

# THE RIFLES BENEVOLENT TRUST

England & Wales · Charity number 1119071

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2007-05-03

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

## Contact

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Peninsula Barracks  
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Winchester  
SO23 8TP

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**Website** <https://theriflesnetwork.co.uk/page/benevolence-trust>

## Activities

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**Objects:** 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; AND TO RELIEVE OTHER PERSONS WHO (IN THE TRUSTEES' OPINION) PROVIDE HELP OR SUPPORT TO MEMBERS OF THE REGIMENT OR FORMER MEMBERS OF FORMING REGIMENTS AND WHO ARE THEMSELVES IN NEED BY VIRTUE OF FINANCIAL HARDSHIP, SICKNESS, OLD AGE OR OTHER DISADVANTAGE

**Activities:** To relieve serving of former members of the Regiment or former members of the forming regiments or the dependents of such persons who are in need by virtue of financial hardship, sickness or old age.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,036,799	£894,599	£25,362,754	4
2023-12-31	£918,672	£939,237	£23,404,337	4
2022-12-31	£1,152,730	£1,009,344	£22,688,281	2
2021-12-31	£946,618	£691,220	£23,872,074	3
2020-12-31	£842,044	£648,849	£22,119,758	2

## Trustees

Name	Role	Appointed
<b>SIMON CHARLES HAZLITT</b>	Chair	
Brigadier James Michael Henry Allen OBE		2025-01-23
Brigadier Matthew Baker		2024-07-03
Captain Adrian Matthew Hinks		2024-10-18
Colonel Ralph Graham Arundell		2018-02-06
Henry Charles Steel		2020-07-30
Lieutenant Colonel Peter James Alexander Balls OBE		2018-07-20
Major General Daniel Reeve MC		2019-07-20
Rebecca Charlotte Maciejewska		2021-09-30
Robert Charles Reynolds		2025-01-23

## Linked charities

- THE ROYAL GREEN JACKETS LADIES' GUILD FUND (1119071-1)

**THE RIFLES BENEVOLENT TRUST**

England & Wales - Charity number 1119071

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# Accounts

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**REGISTERED CHARITY NUMBER: 1119071**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE RIFLES BENEVOLENT TRUST**

**THE RIFLES BENEVOLENT TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report with the financial statements of the Charity for the year ended 31st December 2024. 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 2015).

**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 2024, 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.

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 Benevolent Trust. The Nomination 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.

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

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

management or employees of the Charity; nor are they aware of any instances of actual or non-compliance with laws, regulations, contracts or agreements that might result in the Charity suffering significant penalties or other loss

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, Trust Accounting. The eighth full year of independent operation in 2024 incurred costs of £7795. The liaison between Regimental Headquarters and Trust Accounting continues to develop with an excellent service being provided.

**OBJECTIVES AND ACTIVITIES**

**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 most 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 2024 meeting of trustees and will continue be reviewed annually. This remains possible due to other income to the Benevolent 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. In addition, a major Regimental appeal for funds the "Care for Casualties" (Appeal) was launched in 2010 and in 2017 was adopted as a "strap line" to The Rifles Benevolent Trust. Fundraising under the appeal has continued, not the least to enable families of the injured and fallen to raise funds in their memory and in 2024 raised £100,693.

**Grants**

The day-to-day work of The Rifles Benevolent Trust is the provision of grants to those in need. These grants are managed through a team at RHQ headed by Assistant Regimental Secretary Welfare with The Assistant Regimental Secretary Finance maintaining accounting oversight and covering during any absences.

Requests for grants are normally received in RHQ via MOSAIC, the SSAFA Case Management System, through SSAFA or The Royal British Legion (TRBL). All cases were initially assessed by the Assistant Regimental Secretary Welfare who is authorised to make awards of up to £2000, after which an application may be made to ABF The Soldiers' Charity for additional support. RHQ also deals with all cases involving officers, normally in collaboration with The Officers' Association and/or The Rifles Officers Fund, as well as all cases involving serving personnel.

Difficult cases, including those identified as requiring additional Regimental funding, may be referred to a quorum of staff at RHQ, to whom the Trustees have delegated authority to approve individual grants of up to £4,000. All these decisions are reported to Trustees monthly and ratified at their next quarterly meeting. Requests for grants that are beyond the delegated powers will either be deferred to a meeting of Trustees or, between meetings, considered by the Grants Sub Committee. This may award a grant of up to £5,000 or, if appropriate, circulate a recommendation for a higher grant for email approval by the Trustees. Grants are normally paid to SSAFA or TRBL who will administer the payment to the applicant to ensure that the funds are used for the purpose intended. On transfer of C4C funds from The Rifles Regimental Trust, the previous authority was carried forward to make awards in respect of individual grants, under the C4C criteria, by the Assistant Regimental Secretary Welfare or the Assistant Regimental Secretary Finance of up to £5,000.

Grants are also made to Battalions and to Reserve Companies deployed on operations to assist with the welfare of families at home. At the end of each year, grants to other Charities assisting ex-riflemen are considered.

**Governing document**

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

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

**Always a Rifleman Programme (AARP)**

Trustees approved the setting up of The Always a Rifleman Programme (AARP) at the July 2021 Trustees meeting. The programme was in recognition of the need to support former Riflemen and their dependants who were suffering from mental health issues (including PTSD) which had already resulted in the deaths of 12 Riflemen in the previous 2 years. Whilst the numbers were no worse than other Regiments and Corps, it was significant due to the size of the Regiment, the media attention it was generating and needed addressing.

A head of programme, Lt Col (Retd) Baz Melia MBE, was recruited through open competition and the Trustees approved a budget of £250K per annum to support the programme for as long as it was deemed necessary. The programme set out to identify those in crisis and provide immediate support (within hours), through a network of trained mentors and peer to peer support, until such time as they could be entered on an appropriate recovery programme.

The programme is also backed up by a dedicated support line as well as having two qualified counsellors who can be called upon, with where necessary other qualified professionals providing the guidance and mentorship which is tailored to suit each individual case. All mentors are encouraged to attend a course which gives them a Level 3 qualification in Mental Health First Aid from the University of Birmingham with Trustees assessing the risks around the programme and including details in the 2024 Risk Register.

Since the start of the programme just under 200 Riflemen and (or) their families suffering from extremely complex MH challenges have been supported by a trained force of over 150 AARP volunteers. The battle rhythm of the programme is now established, and the operating model has been refined to include alternative therapies that are rationed by the NHS. Over 260 volunteers are registered as mentors and a further 200 as emergency response volunteers. The AARP has a global reach, helping Riflemen in America, Canada, Australia, Europe, Hong Kong and beyond. The programme has conducted 47 interventions and as a conservative estimate, it has saved fifteen lives. The AARP retains a 24-hour deployable capability that is focused on counter suicide operations. The Trustees remain fully committed to the AARP and its long-term funding.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

RHQ and the Assistant Regimental Secretary Welfare co-ordinates this for the Regiment and is in regular touch with many of our operational casualties and with the families of the bereaved. A total of £37,942 was spent under the Care for Casualties banner during 2024. The money has been spent on direct and indirect support, through grants to help individuals with their recovery, recuperation breaks, support to commemorative events, and casualty packs for our wounded. Examples of support during the past year include:

- Funding for veterans with severe mental health issues is increasing. C4C is seeing many more cases where Combat Stress and the NHS are unable to help and so smaller bespoke charities are being asked to fill the gap. Cost in this area will continue to rise through the activities and support being provided through the AARP.
- Grants have been allocated towards the installation of wet rooms for veterans where the MOD are no longer liable.
- C4C has paid for re-training, re-skilling and education. Injured Riflemen are now attending vocational training courses and college courses, all funded, at least in part, by Care for Casualties. Examples include plumbing courses, training for those hoping to work in the security industry and those aspiring to be physical fitness instructors.
- C4C continues to support bereavement counselling for family members of our fallen Riflemen.
- Funding fitness equipment such as adapted bicycles, kayaks and home gym equipment for those recovering from injury and supporting those in achieving their goals through sport including participation in The Invictus games and Para Olympics.
- Holiday and respite breaks for our injured and their families and for members of our bereaved families.

Where possible the Regiment works with the MOD and with other charities such as ABF The Soldiers' Charity, Help for Heroes, Combat Stress and SSAFA to provide the support that is needed. However, the Regiment will step in alone to help where not to do so would mean an unacceptable delay in meeting the need or where restrictions on who can benefit from other charities means that a need is not being met.

