sums based upon their established strength, this includes funding for their regimental sport. It remains the hope of the Trustees to be able to increase the level of grants to battalions in the future. Of the Reserve units, 6, 7 and 8 Rifles received £7,000 (£6,000). Grants totalling £6,983 (£7,180) were made to the City and County Offices.

Regimental Expenses

Expenditure totalling £112,250 (£117,959) was made under the RHQ budget, the largest amounts being spent on the Regimental Magazine (The Bugle - for which income of £8,002 (£4,503) was recovered from sales), on IT consultancy and equipment, and on insurance. In addition, there was support for such activities as freedom and homecoming parades, individual adventure training grants and the St Cross Cricket Ground. No grant was made to the museum in 2023 pending its joining with the RGJ museum to form a new museum representing the Regiment. The cost of providing a ceremonial bugle to those on completion of 22/24 years or on commissioning was £18,112 (£15,757)

Rifles Direct

In early 2017 the sale of Rifles Direct to AMMO (All Arms Marketing and Manufacturing Organisation) was completed with the Regiment retaining control over the Company and Regimental brands. In 2018 the Regiment continued to receive the agreed income of £8,000 per annum (payable 1/12th each month) which was subsequently increased to £9,000 per annum and is reviewed against sales bi-annually. The income was used to clear the original loan to the company of £50,000 which was cleared by the end of 2020. From 2022 a proportion, based on sales to each battalion or Museum (Rifles and RGJ), has been passed onto each element with the balance in 2023 £4,661 (£4,4174), approx. 50% being retained by the Regimental Trust. Rifles Direct continues to provide a valuable regimental service, much of which would have to be provided in some form or other and has maintained a worldwide interest online; future income will be shared with those elements of the Regiment purchasing from Rifles Direct.

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FINANCIAL REVIEW

Investment report 2023

As at 31 December 2023 The Rifles Regimental Trust had a value of £8,979,285 (8533,460). The investment portfolio at 31st December 2023 was valued at £8,882,391 (£8,379,690). These figures included funds held as creditors for the Battalion PRIs and association funds totalling £1,682,642 (£1,611,507).

2023 was an incredibly eventful year in markets, with plenty of forces for investors to navigate. Economists weren't especially hopeful about 2023 with predictions of recessions littering the world's economies. After all, hampered supply chains were driving inflation higher, and central banks were fighting back with economy-bruising interest rate hikes. By most accounts, stocks should've had a challenging year, yet US and European indexes are closed out the year around all-time highs, while Japan's stocks are at their highest in over four decades.

After significant losses in 2022, equities bounced back again in 2023 with Global equities returning +16.4% over the year (+9.3% excluding the "magnificent seven" technology stocks) whilst UK Government Bonds returned +3.7% after a strong end to the year.

The world's leading tech firms propelled the Nasdaq 100 index to its best year in over a decade, as enthusiasm for AI outweighed concerns about the effects of higher interest rates in 2023. The seven biggest tech and internet-related stocks - Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla - saw their combined weighting in the S&P 500 rise to a record 29% in November. Investors gravitated toward these companies, betting on their superior ability to leverage AI given their huge scale and financial heft. The cohort contributed approximately two-thirds of the S&P 500's return over the year.

The Trust's investments increased by 6% over 2023.

Reserves Policy

The charity has significant reserves which are represented by the listed investments and managed funds. The investments are invested for total return which allows, in addition to the investment income, the drawdown of up to 1% of capital in any given year, from the unrestricted funds, without detriment to the Trustees Investment Strategy. This we define as The Allowance.

A review took place in late 2021 and a baseline for the Allowance of 3% of the average over 3 years was retained (including actual investment income) and an additional uplift of 1% was agreed to enable the budgetary requirement for 2023 to be met. Going forward for 2024 the Allowance baseline of 3% of value is to be retained; this comprises of actual Investment income topped up by a drawdown, if required, from unrestricted funds and takes into account substantial anticipated income for 2023 from the Antioch Settlement £175,00 (£87,500 in 2022).

Risk Management

The principal risks faced by the Trust lie in the performance of the investments and the ability of the Trust to support its beneficiaries through the making of effective grants.