**Green Jacket Close**

The Rifles Benevolent Trust administers the Charity's cottage homes at Green Jacket Close, Stanmore Lane, Winchester. There are 21 units providing one or two bedroomed accommodation for retired riflemen or their widows who need appropriate housing. RHQ keeps a record of applications for accommodation, which are considered by the Trustees on a points basis when a vacancy occurs. Applications are open to retired riflemen from The Rifles and from all its Forming and Antecedent Regiments. There is a waiting list and the dominant priority in awarding accommodation to those on the list is derived from an assessment of "need". The Trustees are also giving consideration as to how best to meet the preferences of those who served in elements of a Regiment now derived from a more widespread geographical base. The monetary assets of Green Jacket Close are retained within a Restricted Fund of The Rifles Benevolent Trust.

**Royal Green Jackets Ladies Guild Fund**

The investments of The Royal Green Jackets Ladies Guild Fund are held within the Trust in a Restricted Fund. The main work of the Ladies Guild is to maintain contact with twenty-seven (twenty-eight) Royal Green Jacket widows, helping with fuel bills in winter for older widows and making small grants as required to those in need or with dependent children under 18. Christmas cards and newsletters are sent to all and advice can be given to those with problems or in financial difficulties. The Ladies Guild is not taking on any further RGJ widows who, together with widows from all other Forming Regiments, are now looked after as required by The Rifles Families Network through RHQ and Regional offices.

**Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the Legacy of Mrs Una Dunklin. It is held in a Restricted Fund. Priority is given to Riflemen leaving the services due to injury and to the wives and children of those killed on operations.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

**Joanne Booth Mason Memorial Fund**

This Restricted Fund was established in 2012 in memory of Mrs Joanne Booth-Mason and is expended on selected cases recommended by the Assistant Regimental Secretary Welfare or the Assistant Regimental Secretary Finance and approved by the Controller of the Fund, Major (Retd) Simon Booth-Mason, with the agreement of The Rifles Trustees.

**Margaret Phillips Bequest**

This Restricted fund was established in 2018 in memory of Margaret Phillips and allows the Assistant Regimental Secretary Welfare to make grants to former members of the Devonshire and Dorset Regiment and its antecedent regiments as well as any member of the Rifles or its other forming and antecedent regiments living in or born in Devon and Dorset.

**Public Benefit**

The following statements consider 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 Benevolent Trust is to provide relief to those who are or have been in the Regiment who are suffering from hardship or distress. The Trustees believe that this demonstrates the Charity's adherence to the spirit and principle of public benefit. The beneficiary class is wide and, although it includes current serving personnel, the main beneficiaries are veterans, widows and dependants.

Grants are targeted and based solely upon need - such relief does not duplicate state benefit. It is therefore considered that there is an identifiable benefit, and it is to the individual and to the nation at large. 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 and this in turn brings tangible benefits to the public.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENT AND PERFORMANCE**

**General Achievement**

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 Achieved**

The Care for Casualties Appeal (C4C), which was launched in March 2010, has again been a substantial source of funds. Although the pace of donations has inevitably slowed given the passage of time and the political decision to withdraw from active engagement in Afghanistan, the appeal brand is well established and will be maintained. The original target of £4 million by the end of March 2015 was not met by that date, but by the end of December 2018 it had reached the £4 million target and as at 31 December 2024 stood at £4,717,530 (2023: £4,616,837).

Income to the appeal has been until 31 December 2016 credited in the first instance to The Rifles Regimental Trust, and 51% is then transferred to The Rifles Benevolent Trust for the long-term care of casualties and other beneficiaries of the Trust. The balance was retained in the Casualty Support Fund, a Designated Fund in the Regimental Trust, to give more immediate support to casualties. With Effect from 31 December 2016 all C4C Funds were transferred to The Rifles Benevolent Trust and included in the unrestricted funds of the Charity.

Total voluntary income to the Trust was £584,695, of which £100,693 was accounted for by C4C from donations. In addition, The Joanne Booth-Mason Memorial Fund received £1,951 in donations. Another main source of income is the subscriptions from officers and soldiers under the Day's Pay Scheme. These totalled £131,184 the income from this remains at 40% and is reviewed annually. The percentage of all ranks subscribing under this voluntary scheme remains above 95%. Investment income (Restricted & Unrestricted Funds) totalled £379,107.

The online giving facility through JustGiving.com continues to be highly successful in gathering donations for C4C and is particularly useful in that it automatically reclaims Gift Aid on qualifying donations. Several individual donors raising sponsorship for specific activities have set up their own Just Giving accounts for the C4C Appeal. Some funds will continue to be received into the Rifles Regimental Trust which will be transferred across to The Rifles Benevolent Trust on a regular basis.

Other General donations totalled £257,651 including a donation of £175,000 from the "Antioch Settlement" and legacies totalling £94,517 were received in the year.

**Grants Delivered**

As can be seen from Note 7 to the Accounts, grants to a total of £505,580 (£576,644) were made, of which £457,966 were made from unrestricted funds, during the year. All grants were processed via RHQ with individual grants totalling £322,966 made in support of a total of 616 cases. £65,000 was granted to battalions to help with the support of families whilst the battalion was on active service, as well as in recognition of separation due to other deployments overseas. At the end of the year, a grant of £70,000 was again made to ABF The Soldiers' Charity in recognition of the support that it gives to individual benevolent cases and to other service charities that support Rifleman and, currently, to the Regiment's Casualty Capability. In 2024, we saw a reduction in applications from 745 to 616, which remains higher than pre-pandemic levels.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Tesco Grocery Voucher Scheme**

In 2022 due to inflation as well as other factors Trustees identified a need to in some way support families through difficult times in a simple efficient manner. Having consulted with the Charity Commission and auditors, an online scheme using the Regiment's online presence in conjunction with Tesco was devised whereby individuals could apply for a £100 grocery card. Verification of eligibility as a member of the Regiment was carried out by them registering with The Rifles Network, where they were only allowed access once their connection to the regiment was established. The initial phase allocated £100K to the project; this was extended with a further £100K in a second tranche. In addition, a small number of cards were held by RHQ which enabled support to be given to those who did not have access to online facilities. As at 31 December 2024 a further £4500 had been distributed, bringing the running total to £160,675 and the initiative remains ongoing.

**RGJ Ladies Guild Fund**

The Ladies Guild had a quiet year with no specific individual requests, they having been met from the main Benevolence Trust, 11 widows received a grant with their Christmas Card.

**Green Jacket Close**

Of the 22 cottages, including that of the Property Manager (formerly Warden), and flats in Winchester, 21 were occupied or allocated with a healthy waiting list. One flat was given over in January 2023 to act as a welfare flat to support the AARP and provide a safe place, in the short term, for those most in immediate need of accommodation whilst the AARP engaged in securing more permanent accommodation, jobs and mental health support.

Most of the remaining properties are occupied by ex-Royal Green Jackets or its antecedent regiments, although ex-soldiers of the other Forming Regiments are actively encouraged to put their names on the waiting list. Recently awareness has been raised through the Regiment's various social media outlets and additional applications are being received. Ongoing maintenance and modernisation continue to be carried out where required to maintain and enhance the properties and living conditions of the residents. Improvements are also made with adaptations identified and supported by Winchester Council through disabled facilities grants (DFGs).

**Markets Review**

As at 31 December 2024 The Rifles Benevolent Trust had a value of £20,022,254 excluding the value of Green Jacket Close. Risk assets enjoyed a strong twelve-month period, with global equity markets up 20% as measured by the MSCI All Country World index. Equities were buoyed by the improving fundamental picture as inflation fell closer to central bank targets, whilst global growth remained robust. The concept of US exceptionalism was prevalent throughout the period, driven by stronger growth and the anticipated impact of President Trump's policies after his victory in November's election. In fact, US stocks concluded the year with their best two-year stretch in 25 years. Regional equity market performance largely reflected this with the US strongly outperforming other major equity markets, the exception being China which rebounded on expectations of policy stimulus. Meanwhile the "Magnificent Seven" and other AI related stocks were the strongest performers, with the former group responsible for over half of the global equity market returns in 2024, with Nvidia almost trebling over the period. 2024, however, was another difficult year for fixed income markets. US and UK government bonds produced negative returns as they experienced higher than usual levels of volatility, driven by shifting narratives from global central banks and the market's subsequent reaction to interest rate expectations. This was particularly true in the last quarter of the year, where Treasury yields rose in the aftermath of the election on the expectation that stronger growth and higher inflation would lead to fewer Fed rate cuts.

Elsewhere, commodities exhibited a mixed picture with gold rising to new all-time highs in October, whilst oil prices have fallen significantly despite ongoing events in Ukraine and the Middle East. The US dollar was also volatile but rose strongly in the fourth quarter on a trade-weighted basis, strengthening against major currencies and positively impacting returns for overseas investors in US markets.

Current economic fundamentals suggest that 2025 should be another positive year for equities and risk assets more broadly. The challenge is that downside risks are greater than before; the prospect of an all-out trade war looms large, the outlook for interest rates is more uncertain, and government debt continues to rise. Diversification can help mitigate some of these risks. Bonds should provide some protection against risks to growth, while gold and other commodities help to manage the risk of inflation and elevated geopolitical tensions.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW**

**Overall**

During the year incoming resources totalled £1,036,799 (£918,670). Investment income, including Restricted Funds, totalled £379,107 (£357,505) and subscriptions under the Day's Pay Scheme totalled £131,184. General donations amounted to £257,651 which includes the Antioch Settlement of £175,000. Grants for individual benevolence totalled £322,966. Total resources expended totalled £894,599 (£939,237). Gain on investment assets totalled £1,816,217. Total funds carried forward amounted to £25,362,754, of which £5.345m is represented by the properties in Green Jacket Close, which are only revalued every 5 years, the next being in 2025.

**Risk Management**

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, 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.

**Reserves Policy**

A review took place in late 2021 and a baseline of 3% of the average market value of the portfolio over 3 years was retained (including actual investment income) and an additional uplift of 1% was agreed to enable the budgetary requirement for 2024 to be met. Going forward for 2025 the 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 considers substantial anticipated income for 2025 from the Antioch Settlement £175,000 (£175,000 in 2023).

**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 members of 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 as been no such conflict in the current year. 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 discussions where any conflict of interest arises. There has been no such conflict in the current year.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1119071

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

**Trustees**

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  
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 accommodation nor staffing incur any cost to the Charity. Throughout 2024 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. In August 2024 Capt Foster retired, handing over to Kate Badcock.

**Auditors**

MC Audit Limited  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Royal Bank of Scotland plc  
Military Banking  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire  
GU14 7NR

**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**

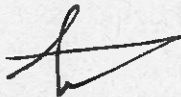
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 31.12.2025 and signed on its behalf by:



.....  
S C Hazlitt - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE RIFLES BENEVOLENT TRUST

### Opinion

We have audited the financial statements of The Rifles Benevolent Trust (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 BENEVOLENT 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.

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

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](http://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 BENEVOLENT 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.

*Mc Audit*

MC Audit Limited  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 15 September 2025

**THE RIFLES BENEVOLENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	584,695	1,951	586,646	492,825
<b>Charitable activities</b>	4				
RHQ		-	71,046	71,046	68,342
Investment income	3	<u>357,537</u>	<u>21,570</u>	<u>379,107</u>	<u>357,505</u>
<b>Total</b>		<u>942,232</u>	<u>94,567</u>	<u>1,036,799</u>	<u>918,672</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	85,603	3,461	89,064	83,457
<b>Charitable activities</b>	6				
RHQ		507,482	-	507,482	503,316
Green Jacket Close		-	76,402	76,402	111,665
RGJ Ladies Guild		-	4,045	4,045	2,708
ABF		70,000	-	70,000	60,000
Battalions		65,000	-	65,000	65,000
C4C		37,942	-	37,942	63,300
Peter Bateman Bursary		-	-	-	2,125
Joanne Booth-Mason Memorial fund		-	9,252	9,252	5,384
Maragaret Phillips Legacy Fund		-	35,412	35,412	42,282
<b>Total</b>		<u>766,027</u>	<u>128,572</u>	<u>894,599</u>	<u>939,237</u>
Net gains on investments		<u>1,717,045</u>	<u>99,172</u>	<u>1,816,217</u>	<u>736,621</u>
<b>NET INCOME</b>		1,893,250	65,167	1,958,417	716,056
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>16,956,159</u>	<u>6,448,178</u>	<u>23,404,337</u>	<u>22,688,281</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>18,849,409</u>	<u>6,513,345</u>	<u>25,362,754</u>	<u>23,404,337</u>

The notes form part of these financial statements

**THE RIFLES BENEVOLENT TRUST**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	12	5,345,000	5,345,000
Investments	13	<u>19,854,083</u>	<u>18,007,867</u>
		25,199,083	23,352,867
<b>CURRENT ASSETS</b>			
Debtors	14	78,559	92,298
Cash at bank		<u>163,133</u>	<u>26,063</u>
		241,692	118,361
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(78,021)</u>	<u>(66,891)</u>
<b>NET CURRENT ASSETS</b>		<u>163,671</u>	<u>51,470</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,362,754</u>	<u>23,404,337</u>
<b>NET ASSETS</b>		<u>25,362,754</u>	<u>23,404,337</u>
<b>FUNDS</b>	17		
Unrestricted funds		18,849,409	16,956,159
Restricted funds		<u>6,513,345</u>	<u>6,448,178</u>
<b>TOTAL FUNDS</b>		<u>25,362,754</u>	<u>23,404,337</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2025 and were signed on its behalf by:

  
.....  
S C Hazlitt - Trustee

The notes form part of these financial statements

**THE RIFLES BENEVOLENT TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>150,749</u>	<u>(24,167)</u>
Net cash provided by/(used in) operating activities		<u>150,749</u>	<u>(24,167)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(170,000)	(4,548,862)
Sale of fixed asset investments		140,001	4,451,361
Interest received		1,759	1,131
Dividends received		<u>14,561</u>	<u>8,950</u>
Net cash used in investing activities		<u>(13,679)</u>	<u>(87,420)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>26,063</u>	<u>137,650</u>
Cash and cash equivalents at the end of the reporting period		<u>163,133</u>	<u>26,063</u>

The notes form part of these financial statements

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	2024	2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,958,417	716,056
<b>Adjustments for:</b>		
Gain on investments	(1,816,217)	(736,621)
Interest received	(1,759)	(1,131)
Dividends received	(14,561)	(8,950)
Decrease in debtors	13,739	11,261
Increase/(decrease) in creditors	<u>11,130</u>	<u>(4,782)</u>
<b>Net cash provided by/(used in) operations</b>	<u>150,749</u>	<u>(24,167)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>26,063</u>	<u>137,070</u>	<u>163,133</u>
	<u>26,063</u>	<u>137,070</u>	<u>163,133</u>
<b>Total</b>	<u>26,063</u>	<u>137,070</u>	<u>163,133</u>

The notes form part of these financial statements

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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.

##### **Going Concern**

The trustees believe that the going concern assumption remains appropriate for The Rifles Benevolent Trust. There are no known factors or conditions that would suggest a need to question the charity's ability to continue its operations for the foreseeable future.

##### **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.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period.

Voluntary income including donations, regimental subscriptions and grants that provide core funding or are of general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured.

##### **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.

##### **Allocation and apportionment of costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned equally between activities.

##### **Tangible fixed assets**

Freehold property is carried at market value in accordance with the entity's accounting policy. No depreciation is provided on these assets, as a significant portion of the asset value relates to land, which is not subject to depreciation.

Revaluations are conducted on a five-year cycle, with the next scheduled revaluation due in 2025. Valuations are carried out by independent qualified valuers on an open market value basis.