Trustees consider that the variety of investments with a diversified investment portfolio exercised through the Fund managers, Cazenove Charities, along with a "total return" approach. This allows a drawdown on capital of 3%, including investment income, plus an uplift factor to meet budgetary requirements (1% for 2023) which is monitored and recommended by the investments sub-committee and helps to stabilise the income and mitigates the risks as far as is possible.

The Trustees will also approve a further drawdown of capital were deemed necessary to meet essential demands in support of the Regiment (serving, former and antecedent) its Riflemen and their dependents. However, in order to meet any extraordinary demands placed upon it a reassessment of the level of grants awarded takes place at their January meeting each year with any adjustment necessary being made to ensure the long-term ability to support the Regimental family.

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Key management Personnel Remuneration

The Trustees consider the board of Trustees and The Rifles Regimental Secretary (also a Trustee) and The Rifles Secretary Finance as the Key management personnel of the charity. All Trustees give of their time freely and are not remunerated for their time spent on work on behalf of the charity. The day-to-day management is invested in other senior representatives in RHQ The Rifles who are employed and salaried by The Ministry of Defence. Remuneration of the Regimental Secretary as a Trustee has been approved by the Charity Commissioners and the sum, along with any other ex gratia awards to the other senior representatives of the RHQ Staff are approved by a special meeting of Trustees held every 3 years. All awards are made annually and are scrutinised and approved by the Remunerations Sub-committee. The Remunerations Sub-committee also screens any other ex gratia awards recommended by The Regimental Secretary for other members of the RHQ staff from an agreed budget. Payment of awards will generally be paid in December of each year. Declaration of any related party issues are contained as appropriate in the auditor's notes. In assessing the awards Trustees assess against performance as there is no benchmark with which to compare the ex-gratia payments. Trustees are also required to disclose all relevant interests in connection with any grant application and in accordance with the Trust's policy withdraw from decisions where any conflict of interest arises. There has been no such conflict in the current year.

ASSETS HELD AS CUSTODIAN FOR OTHERS

Upon formation of The Rifles and transfer of funds from the forming Regiments, the Trustees of The Rifles Regimental Trust became de-facto custodian Trustees on behalf of the Regiment for those chattels (silver, pictures and furniture) which were transferred to The Rifles having previously been in the care of the Forming Regiments. The Trustees' responsibility is to ensure that insurance cover (worldwide) continues to be maintained and that checks and safeguards are in place to account for the chattels. These chattels are not carried at any value in the accounts of The Rifles Regimental Trust as no cost was incurred in their acquisition. The day-to-day control of property on loan or gifted to the Regiment is part of the role of RHQ through the Regimental Secretary and the Property Manager who also looks after Green Jacket Close. The control and direction of any disposal of property rests with The Rifles Council and/or with representatives of the Former Regiments who have retained that responsibility. Chattels are distributed to and located with each of the Battalions, at RHQ, and various other locations of regimental importance.

The database of Regimental chattels continues to be developed, including the location of each item. This bringing together of property was completed in 2018 and involves the property of The Light Infantry and the Royal Green Jackets which were transferred upon formation of the Rifles in 2007, followed by the property of the Devon and Dorset Light Infantry which was transferred in 2015 and finally that of the Royal Gloucestershire Berkshire Wiltshire Light Infantry which were transferred in 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Background and Structure

The Charity was established by a Trust Deed approved by the Charity Commission dated 1 April 2007. It was formed to manage the benevolent funds of the newly formed regiment, The Rifles, which had been created on 1 February 2007 by the merger of The Devonshire and Dorset Light Infantry (DDLI), The Light Infantry (LI), The Royal Gloucestershire, Berkshire and Wiltshire Light Infantry (RGBWLI) and The Royal Green Jackets (RGJ), including their Territorial and Volunteer Units. These are the 'Forming Regiments' and the Trust is sufficiently widely drawn to be able to help not only serving and former members of the Regiment (The Rifles) but also of the Forming Regiments and of their various Antecedent Regiments, including Reserve units.

The Objects of the Trust are to relieve serving or former members of the Regiment or former members of the Forming Regiments or the dependants of such persons who are in need by virtue of financial hardship, sickness or old age. Since the Trust can support former members of the Forming Regiments, the Trustees of those Regiments have transferred into the Trust the money that they were previously managing for their own benevolent purposes. Funds can be 'ring fenced' in Restricted funds for specific purposes if necessary.