##### **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 Trust.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular 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 Trustees Report and the notes to the accounts

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

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**

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 £	2024 Total funds £	2023 Total funds £
Donations - C4C	100,693	-	100,693	84,466
Gift aid	650	-	650	-
Legacy income	94,517	-	94,517	37,916
Regimental subscriptions	131,184	-	131,184	132,122
Joanne Booth Mason Memorial	-	1,951	1,951	36,717
Donations - general	<u>257,651</u>	<u>-</u>	<u>257,651</u>	<u>201,604</u>
	<u>584,695</u>	<u>1,951</u>	<u>586,646</u>	<u>492,825</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investment income - general	355,778	-	355,778	334,932
Investment income - GJ Close	-	7,009	7,009	7,686
Investment income - RGJ	-	5,686	5,686	-
Bateman bursary	-	155	155	232
Investment income- Booth Mason	-	785	785	245
Margaret Phillips Legacy	-	7,935	7,935	8,473
Deposit account interest	1,759	-	1,759	1,131
Investment income - Ladies Guild	-	-	-	4,806
	<u>357,537</u>	<u>21,570</u>	<u>379,107</u>	<u>357,505</u>

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity RHQ	2024 £	2023 £
Management fee		<u>71,046</u>	<u>68,342</u>

**5. RAISING FUNDS**

**Investment management costs**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investment management fees	58,840	3,461	62,301	72,459
C4C fundraising costs	<u>26,763</u>	-	<u>26,763</u>	<u>10,998</u>
	<u>85,603</u>	<u>3,461</u>	<u>89,064</u>	<u>83,457</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
RHQ	94,434	285,024	128,024	507,482
Green Jacket Close	57,635	250	18,517	76,402
RGJ Ladies Guild	-	2,700	1,345	4,045
ABF	-	70,000	-	70,000
Battalions	-	65,000	-	65,000
C4C	-	37,942	-	37,942
Joanne Booth-Mason Memorial fund	-	9,252	-	9,252
Maragaret Phillips Legacy Fund	-	35,412	-	35,412
	<u>152,069</u>	<u>505,580</u>	<u>147,886</u>	<u>805,535</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. GRANTS PAYABLE**

	2024	2023
	£	£
RHQ	285,024	335,855
Green Jacket Close	250	-
RGJ Ladies Guild	2,700	2,700
ABF	70,000	60,000
Battalions	65,000	65,000
C4C	37,942	63,300
Peter Bateman Bursary	-	2,125
Joanne Booth-Mason Memorial fund	9,252	5,384
Maragaret Phillips Legacy Fund	<u>35,412</u>	<u>42,282</u>
	<u>505,580</u>	<u>576,646</u>

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

	2024	2023
	£	£
RGJ Ladies Guild Chrstitmas grants	-	2,700
ABF	70,000	60,000
Battalions	65,000	65,000
C4C	37,942	63,300
Peter Bateman Bursary	-	2,125
Joanne Booth-Mason Memorial fund	-	5,384
Maragaret Phillips Legacy Fund	-	42,282
Winchester - General	<u>26,049</u>	<u>335,855</u>
	<u>198,991</u>	<u>576,646</u>

**8. SUPPORT COSTS**

	Management	Finance	Other	Governance	Totals
	£	£	£	costs £	£
RHQ	103,864	1	16,640	7,519	128,024
Green Jacket Close	18,517	-	-	-	18,517
RGJ Ladies Guild	<u>1,345</u>	-	-	-	<u>1,345</u>
	<u>123,726</u>	<u>1</u>	<u>16,640</u>	<u>7,519</u>	<u>147,886</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. SUPPORT COSTS - continued**

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

**Management**

				2024	2023
	RHQ	Green Jacket Close	RGJ Ladies Guild	Total activities £	Total activities £
Wages	88,372	16,265	-	104,637	71,487
Social security	8,221	1,382	-	9,603	4,947
Pensions	873	713	1,345	2,931	855
Telephone	350	157	-	507	496
Postage and stationery	48	-	-	48	112
Legal fees	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>320</u>
	<u>103,864</u>	<u>18,517</u>	<u>1,345</u>	<u>123,726</u>	<u>78,217</u>

**Finance**

		2024	2023
	RHQ	Total activities £	Total activities £
Bank charges	<u>1</u>	<u>1</u>	<u>30</u>

**Governance costs**

		2024	2023
	RHQ	Total activities £	Total activities £
Auditors remuneration	<u>7,519</u>	<u>7,519</u>	<u>7,301</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

With the Charity Commission's approval, Lt Col P Balls OBE, Regimental Secretary and a Trustee was paid £nil for his exceptional contribution to the Charity (2023: £4,000).

**Trustees' expenses**

During the year nil trustees (2023: nil) were reimbursed out of pocket expenses totalling £nil (2023: £nil).

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. STAFF COSTS**

**Key Management Personnel**

The key management personnel of the charity comprise the Trustees and the Assistant Regimental Secretary Finance. The total employee benefits of the key management personnel of the charity were £nil (2023: £2,500). This does not include all remuneration for the Assistant Regimental Secretary Finance, as this role forms part of the day to day management which is invested in other senior representatives in RHQ The Rifles, who are employed and salaried by the Ministry of Defence. Trustee remuneration is reported in note 9.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	455,396	37,429	492,825
<b>Charitable activities</b>			
RHQ	-	68,342	68,342
Investment income	<u>336,063</u>	<u>21,442</u>	<u>357,505</u>
<b>Total</b>	<u>791,459</u>	<u>127,213</u>	<u>918,672</u>
<b>EXPENDITURE ON</b>			
Raising funds	79,126	4,331	83,457
<b>Charitable activities</b>			
RHQ	503,316	-	503,316
Green Jacket Close	-	111,665	111,665
RGJ Ladies Guild	-	2,708	2,708
ABF	60,000	-	60,000
Battalions	65,000	-	65,000
C4C	63,300	-	63,300
Peter Bateman Bursary	-	2,125	2,125
Joanne Booth-Mason Memorial fund	-	5,384	5,384
Maragaret Phillips Legacy Fund	-	<u>42,282</u>	<u>42,282</u>
<b>Total</b>	<u>770,742</u>	<u>168,495</u>	<u>939,237</u>
Net gains on investments	<u>695,104</u>	<u>41,517</u>	<u>736,621</u>
<b>NET INCOME</b>	715,821	235	716,056
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>16,240,338</u>	<u>6,447,943</u>	<u>22,688,281</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>16,956,159</u></u>	<u><u>6,448,178</u></u>	<u><u>23,404,337</u></u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>5,345,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>5,345,000</u>
At 31 December 2023	<u>5,345,000</u>

Included in cost or valuation of land and buildings is freehold land of £5,345,000 which is not depreciated.

In accordance with the entity's accounting policy, the freehold properties were revalued 17 July 2020 by Messrs. Strutt & Parker of Winchester, on an open market value basis, in line with the entity's five-year revaluation cycle at a value of £5.345 million.

The original cost of the freehold land and buildings was £137,852.

The next scheduled revaluation is due on 31 December 2025.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	18,007,867
Additions	170,000
Disposals	(140,000)
Revaluations	<u>1,816,216</u>
At 31 December 2024	<u>19,854,083</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>19,854,083</u>
At 31 December 2023	<u>18,007,867</u>

Investments are held in portfolios managed by Schroders and St James's Place. The market value of investments by geographical area is as follows:

	Market value £
Within the United Kingdom	5,977,193
Outside the United Kingdom	<u>13,876,890</u>
	<u>19,854,083</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2024 is represented by:

		Listed investments
Valuation in 2024		£
Cost		1,758,145
		<u>18,095,938</u>
		<u>19,854,083</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	73,201	72,305
Rifles Regimental Trust	<u>5,358</u>	<u>19,993</u>
	<u>78,559</u>	<u>92,298</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>78,021</u>	<u>66,891</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	720,000	4,625,000	5,345,000	5,345,000
Investments	19,854,083	-	19,854,083	18,007,867
Current assets	(1,646,653)	1,888,345	241,692	118,361
Current liabilities	<u>(78,021)</u>	-	<u>(78,021)</u>	<u>(66,891)</u>
	<u>18,849,409</u>	<u>6,513,345</u>	<u>25,362,754</u>	<u>23,404,337</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General	16,956,159	1,893,250	18,849,409
<b>Restricted funds</b>			
Green Jacket Close	5,722,652	34,266	5,756,918
RGJ Ladies Guild	249,400	25,106	274,506
Peter Bateman Bursary	15,279	878	16,157
Margaret Philips Legacy Fund	415,662	7,780	423,442
Joanne Booth-Mason	45,185	(2,863)	42,322
	<u>6,448,178</u>	<u>65,167</u>	<u>6,513,345</u>
<b>TOTAL FUNDS</b>	<u>23,404,337</u>	<u>1,958,417</u>	<u>25,362,754</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General	942,232	(766,027)	1,717,045	1,893,250
<b>Restricted funds</b>				
Green Jacket Close	78,054	(77,561)	33,773	34,266
RGJ Ladies Guild	5,686	(4,879)	24,299	25,106
Peter Bateman Bursary	155	(26)	749	878
Margaret Philips Legacy Fund	7,934	(36,724)	36,570	7,780
Joanne Booth-Mason	2,738	(9,382)	3,781	(2,863)
	<u>94,567</u>	<u>(128,572)</u>	<u>99,172</u>	<u>65,167</u>
<b>TOTAL FUNDS</b>	<u>1,036,799</u>	<u>(894,599)</u>	<u>1,816,217</u>	<u>1,958,417</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General	16,240,338	715,821	16,956,159
<b>Restricted funds</b>			
Green Jacket Close	5,746,023	(23,371)	5,722,652
RGJ Ladies Guild	237,783	11,617	249,400
Peter Bateman Bursary	16,914	(1,635)	15,279
Margaret Philips Legacy Fund	435,096	(19,434)	415,662
Joanne Booth-Mason	12,127	33,058	45,185
	<u>6,447,943</u>	<u>235</u>	<u>6,448,178</u>
<b>TOTAL FUNDS</b>	<u>22,688,281</u>	<u>716,056</u>	<u>23,404,337</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General	791,459	(770,742)	695,104	715,821
<b>Restricted funds</b>				
Green Jacket Close	76,117	(113,209)	13,721	(23,371)
RGJ Ladies Guild	5,428	(3,683)	9,872	11,617
Peter Bateman Bursary	232	(2,171)	304	(1,635)
Margaret Philips Legacy Fund	8,473	(43,991)	16,084	(19,434)
Joanne Booth-Mason	36,963	(5,441)	1,536	33,058
	<u>127,213</u>	<u>(168,495)</u>	<u>41,517</u>	<u>235</u>
<b>TOTAL FUNDS</b>	<u>918,672</u>	<u>(939,237)</u>	<u>736,621</u>	<u>716,056</u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. MOVEMENT IN FUNDS - continued**

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General	16,240,338	2,609,071	18,849,409
<b>Restricted funds</b>			
Green Jacket Close	5,746,023	10,895	5,756,918
RGJ Ladies Guild	237,783	36,723	274,506
Peter Bateman Bursary	16,914	(757)	16,157
Margaret Philips Legacy Fund	435,096	(11,654)	423,442
Joanne Booth-Mason	12,127	30,195	42,322
	<u>6,447,943</u>	<u>65,402</u>	<u>6,513,345</u>
<b>TOTAL FUNDS</b>	<u>22,688,281</u>	<u>2,674,473</u>	<u>25,362,754</u>

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 £
<b>Unrestricted funds</b>				
General	1,733,691	(1,536,769)	2,412,149	2,609,071
<b>Restricted funds</b>				
Green Jacket Close	154,171	(190,770)	47,494	10,895
RGJ Ladies Guild	11,114	(8,562)	34,171	36,723
Peter Bateman Bursary	387	(2,197)	1,053	(757)
Margaret Philips Legacy Fund	16,407	(80,715)	52,654	(11,654)
Joanne Booth-Mason	39,701	(14,823)	5,317	30,195
	<u>221,780</u>	<u>(297,067)</u>	<u>140,689</u>	<u>65,402</u>
<b>TOTAL FUNDS</b>	<u>1,955,471</u>	<u>(1,833,836)</u>	<u>2,552,838</u>	<u>2,674,473</u>

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18. RELATED PARTY DISCLOSURES

The Rifles Benevolent Trust, The Rifles Regimental Trust, and The Rifles Officers' Fund are related parties, as they are governed by the same Board of Trustees. A number of transactions took place between the three charities during the year in the normal course of operations.

The Rifles Benevolent Trust administers salary payments on behalf of both The Rifles Regimental Trust and The Rifles Officers' Fund. During the year, The Rifles Regimental Trust transferred £7,000 (2023: £17,500) to the Benevolent Trust in respect of its salary costs. In addition, a further contribution of £21,000 (2023: £25,750) was made to support shared salary obligations. The Rifles Officers' Fund transferred £34,780 (2023: £nil) to the Benevolent Trust for the same purpose.

The Rifles Regimental Trust transferred £131,031 (2023: £132,122) to the Benevolent Trust in respect of Regimental Subscriptions, and £92,285 (2023: £51,605) in relation to donations and Gift Aid which were received into the Regimental Trust but were attributable to the Benevolent Trust. The Rifles Regimental Trust also paid IT costs of £996 (2023: £29,357) on behalf of the Benevolent Trust. At the year end, the Regimental Trust owed the Benevolent Trust £5,358 (2023: £19,993).

In relation to The Rifles Officers' Fund, £29,166.67 (2023: £nil) was paid to The Rifles Regimental Trust for a share of database costs, and a further £1,650 (2023: £nil) was paid to the Regimental Trust in respect of trustee rewards.

The charity also receives considerable support from the Ministry of Defence in the form of personnel time, office space, equipment, postage, and stationery. These contributions are made available at no cost and have not been included in the Statement of Financial Activities, as they are not separately identifiable or capable of reliable measurement. The resources provided by the Ministry are also used for broader military duties, and their value cannot be attributed solely to the activities of the charity.



**THE RIFLES BENEVOLENT TRUST**

England & Wales - Charity number 1119071

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# Accounts

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

**THE RIFLES BENEVOLENT TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE RIFLES BENEVOLENT 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 31st 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).

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

**OBJECTIVES AND ACTIVITIES**

**Principal 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. In addition, a major Regimental appeal for funds the "Care for Casualties" (Appeal) was launched in 2010 and in 2017 was adopted as a "strap line" to The Rifles Benevolent Trust. Fundraising under the appeal has continued, not the least to enable families of the injured and fallen to raise funds in their memory and in 2023 raised £84,464 (£64,560).

**Grants**

The day-to-day work of The Rifles Benevolent Trust is the provision of grants to those in need. These grants are managed through a team at RHQ headed by Assistant Regimental Secretary Welfare with The Assistant Regimental Secretary Finance maintaining accounting oversight and covering during any absences.

Requests for grants are normally received in RHQ via MOSAIC, the SAAFA Case Management System, through SSAFA or The Royal British Legion (TRBL). All cases were initially assessed by the Assistant Regimental

Secretary Welfare who is authorised to make awards of up to £2,000 (£2,000), after which an application may be made to ABF The Soldiers' Charity for additional support. RHQ also deals with all cases involving officers, normally in collaboration with The Officers' Association and/or The Rifles Officers Fund as well as all cases involving serving personnel.

Difficult cases, including those identified as requiring additional Regimental funding, may be referred to a quorum of staff at RHQ, to whom the Trustees have delegated authority to approve individual grants of up to £4,000. All these decisions are reported to Trustees monthly and ratified at their next quarterly meeting. Requests for grants that are beyond the delegated powers will either be deferred to a meeting of Trustees or, between meetings, considered by the Grants Sub Committee. This may award a grant of up to £5,000 or, if appropriate, circulate a recommendation for a higher grant for email approval by the Trustees. Grants are normally paid to SSAFA or TRBL who will administer the payment to the applicant to ensure that the funds are used for the purpose intended. On transfer of C4C funds from The Rifles Regimental Trust the previous authority was carried forward to make awards in respect of individual grants, under the C4C criteria, by the Assistant Regimental Secretary Welfare or the Assistant Regimental Secretary Finance of up to £3,000 with an uplift to £5,000 by using the RHQ Quorum.

Grants are also made to Battalions and to Reserve Companies deployed on operations to assist with the welfare of families at home. At the end of each year, grants to other Charities assisting ex-riflemen are considered.

**Always a Rifleman Program (AARP)**

Trustees approved the setting up of The Always a Rifleman Program (AARP) at the July 2021 Trustees meeting. The programme was in recognition of the need to support former Riflemen and their dependants who were suffering from mental health issues (including PTSD) which had already resulted in the deaths of 12 Riflemen in the previous 2 years. Whilst the numbers were no worse than other Regiments and Corps it was significant due to the size of the Regiment, the media attention it was generating and needed addressing.

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

A head of programme, Lt Col (Retd) Baz Melia MBE, was recruited through open competition and the Trustees approved a budget of £250K per annum to support the programme for as long as it was deemed necessary. The programme set out to identify those in crisis and provide immediate support (within hours), through a network of trained mentors and peer to peer support, until such time as they could be entered on an appropriate recovery programme.

The programme is also backed up by a dedicated support line as well as having two qualified counsellors who can be called upon, with where necessary other qualified professionals providing the guidance and mentorship which is tailored to suit each individual case. All mentors are encouraged to attend a course which gives them a Level 3 qualification in Mental Health First Aid from the University of Birmingham with Trustees assessing the risks around the programme and including details in the 2023 Risk Register.