The Regimental Trustees are the Finance Committee of The Rifles Council, the governing body of the Regiment. They are Trustees for all three of the Regimental Charities: The Rifles Regimental Trust, The Rifles Benevolent Trust and The Rifles Officers' Fund, the business of which is conducted at the same meetings of Trustees.

Governance

There are up to eight (currently six) ex-officio Trustees, being the Colonel Commandant, Deputy Colonel Commandants and other senior serving officers of the Regiment. In addition, there are up to twelve (currently nine) Nominated Trustees the majority of whom have specific skills such as in the investment or legal fields and others have commanded battalions of The Rifles or of Forming Regiments. A Nominated Trustee must be an officer or warrant officer, or former officer or warrant officer, of the Regiment or of a Forming Regiment and may include a wife or widow of such. In making such appointments care is taken to ensure representation from each of the Former Regiments. Nominated Trustees are elected for terms not exceeding four years and may be re-elected for a maximum of 4 terms. Re-elections are rotational and take place annually normally at the April Trustees meeting. In 2023 General Sir Patrick Saunders KCB CBE DSO ADC Gen, Lieutenant Colonel (Retired) John Poole Warren MBE and Mr Andrew Jackson retired without replacement. Mr Jeremy Archer and Mr Oliver Marsh agreed to continue as Trustees and were re-elected. Meetings of the Trustees are held quarterly, normally in January, April, July and October.

Governance (Continued)

The Trustees have a Nomination Sub Committee which, annually and when a vacancy occurs, considers suitable candidates to reinforce the skills or representation of the Trustees and proposes candidates to The Rifles Council for nomination. New nominated candidates, as well as Nominated Trustees seeking re-election, are elected by the Trustees at the Spring (second) meeting each year. New Nominated Trustees are briefed by the Chairman of Trustees and on appointment are given an induction pack of background information on each of the Regimental Charities, including copies of Trust Deeds, annual accounts and minutes of recent meetings, and a copy of Charity Commission booklet 'Responsibilities of a Charity Trustee'. Training through seminars etc. is made available for all Trustees.

Other Sub Committees, to cover the work of all The Rifles Charities, have been formed for Governance, Finance, Grants, Remuneration and Investment. In addition, there is a Homes Sub Committee to manage properties (Green Jacket Close) owned by The Rifles. The Nomination Sub-Committee annually reviews the membership of Sub Committees to ensure that Trustees use their skills appropriately and gain experience from the work of such Sub Committees.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The risks to which the Charity is vulnerable are reviewed annually by the Trustees after detailed work by the Governance Sub Committee. The Trustees consider the major risks to which the Charity could be exposed and review the systems established to mitigate such risks. They are not aware of any irregularities, including fraud, involving management or employees of the Charity; nor are they aware of any instances of actual or possible non-compliance with laws, regulations, contracts or agreements that might result in the Charity suffering significant penalties or other loss. In 2016 a major fraud attack was perpetrated on the Trust which, whilst detected and all monies fully recovered, identified a potential weakness in systems. These were immediately rectified to prevent any such future occurrence. The attempt was reported to the Police fraud unit as well as the Charity Commissioners.

In 2016 by unanimous agreement of the Trustees basic bookkeeping of all the Regimental Trust Accounts was outsourced to a firm of professional bookkeepers in Gloucestershire, The Trust Partnership. The sixth full year of independent operation in 2020 incurred costs of £4,990 (£ 5,091) once again below the estimated cost and the liaison between Regimental Headquarters and Trust Accounting continues to develop with an excellent service being provided.

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1119061

Principal address
RHQ The Rifles
Peninsula Barracks
Romsey Road
Winchester
Hampshire
SO23 8TS

Trustees

General Sir Patrick Nicholas Yardley Monrad Saunders KCB CBE DSO ADC Gen - Retired 22 March 2023
Lieutenant General Thomas Richardson Copinger-Symes CBE
Lieutenant General Charles Seymore Collins DSO OBE
Maj General Thomas Howard Bewick OBE
Major General Daniel Reeve MC
Brigadier Mark Christian Peter Wilson MBE
Colonel Ralph Graham Arundell
Colonel Ashley Raymond Fulford OBE
Colonel Nikola Ilic MBE QGM
Lieutenant Colonel Peter James Alexander Balls OBE
Lieutenant Colonel John Alexander Poole-Warren MBE - Retired 25 January 2024
Lieutenant Colonel Simon David Gray MBE
Captain Robert Gribble
Jeremy Michael Archer
Simon Charles Hazlitt - Chairman
Andrew George Wycliffe Jackson - Retired 26 January 2023
Rebecca Charlotte Maciejewska
Oliver Rupert Marsh
Henry Charles Steel