Since the start of the programme just under 200 Riflemen and (or) their families suffering from extremely complex MH challenges have been supported by a trained force of over 150 AARP volunteers. The battle rhythm of the programme is now established, and the operating model has been refined to include alternative therapies that are rationed by the NHS. Over 260 volunteers are registered as mentors and a further 200 as emergency response volunteers. The AARP has a global reach, helping Riflemen in America, Canada, Australia, Europe, Hong Kong and beyond. The programme has conducted 47 interventions and as a conservative estimate, it has saved fifteen lives. The AARP retains a 24 hour deployable capability that is focused on counter suicide operations. The Trustees remain fully committed to the AARP and its long-term funding.

**Care for Casualties**

The formal Care for Casualties Appeal period ended in March 2015 but informal fund raising has continued and the Care for Casualties brand continues to be used to describe all the Regiment's Benevolent fund-raising activity.

Acting as the interlocutor on behalf of The Regiment, The Regimental Casualty Capability (RCC) operates within, and in support of, the Army Recovery Capability (ARC) which creates bespoke Individual Recovery Plans for each of our wounded Riflemen to assist with their transition into civilian life. The ARC cannot provide the level of pastoral care and attention that we would wish to provide from a Regimental perspective, nor does it have any responsibility once a Rifleman has become a veteran. In 2021 initially the Assistant Regimental Secretary Welfare supported by the Rifles Regional Offices continued to provide an enduring link between our bereaved families and the Regiment. and from July 2021 worked alongside and in support of the Rifles Always a Rifleman Program (AARP). The RCC brings added value to these plans by:

- a. Regiment, in support of the individual, whether serving or a veteran, with other charities and agencies
- b. Utilising regimental contacts for work placements and job opportunities,
- c. Identifying the need for education, re-skilling and re-training,
- d. Funding sporting and adventure training challenges to help improve confidence and self-esteem.
- e. Maintaining contact with and supporting bereaved families.

RHQ and the Assistant Regimental Secretary Welfare co-ordinates this for the Regiment and is in regular touch with many of our operational casualties and with the families of the bereaved. A total of £42,968 (£63,851) was spent under the Care for Casualties banner during 2023. The money has been spent on direct and indirect support, through grants to help individuals with their recovery, recuperation breaks, support to commemorative events, and casualty packs for our wounded. Examples of support during the past year include:

- The Regiment continues to support initiatives which uses archaeology as a means of rehabilitation for recovering Riflemen. 'Digs' for this year working with Waterloo Uncovered was again unfortunately cancelled.
- Funding for veterans with severe mental health issues is increasing. C4C is seeing many more cases where Combat Stress and the NHS are unable to help and so smaller bespoke charities are being asked to fill the gap. Cost in this area will continue to arise through the activities and support being provided through the AARP.
- Grants have been allocated towards the installation of wet rooms for veterans where the MOD are no longer liable.

## THE RIFLES BENEVOLENT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

- C4C has paid for re-training, re-skilling and education. Injured Riflemen are now attending vocational training courses and college courses, all funded, at least in part, by Care for Casualties. Examples include plumbing courses, training for those hoping to work in the security industry and those aspiring to be physical fitness instructors.
- C4C continues to support bereavement counselling for family members of our fallen Riflemen.
- Funding fitness equipment such as adapted bicycles, kayaks and home gym equipment for those recovering from injury and supporting those in achieving their goals through sport including participation in The Invictus games and Para Olympics.
- Holiday and respite breaks for our injured and their families and for members of our bereaved families.

Where possible the Regiment works with the MOD and with other charities such as ABF The Soldiers' Charity, Help for Heroes, Combat Stress, SSAFA and Just Rifles to provide the support that is needed. However, the Regiment will step in alone to help where not to do so would mean an unacceptable delay in meeting the need or where restrictions on who can benefit from other charities means that a need is not being met.

#### **Green Jacket Close**

The Rifles Benevolent Trust administers the Charity's cottage homes at Green Jacket Close, Stanmore Lane, Winchester. There are 21 units providing one or two bedroomed accommodation for retired riflemen or their widows who are in need of appropriate housing. RHQ keeps a record of applications for accommodation, which are considered by the Trustees on a points basis when a vacancy occurs. Applications are open to retired riflemen from The Rifles and from all its Forming and Antecedent Regiments. There is a waiting list and the dominant priority in awarding accommodation to those on the list is derived from an assessment of "need". The Trustees are also giving consideration as to how best to meet the preferences of those who served in elements of a Regiment now derived from a more widespread geographical base. The monetary assets of Green Jacket Close are retained within a Restricted Fund of The Rifles Benevolent Trust.

#### **Royal Green Jackets Ladies Guild Fund**

The investments of The Royal Green Jackets Ladies Guild Fund are held within the Trust in a Restricted Fund. The main work of the Ladies Guild is to maintain contact with twenty six (twenty eight) Royal Green Jacket widows, helping with fuel bills in winter for older widows and making small grants as required to those in need or with dependent children under 18. Christmas cards and newsletters are sent to all and advice can be given to those with problems or in financial difficulties. The Ladies Guild is not taking on any further RGJ widows who, together with widows from all other Forming Regiments, are now looked after as required by The Rifles Families Network through RHQ and County and City offices

#### **Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the Legacy of Mrs Una Dunklin. It is held in a Restricted Fund. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

#### **Joanne Booth Mason Memorial Fund**

This Restricted Fund was established in 2012 in memory of Mrs Joanne Booth-Mason and is expended on selected cases recommended by the Assistant Regimental Secretary Welfare or the assistant Regimental Secretary Finance and approved by the Controller of the Fund, Major (Retd) Simon Booth-Mason, with the agreement of The Rifles Trustees.

#### **Margaret Phillips Bequest**

This Restricted fund was established in 2018 in memory of Margaret Phillips and allows the Assistant Regimental Secretary Welfare to make grants to former members of the Devonshire and Dorset Regiment and its antecedent regiments as well as any member of the Rifles or its other forming and antecedent regiments living in or born in Devon and Dorset.

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

**OBJECTIVES AND ACTIVITIES**

**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 Benevolent Trust is to provide relief to those who are or have been in the Regiment who are suffering from hardship or distress. The Trustees believe that this demonstrates the Charity's adherence to the spirit and principle of public benefit. The beneficiary class is wide and, although it includes current serving personnel, the main beneficiaries are veterans, widows and dependants.

Grants are targeted and based solely upon need - such relief does not duplicate state benefit. It is therefore considered that there is an identifiable benefit and it is to the individual and to the nation at large. 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 and this in turn brings tangible benefits to the public.

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

**ACHIEVEMENT AND PERFORMANCE**

**General Achievement**

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 again been a substantial source of funds. Although the pace of donations has inevitably slowed given the passage of time and the political decision to withdraw from active engagement in Afghanistan, the appeal brand is well established and will be maintained. The original target of £4 million by the end of March 2015 was not met by that date, but by the end of December 2018 it had reached the £4 million target and as at 31 December 2023 stood at £4,616,837 (£4,532,353).

Income to the appeal has been until 31 December 2016 credited in the first instance to The Rifles Regimental Trust, and 51% is then transferred to The Rifles Benevolent Trust for the long-term care of casualties and other beneficiaries of the Trust. The balance was retained in the Casualty Support Fund, a Designated Fund in the Regimental Trust, to give more immediate support to casualties. With Effect from 31 December 2016 all C4C Funds were transferred to The Rifles Benevolent Trust and included in the unrestricted funds of the Charity. However, expenditure under C4C criteria will continue to be identified separately to ensure full accountability and in order that those who contributed to the appeal can see how the funds are being expended.

Total voluntary income to the Trust was £492,823 (£782,614), of which £84,434 (£64,560) was accounted for by C4C from donations. Another main source of income is the subscriptions from officers and soldiers under the Day's Pay Scheme. These totalled £132,122 (£131,299) the income over the year has reduced as the Trustees have approved a reduction in income from the Days pay Scheme from October 2021 from 51% to 40%. This will be reviewed annually and was reaffirmed in October 2023 This has been possible due to other income to the Trust from Legacies enabling the changes to be made without any detriment to existing beneficiaries. The percentage of all ranks subscribing under this voluntary Scheme remains above 95%. Investment income (Restricted & Unrestricted Funds) totalled £357,505 (£306,952) which was increased after two years of reduced income due to COVID 19.

The online giving facility through JustGiving.com continues to be highly successful in gathering donations for C4C and is particularly useful in that it automatically reclaims Gift Aid on qualifying donations. Several individual donors raising sponsorship for specific activities have set up their own Just Giving accounts for the C4C Appeal. Some funds will continue to be received into the Rifles Regimental Trust which will be transferred across to The Rifles Benevolent Trust on a regular basis.

Other General donations totalled £201,604 (£101,565) including a donation of £175,000 from the "Antioch Settlement" and legacies totalling £37,916 (£484,216) were received in the year.

**Grants**

As can be seen from Note 7 to the Accounts, grants to a total of £576,644 (£544,747) were made of which £524,155 (£491,680) were made from unrestricted funds, during the year. All grants were processed via RHQ with individual grants totalling £422,753 (£399,155) made in support of a total of 653 (645) of a total of 745 (697) cases, (including a small number of Homes Fees). £65,000 (£53,200) was granted to battalions to help with the support of families whilst the battalion was on active service as well as in recognition of separation due to other deployments overseas. At the end of the year, a grant of £60,000 (£60,000) was again made to ABF The Soldiers' Charity in recognition of the support that it gives to individual benevolent cases and to other service charities that support Rifleman and, currently, to the Regiment's Casualty Capability. In 2023 saw an increase in applications from 397 to 745 for which the main reasons for which were a falling away of Government support given during COVID 19, inflation and the introduction of the AARP which in itself increased cases dealing with Mental Health and PTSD from 149 to 163.

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

**ACHIEVEMENT AND PERFORMANCE**

**Tesco Grocery Voucher Scheme**

In 2022 due to inflation as well as other factors Trustees identified a need to in some way support families through difficult times in a simple efficient manner. Having consulted with the Charity Commission and auditors an online scheme using the Regiment's online presence in conjunction with Tesco's was devised whereby individuals could apply for a £100 grocery card. Verification of entitlement as a member of the Regiment was carried out by them registering with The Rifles Network where they were only allowed access once their connection to the regiment was established. The initial phase allocated £100K to the project this was extended with a further £100K in a second tranche. In addition a small number of cards were held by RHQ which enabled support to be given to those who did not have access to on line facilities. As at 31 December £156,175 had been distributed and the initiative remains ongoing.

**RGJ Ladies Guild Fund**

The Ladies Guild had a quiet year with no specific individual request they having been met from the main Benevolence Trust, 16 (16) widows received a grant with their Christmas Card and a further 11 (12) a Christmas Card only.

**Green Jacket Close**

Of the 22 cottages, including that of the Property Manager (formerly Warden), and flats in Winchester 21 were occupied or allocated with a healthy waiting list. One flat was given over in January 2023 to act as a welfare flat to support the AARP and provide a safe place, in the short term, for those most in immediate need of accommodation whilst the AARP engaged in securing more permanent accommodation, jobs and with mental health support.

Most of the remaining properties are occupied by ex-Royal Green Jackets or its antecedent regiments, although ex-soldiers of the other Forming Regiments are actively encouraged to put their names on the waiting list. Recently awareness has been raised through the Regiment's various social media outlets and additional applications are being received. Ongoing maintenance and modernisation continues to be carried out where required to maintain and enhance the properties and living conditions of the residents. Improvements are also made with adaptations identified and supported by Winchester Council through disabilities facilities grants (DFGs).

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

**FINANCIAL REVIEW**

**Risk Management**

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.

**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 members of 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 as been no such conflict in the current year. 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 discussions where any conflict of interest arises. There has been no such conflict in the current year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

**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.

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 Benevolent Trust. The Nomination 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.

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 non-compliance with laws, regulations, contracts or agreements that might result in the Charity suffering significant penalties or other loss.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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, Trust Accounting. The seventh full year of independent operation in 2023 incurred costs of 7,279 (£7,083) below the estimated cost and the liaison between Regimental Headquarters and Trust Accounting continues to develop with an excellent service being provided.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1119071

**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 accommodation 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

Statutory Auditors

Station House

North Street

Havant

Hampshire

PO9 1QU

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Royal Bank of Scotland plc  
Military Banking  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire  
GU14 7NR

**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**

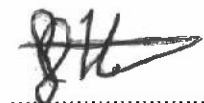
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 BENEVOLENT TRUST

### Opinion

We have audited the financial statements of The Rifles Benevolent 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 BENEVOLENT 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](http://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 BENEVOLENT 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 BENEVOLENT TRUST**

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	455,396	37,429	492,825	782,614
<b>Charitable activities</b>	4				
RHQ		-	68,342	68,342	63,164
Investment income	3	336,063	21,442	357,505	306,952
<b>Total</b>		<u>791,459</u>	<u>127,213</u>	<u>918,672</u>	<u>1,152,730</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	79,126	4,331	83,457	75,302
<b>Charitable activities</b>	6				
RHQ		503,316	-	503,316	618,339
Green Jacket Close		-	111,665	111,665	85,725
RGJ Ladies Guild		-	2,708	2,708	4,075
ABF		60,000	-	60,000	60,000
Battalions		65,000	-	65,000	53,200
C4C		63,300	-	63,300	63,586
Peter Bateman Bursary		-	2,125	2,125	5,605
Joanne Booth-Mason Memorial fund		-	5,384	5,384	3,478
Maragaret Phillips Legacy Fund		-	42,282	42,282	40,034
<b>Total</b>		<u>770,742</u>	<u>168,495</u>	<u>939,237</u>	<u>1,009,344</u>
Net gains/(losses) on investments		<u>695,104</u>	<u>41,517</u>	<u>736,621</u>	<u>(1,327,179)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>715,821</u>	<u>235</u>	<u>716,056</u>	<u>(1,183,793)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>16,240,338</u>	<u>6,447,943</u>	<u>22,688,281</u>	<u>23,872,074</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>16,956,159</u></u>	<u><u>6,448,178</u></u>	<u><u>23,404,337</u></u>	<u><u>22,688,281</u></u>

The notes form part of these financial statements

**THE RIFLES BENEVOLENT TRUST**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	5,345,000	5,345,000
Investments	13	18,007,867	17,173,745
		<hr/>	<hr/>
		23,352,867	22,518,745
 <b>CURRENT ASSETS</b>			
Debtors	14	92,298	103,559
Cash at bank		26,063	137,650
		<hr/>	<hr/>
		118,361	241,209
 <b>CREDITORS</b>			
Amounts falling due within one year	15	(66,891)	(71,673)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		51,470	169,536
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,404,337	22,688,281
		<hr/>	<hr/>
<b>NET ASSETS</b>		23,404,337	22,688,281
		<hr/>	<hr/>
<b>FUNDS</b>	17		
Unrestricted funds		16,956,159	16,240,338
Restricted funds		6,448,178	6,447,943
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		23,404,337	22,688,281
		<hr/>	<hr/>

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 BENEVOLENT TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(24,167)	225,205
Net cash (used in)/provided by operating activities		<u>(24,167)</u>	<u>225,205</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(4,548,862)	(4,773,957)
Sale of fixed asset investments		4,451,361	4,543,957
Interest received		1,131	311
Dividends received		8,950	12,331
Net cash used in investing activities		<u>(87,420)</u>	<u>(217,358)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(111,587)	7,847
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>137,650</u>	<u>129,803</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>26,063</u></u>	<u><u>137,650</u></u>

The notes form part of these financial statements

**THE RIFLES BENEVOLENT TRUST**

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

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	716,056	(1,183,793)
<b>Adjustments for:</b>		
(Gain)/losses on investments	(736,621)	1,327,180
Interest received	(1,131)	(311)
Dividends received	(8,950)	(12,331)
Decrease in debtors	11,261	91,627
(Decrease)/increase in creditors	(4,782)	2,833
	<u>(24,167)</u>	<u>225,205</u>
<b>Net cash (used in)/provided by operations</b>	<u>(24,167)</u>	<u>225,205</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	137,650	(111,587)	26,063
	<u>137,650</u>	<u>(111,587)</u>	<u>26,063</u>
<b>Total</b>	<u>137,650</u>	<u>(111,587)</u>	<u>26,063</u>

**THE RIFLES BENEVOLENT 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.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period.

Voluntary income including donations, regimental subscriptions and grants that provide core funding or are of general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured.

**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.

**Allocation and apportionment of costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned equally between activities.