The offices of the Charity are based in the Regimental Headquarters of The Rifles which is an MOD establishment and the officials are civil servants employed by the MOD; therefore, neither workspace nor staffing incur any cost to the Charity. Throughout 2023 the person responsible for the day to day running of the Charity was The Rifles Regimental Secretary and Trustee, Lieutenant Colonel (Retired) PJA Balls OBE assisted throughout the year by The Rifles Secretary Finance, Captain (Retired) I I Foster.

Auditors

Morris Crocker Limited
Chartered Accountants
Registered Auditors
Station House
North Street
Havant
Hampshire PO9 1QU

Bankers

Royal Bank of Scotland plc
Holt's Military Banking
200 Fowler Avenue
Farnborough
Hampshire GU14 7JP

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Solicitors

Blake Morgan
New Kings Court
Tollgate
Chandler's Ford
Eastleigh SO53 3LG

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 25 July, 2024 and signed on its behalf by:



.....
S C Hazlitt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE RIFLES REGIMENTAL TRUST

Opinion

We have audited the financial statements of The Rifles Regimental Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 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 Auditors' 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 trustees' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE RIFLES REGIMENTAL TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE RIFLES REGIMENTAL TRUST**

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.



Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU


Date: 14 August 2024

THE RIFLES REGIMENTAL TRUST

BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	12	8,882,391	8,379,732
CURRENT ASSETS			
Debtors	13	63,086	62,929
Cash at bank and in hand		71,763	132,123
		<u>134,849</u>	<u>195,052</u>
CREDITORS			
Amounts falling due within one year	14	(52,811)	(41,324)
NET CURRENT ASSETS		<u>82,038</u>	<u>153,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,964,429	8,533,460
CREDITORS			
Amounts falling due after more than one year	15	(1,682,645)	(1,611,507)
NET ASSETS		<u>7,281,784</u>	<u>6,921,953</u>
FUNDS	17		
Unrestricted funds		5,046,847	4,608,417
Restricted funds		2,234,937	2,313,536
TOTAL FUNDS		<u>7,281,784</u>	<u>6,921,953</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2024 and were signed on its behalf by:



S C Hazlitt - Trustee

THE RIFLES REGIMENTAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	459,672	1,250	460,922	987,464
Other trading activities	3	8,002	-	8,002	4,503
Investment income	4	97,327	44,596	141,923	111,458
Total		<u>565,001</u>	<u>45,846</u>	<u>610,847</u>	<u>1,103,425</u>
EXPENDITURE ON					
Raising funds	5	36,219	8,949	45,168	42,821
Charitable activities	6				
General		244,798	-	244,798	162,871
Battalions, Reserve Forces, ITC Coy and					
AFC Harrogate grants		-	-	-	39,417
City and county office grants		-	-	-	7,189
Officers fund		40,278	-	40,278	39,085
Lawrence Bequest Fund		-	20,000	20,000	20,000
RGJ management fund		-	45,906	45,906	86,288
Hatton bequest fund		-	800	800	-
RGBW FUND		-	118,889	118,889	-
5 (V) RGJ Trust Fund		10,500	-	10,500	9,500
Light Infantry Management Fund		-	14,241	14,241	13,357
Museum Grant		-	-	-	25,000
Total		<u>331,795</u>	<u>208,785</u>	<u>540,580</u>	<u>445,528</u>
Net gains/(losses) on investments		<u>205,224</u>	<u>84,340</u>	<u>289,564</u>	<u>(483,588)</u>
NET INCOME/(EXPENDITURE)		<u>438,430</u>	<u>(78,599)</u>	<u>359,831</u>	<u>174,309</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,608,417	2,313,536	6,921,953	6,747,644
TOTAL FUNDS CARRIED FORWARD		<u><u>5,046,847</u></u>	<u><u>2,234,937</u></u>	<u><u>7,281,784</u></u>	<u><u>6,921,953</u></u>

The notes form part of these financial statements

THE RIFLES REGIMENTAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	46,580	(176,581)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	46,580	(176,581)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of fixed asset investments	(2,296,492)	(2,269,888)
Sale of fixed asset investments	2,047,629	2,369,847
Interest received	1,533	281
Dividends received	140,390	111,177
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(106,940)	211,417
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(60,360)	34,836
Cash and cash equivalents at the beginning of the reporting period	132,123	97,287
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	71,763	132,123
	<hr/>	<hr/>

The notes form part of these financial statements

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	359,831	174,309
Adjustments for:		
(Gain)/losses on investments	(253,796)	662,441
Interest received	(1,533)	(281)
Dividends received	(140,390)	(111,177)
Increase in long term liabilities	71,137	(869,731)
Increase in debtors	(157)	(13,929)
Increase/(decrease) in creditors	11,488	(18,213)
Net cash provided by/(used in) operations	<u>46,580</u>	<u>(176,581)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	132,123	(60,360)	71,763
	<u>132,123</u>	<u>(60,360)</u>	<u>71,763</u>
Total	<u>132,123</u>	<u>(60,360)</u>	<u>71,763</u>

The notes form part of these financial statements

THE RIFLES REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The charity only ever enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans related to parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

THE RIFLES REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Realised/unrealised gains and losses

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 opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the statement of financial activities.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donation/ Legacies	224,187	988	225,175	95,144
Subscriptions (Riflemen and Officers)	197,229	-	197,229	196,622
Subscriptions (Officers)	38,256	-	38,256	36,582
Book sales	-	262	262	1,111
Sale of assets and other items	-	-	-	658,005
	<u>459,672</u>	<u>1,250</u>	<u>460,922</u>	<u>987,464</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Magazine income	<u>8,002</u>	<u>-</u>	<u>8,002</u>	<u>4,503</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Dividend and interest	95,794	44,596	140,390	111,177
Deposit account interest	<u>1,533</u>	<u>-</u>	<u>1,533</u>	<u>281</u>
	<u>97,327</u>	<u>44,596</u>	<u>141,923</u>	<u>111,458</u>

All investment income is derived from assets held in the United Kingdom.

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Regimental magazine	16,929	-	16,929	15,816

Investment management costs

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Portfolio management	19,290	8,949	28,239	27,005
Aggregate amounts	36,219	8,949	45,168	42,821

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	112,632	69,891	62,275	244,798
Officers fund	28,392	11,886	-	40,278
Lawrence Bequest Fund	-	20,000	-	20,000
RGJ management fund	195	45,292	419	45,906
Hatton bequest fund	-	800	-	800
RGBW FUND	-	118,889	-	118,889
5 (V) RGJ Trust Fund	-	10,500	-	10,500
Light Infantry Management Fund	-	14,241	-	14,241
	141,219	291,499	62,694	495,412

7. GRANTS PAYABLE

	2023 £	2022 £
General	69,891	345
Battalions, Reserve Forces, ITC Coy and AFC Harrogate grants	-	39,417
City and county office grants	-	7,189
Officers fund	11,886	14,173
Lawrence Bequest Fund	20,000	20,000
RGJ management fund	45,292	86,044
Hatton bequest fund	800	-
RGBW FUND	118,889	-
5 (V) RGJ Trust Fund	10,500	9,500
Light Infantry Management Fund	14,241	13,260
Museum Grant	-	25,000
	291,499	214,928

THE RIFLES REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
RGJ Museum Trust grant	45,292	120,544
Hatton bequest fund	800	-
Winchester - general	-	270
RHQ grant	69,965	46,681
Officers	11,886	14,173
Lawrance grant	20,000	20,000
RGBW	118,889	-
Light Infantry	14,167	-
5 (V) RGJ	10,500	-
	<u>291,499</u>	<u>201,668</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
General	54,297	26	7,952	62,275
RGJ management fund	-	-	419	419
	<u>54,297</u>	<u>26</u>	<u>8,371</u>	<u>62,694</u>

Support costs, included in the above, are as follows:

Management

	2023 General £	2022 Total activities £
Staff honoraria	14,498	10,500
Insurance	7,056	7,056
Regimental Secretary expenses	-	140
Repairs and maintenance	7,796	12,969
Postage and stationery	680	314
Publications	74	(600)
IT admin support and equipment	10,314	1,987
Membership and subscriptions	-	175
Accountancy	4,990	5,091
Bank charges	-	15
Interest payable	8,889	-
	<u>54,297</u>	<u>37,647</u>

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. SUPPORT COSTS - continued
Finance

	2023	2022
	General	Total
	£	activities
	£	£
Bank charges	26	-
	<u>26</u>	<u>-</u>

Governance costs

	2023	2022
	Total	Total
	activities	activities
	£	£
	General	RGJ
	£	management
	£	fund
Meeting costs	704	419
Auditors remuneration	7,248	-
	<u>7,952</u>	<u>419</u>
	<u>8,371</u>	<u>6,921</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year nil trustees (2022: nil) were reimbursed out of pocket expenses totalling £nil (2022: £nil).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	19,500	17,500
	<u>19,500</u>	<u>17,500</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	1	1
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	328,660	658,804	987,464
Other trading activities	4,503	-	4,503
Investment income	81,429	30,029	111,458
Total	<u>414,592</u>	<u>688,833</u>	<u>1,103,425</u>
 EXPENDITURE ON			
Raising funds	35,530	7,291	42,821
Charitable activities			
General	43,225	119,646	162,871
Battalions, Reserve Forces, ITC Coy and			
AFC Harrogate grants	39,417	-	39,417
City and county office grants	7,189	-	7,189
Officers fund	39,085	-	39,085
Lawrence Bequest Fund	20,000	-	20,000
RGJ management fund	86,288	-	86,288
5 (V) RGJ Trust Fund	9,500	-	9,500
Light Infantry Management Fund	13,357	-	13,357
Museum Grant	25,000	-	25,000
Total	<u>318,591</u>	<u>126,937</u>	<u>445,528</u>
 Net gains/(losses) on investments	<u>(354,101)</u>	<u>(129,487)</u>	<u>(483,588)</u>
 NET INCOME/(EXPENDITURE)	<u>(258,100)</u>	<u>432,409</u>	<u>174,309</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	4,866,517	1,881,127	6,747,644
 TOTAL FUNDS CARRIED FORWARD	<u><u>4,608,417</u></u>	<u><u>2,313,536</u></u>	<u><u>6,921,953</u></u>

THE RIFLES REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	100	8,379,632	8,379,732
Additions	-	2,296,492	2,296,492
Disposals	-	(2,048,492)	(2,048,492)
Revaluations	-	254,659	254,659
At 31 December 2023	100	8,882,291	8,882,391
NET BOOK VALUE			
At 31 December 2023	100	8,882,291	8,882,391
At 31 December 2022	100	8,379,632	8,379,732

Investments are held in a portfolio managed by Schroders. The market value of investments by geographical area is as follows:

	2023 £	2022 £
Held inside the United Kingdom	2,723,429	3,026,053
Held outside the United Kingdom	6,158,862	5,353,579
	8,882,291	8,379,632

Cost or valuation at 31 December 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2023	-	254,659	254,659
Cost	100	8,627,632	8,627,732
	100	8,882,291	8,882,391

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	63,086	62,929

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>52,811</u>	<u>41,324</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
DDLI Charities	795,300	762,661
1 Rifles PRI	114,348	109,389
2 Rifles PRI	213,806	204,531
4 Rifles PRI	57,044	54,569
5 Rifles PRI	66,840	63,940
6 Rifles PRI	42,598	40,748
7 Rifles PRI	168,037	160,747
Rifles & LI Association Somerset	224,672	214,923
	<u>1,682,645</u>	<u>1,611,507</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investments	5,053,169	3,829,222	8,882,391	8,379,732
Current assets	46,670	88,179	134,849	195,052
Current liabilities	(52,992)	181	(52,811)	(41,324)
Long term liabilities	-	(1,682,645)	(1,682,645)	(1,611,507)
	<u>5,046,847</u>	<u>2,234,937</u>	<u>7,281,784</u>	<u>6,921,953</u>

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
5 (V) RGJ Trust	131,843	(3,367)	128,476
Officers fund	34,302	207	34,509
RHQ	4,442,272	441,590	4,883,862
	<u>4,608,417</u>	<u>438,430</u>	<u>5,046,847</u>
Restricted funds			
RGJ management Fund	1,127,584	18,026	1,145,610
Hatton bequest fund	41,069	1,131	42,200
Lawrence bequest fund	368,324	29	368,353
RGBW Fund	658,005	(90,875)	567,130
Light Infantry (R)	118,554	(6,910)	111,644
	<u>2,313,536</u>	<u>(78,599)</u>	<u>2,234,937</u>
TOTAL FUNDS	<u>6,921,953</u>	<u>359,831</u>	<u>7,281,784</u>

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
5 (V) RGJ Trust	2,487	(11,000)	5,146	(3,367)
Officers fund	40,485	(40,278)	-	207
RHQ	522,029	(280,517)	200,078	441,590
	<u>565,001</u>	<u>(331,795)</u>	<u>205,224</u>	<u>438,430</u>
Restricted funds				
RGJ management Fund	22,766	(50,469)	45,729	18,026
Hatton bequest fund	712	(942)	1,361	1,131
Lawrence bequest fund	7,341	(21,467)	14,155	29
RGBW Fund	11,577	(121,226)	18,774	(90,875)
Light Infantry (R)	3,450	(14,681)	4,321	(6,910)
	<u>45,846</u>	<u>(208,785)</u>	<u>84,340</u>	<u>(78,599)</u>
TOTAL FUNDS	<u>610,847</u>	<u>(540,580)</u>	<u>289,564</u>	<u>359,831</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
5 (V) RGJ Trust	149,171	(17,328)	131,843
Officers fund	36,805	(2,503)	34,302
RHQ	4,680,541	(238,269)	4,442,272
	<u>4,866,517</u>	<u>(258,100)</u>	<u>4,608,417</u>
Restricted funds			
RGJ management Fund	1,286,602	(159,018)	1,127,584
Hatton bequest fund	43,508	(2,439)	41,069
Lawrence bequest fund	412,246	(43,922)	368,324
RGBW Fund	-	658,005	658,005
Light Infantry (R)	138,771	(20,217)	118,554
	<u>1,881,127</u>	<u>432,409</u>	<u>2,313,536</u>
TOTAL FUNDS	<u>6,747,644</u>	<u>174,309</u>	<u>6,921,953</u>

THE RIFLES REGIMENTAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
5 (V) RGJ Trust	2,380	(10,077)	(9,631)	(17,328)
Officers fund	36,582	(39,085)	-	(2,503)
RHQ	375,630	(269,429)	(344,470)	(238,269)
	<u>414,592</u>	<u>(318,591)</u>	<u>(354,101)</u>	<u>(258,100)</u>
Restricted funds				
RGJ management Fund	21,092	(91,335)	(88,775)	(159,018)
Hatton bequest fund	668	(162)	(2,945)	(2,439)
Lawrence bequest fund	6,553	(21,592)	(28,883)	(43,922)
RGBW Fund	658,005	-	-	658,005
Light Infantry (R)	2,515	(13,848)	(8,884)	(20,217)
	<u>688,833</u>	<u>(126,937)</u>	<u>(129,487)</u>	<u>432,409</u>
TOTAL FUNDS	<u>1,103,425</u>	<u>(445,528)</u>	<u>(483,588)</u>	<u>174,309</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
5 (V) RGJ Trust	149,171	(20,695)	128,476
Officers fund	36,805	(2,296)	34,509
RHQ	4,680,541	203,321	4,883,862
	<u>4,866,517</u>	<u>180,330</u>	<u>5,046,847</u>
Restricted funds			
RGJ management Fund	1,286,602	(140,992)	1,145,610
Hatton bequest fund	43,508	(1,308)	42,200
Lawrence bequest fund	412,246	(43,893)	368,353
RGBW Fund	-	567,130	567,130
Light Infantry (R)	138,771	(27,127)	111,644
	<u>1,881,127</u>	<u>353,810</u>	<u>2,234,937</u>
TOTAL FUNDS	<u>6,747,644</u>	<u>534,140</u>	<u>7,281,784</u>

THE RIFLES REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
5 (V) RGJ Trust	4,867	(21,077)	(4,485)	(20,695)
Officers fund	77,067	(79,363)	-	(2,296)
RHQ	897,659	(549,946)	(144,392)	203,321
	<u>979,593</u>	<u>(650,386)</u>	<u>(148,877)</u>	<u>180,330</u>
Restricted funds				
RGJ management Fund	43,858	(141,804)	(43,046)	(140,992)
Hatton bequest fund	1,380	(1,104)	(1,584)	(1,308)
Lawrence bequest fund	13,894	(43,059)	(14,728)	(43,893)
RGBW Fund	669,582	(121,226)	18,774	567,130
Light Infantry (R)	5,965	(28,529)	(4,563)	(27,127)
	<u>734,679</u>	<u>(335,722)</u>	<u>(45,147)</u>	<u>353,810</u>
TOTAL FUNDS	<u>1,714,272</u>	<u>(986,108)</u>	<u>(194,024)</u>	<u>534,140</u>

18. RELATED PARTY DISCLOSURES

The Rifles Benevolent Trust and The Rifles Officers Fund are both related parties of The Rifles Regimental Trust as all three Charities have the same board of Trustees.

During the year The Rifles Regimental Trust transferred £132,122 (2022: £131,299) to The Rifles Benevolent Trust for Regimental Subscriptions and £51,035 (2022: £51,605) for donations that are received into The Rifles Regimental Trust, but due to The Rifles Benevolent Trust. The Rifles Benevolent Trust reimbursed The Rifles Regimental Trust £29,357 (2022: £25,750) for IT costs paid on their behalf. The Rifles Regimental Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Trust transferred £17,500 (2022: £17,500) to The Rifles Benevolent Trust for salaries. At the year end The Rifles Regimental Trust owed The Rifles Benevolent Trust £nil (2022: £19,994).

The charity is partly administered by employees of the Ministry of Defence. In addition, the charity also makes use of office space and other office facilities provided, including computer equipment, postage and stationery. These support costs are difficult to quantify as they are not discrete activities because personnel and office facilities are used for other Army duties. As such the value of support provided by the Ministry of Defence has not been included in the Charity's Statement of Financial Activities.

THE RIFLES REGIMENTAL TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation/ Legacies	225,175	95,144
Subscriptions (Riflemen and Officers)	197,229	196,622
Subscriptions (Officers)	38,256	36,582
Book sales	262	1,111
Sale of assets and other items	-	658,005
	<hr/>	<hr/>
	460,922	987,464
Other trading activities		
Magazine income	8,002	4,503
Investment income		
Dividend and interest	140,390	111,177
Deposit account interest	1,533	281
	<hr/>	<hr/>
	141,923	111,458
Total incoming resources	<hr/>	<hr/>
	610,847	1,103,425
EXPENDITURE		
Raising donations and legacies		
Regimental magazine	16,929	15,816
Investment management costs		
Portfolio management	28,239	27,005
Charitable activities		
Wages	19,500	17,500
Honour board etc	55,247	48,720
Wreaths and remembrance	12,261	9,775
Travel expenses (Regional Col' and Advisory Board)	938	1,291
Presentations	10,570	21,022
Equipment maintenance and repairs	-	300
Events	18,262	38,003
Reunion costs	24,441	6,600
Grants to institutions	291,499	214,928
	<hr/>	<hr/>
	432,718	358,139
Support costs		
Management		
Staff honoraria	14,498	10,500
Insurance	7,056	7,056
Regimental Secretary expenses	-	140
Repairs and maintenance	7,796	12,969
Carried forward	29,350	30,665

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THE RIFLES REGIMENTAL TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Management		
Brought forward	29,350	30,665
Postage and stationery	680	314
Publications	74	(600)
IT admin support and equipment	10,314	1,987
Membership and subscriptions	-	175
Accountancy	4,990	5,091
Bank charges	-	15
Interest payable	8,889	-
	<hr/> 54,297	<hr/> 37,647
Finance		
Bank charges	26	-
Governance costs		
Meeting costs	1,123	321
Auditors remuneration	7,248	6,600
	<hr/> 8,371	<hr/> 6,921
Total resources expended	<hr/> 540,580	<hr/> 445,528
Net income before gains and losses	70,267	657,897
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	289,564	(483,588)
Net income	<hr/> <hr/> 359,831	<hr/> <hr/> 174,309

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