**Tangible fixed assets**

Freehold property represents Green Jacket Close, no depreciation is provided for on this asset.

**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 Trust.

Restricted funds can only be used for particular 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 Trustees Report and the notes to the accounts

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE RIFLES BENEVOLENT TRUST**

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

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

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**

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 £
Donations - C4C	84,466	-	84,466	64,563
Gift aid	-	-	-	446
Legacy income	37,916	-	37,916	484,216
Regimental subscriptions	131,500	622	132,122	131,299
Joanne Booth Mason Memorial	-	36,717	36,717	527
Donations - general	201,514	90	201,604	101,563
	<u>455,396</u>	<u>37,429</u>	<u>492,825</u>	<u>782,614</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investment income - general	334,932	-	334,932	287,076
Investment income - GJ Close	-	7,686	7,686	7,234
Investment income - RGJ	-	-	-	4,160
Bateman bursary	-	232	232	282
Investment income- Booth Mason	-	245	245	173
Margaret Phillips Legacy	-	8,473	8,473	7,716
Carried forward	<u>334,932</u>	<u>16,636</u>	<u>351,568</u>	<u>306,641</u>

**THE RIFLES BENEVOLENT TRUST**

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

**3. INVESTMENT INCOME - continued**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Brought forward	334,932	16,636	351,568	306,641
Deposit account interest	1,131	-	1,131	311
Investment income - Ladies Guild	-	4,806	4,806	-
	<u>336,063</u>	<u>21,442</u>	<u>357,505</u>	<u>306,952</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity RHQ	2023 £	2022 £
Management fee		<u>68,342</u>	<u>63,164</u>

**5. RAISING FUNDS**

**Investment management costs**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investment management fees	68,128	4,331	72,459	73,864
C4C fundraising costs	10,998	-	10,998	1,438
	<u>79,126</u>	<u>4,331</u>	<u>83,457</u>	<u>75,302</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
RHQ	44,253	335,855	123,208	503,316
Green Jacket Close	111,487	-	178	111,665
RGJ Ladies Guild	-	2,700	8	2,708
ABF	-	60,000	-	60,000
Battalions	-	65,000	-	65,000
C4C	-	63,300	-	63,300
Peter Bateman Bursary	-	2,125	-	2,125
Joanne Booth-Mason Memorial fund	-	5,384	-	5,384
Maragaret Phillips Legacy Fund	-	42,282	-	42,282
	<u>155,740</u>	<u>576,646</u>	<u>123,394</u>	<u>855,780</u>

**THE RIFLES BENEVOLENT TRUST**

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

**7. GRANTS PAYABLE**

	2023	2022
	£	£
RHQ	335,855	314,894
RGJ Ladies Guild	2,700	3,950
ABF	60,000	60,000
Battalions	65,000	53,200
C4C	63,300	63,586
Peter Bateman Bursary	2,125	5,605
Joanne Booth-Mason Memorial fund	5,384	3,478
Maragaret Phillips Legacy Fund	42,282	40,034
	<u>576,646</u>	<u>544,747</u>

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

	2023	2022
	£	£
RGJ Ladies Guild Chrstitmas grants	2,700	8,765
ABF	60,000	60,000
Battalions	65,000	-
C4C	63,300	63,586
Peter Bateman Bursary	2,125	5,605
Joanne Booth-Mason Memorial fund	5,384	43,512
Maragaret Phillips Legacy Fund	42,282	-
Winchester - General	335,855	363,279
	<u>576,646</u>	<u>544,747</u>

**8. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
RHQ	78,031	30	37,846	7,301	123,208
Green Jacket Close	178	-	-	-	178
RGJ Ladies Guild	8	-	-	-	8
	<u>78,217</u>	<u>30</u>	<u>37,846</u>	<u>7,301</u>	<u>123,394</u>

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

**Management**

	RHQ	Green Jacket Close	RGJ Ladies Guild	2023 Total activities	2022 Total activities
	£	£	£	£	£
Wages	71,487	-	-	71,487	50,075
Social security	4,947	-	-	4,947	2,873
Pensions	855	-	-	855	827
Telephone	318	178	-	496	857
Postage and stationery	104	-	8	112	485
Legal fees	320	-	-	320	1,590
Bank interest	-	-	-	-	9
	<u>78,031</u>	<u>178</u>	<u>8</u>	<u>78,217</u>	<u>56,716</u>

**THE RIFLES BENEVOLENT TRUST**

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

**8. SUPPORT COSTS - continued**  
**Finance**

	2023	2022
	RHQ	Total
	£	activities
		£
Sundries	-	(2)
Bank charges	30	-
	<u>30</u>	<u>(2)</u>

**Governance costs**

	2023	2022
	RHQ	Total
	£	activities
		£
Auditors remuneration	7,301	7,018
	<u>7,301</u>	<u>7,018</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

With the Charity Commission's approval, Lt Col P Balls OBE, Regimental Secretary and a Trustee was paid £4,000 for his exceptional contribution to the Charity (2022: £4,000).

**Trustees' expenses**

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

**10. STAFF COSTS**

**Key Management Personnel**

The key management personnel of the charity comprise the Trustees and the Assistant Regimental Secretary Finance. The total employee benefits of the key management personnel of the charity were £2,500 (2022: £2,500). This does not include all remuneration for the Assistant Regimental Secretary Finance, as this role forms part of the day to day management which is invested in other senior representatives in RHQ The Rifles, who are employed and salaried by the Ministry of Defence. Trustee remuneration is reported in note 10.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	781,995	619	782,614
<b>Charitable activities</b>			
RHQ	-	63,164	63,164
Investment income	287,387	19,565	306,952
<b>Total</b>	<u>1,069,382</u>	<u>83,348</u>	<u>1,152,730</u>
<b>EXPENDITURE ON</b>			
Raising funds	70,588	4,714	75,302
<b>Charitable activities</b>			
RHQ	561,830	56,509	618,339
Green Jacket Close	3,445	82,280	85,725

**THE RIFLES BENEVOLENT TRUST**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
RGJ Ladies Guild	3,950	125	4,075
ABF	60,000	-	60,000
Battalions	53,200	-	53,200
C4C	63,586	-	63,586
Peter Bateman Bursary	5,605	-	5,605
Joanne Booth-Mason Memorial fund	3,478	-	3,478
Maragaret Phillips Legacy Fund	40,034	-	40,034
<b>Total</b>	<b>865,716</b>	<b>143,628</b>	<b>1,009,344</b>
Net gains/(losses) on investments	(1,244,998)	(82,181)	(1,327,179)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(1,041,332)</b>	<b>(142,461)</b>	<b>(1,183,793)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	17,281,670	6,590,404	23,872,074
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>16,240,338</b>	<b>6,447,943</b>	<b>22,688,281</b>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	5,345,000
<b>NET BOOK VALUE</b>	
At 31 December 2023	5,345,000
At 31 December 2022	5,345,000

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	17,173,745
Additions	4,548,862
Capital draw down	(4,227,395)
Net (Losses)/gains	512,655
At 31 December 2023	18,007,867
<b>NET BOOK VALUE</b>	
At 31 December 2023	18,007,867
At 31 December 2022	17,173,745

**THE RIFLES BENEVOLENT TRUST**

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

**13. FIXED ASSET INVESTMENTS - continued**

Investments are held in portfolios managed by Schrodgers and St James's Place. The market value of investments by geographical area is as follows:

	<b>Market value £</b>
Within the United Kingdom	5,516,907
Outside the United Kindom	12,490,960
	18,007,867

Cost or valuation at 31 December 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2023	512,655
Cost	17,495,212
	18,007,867

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	72,305	83,566
Rifles Regimental Trust	19,993	19,993
	92,298	103,559

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	66,891	71,673
	66,891	71,673

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	720,000	4,625,000	5,345,000	5,345,000
Investments	16,998,990	1,008,877	18,007,867	17,173,745
Current assets	(696,941)	815,302	118,361	241,209
Current liabilities	(65,890)	(1,001)	(66,891)	(71,673)
	16,956,159	6,448,178	23,404,337	22,688,281

**THE RIFLES BENEVOLENT TRUST**

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

**17. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General	16,240,338	715,821	16,956,159
<b>Restricted funds</b>			
Green Jacket Close	5,746,023	(23,371)	5,722,652
RGJ Ladies Guild	237,783	11,617	249,400
Peter Bateman Bursary	16,914	(1,635)	15,279
Margaret Philips Legacy Fund	435,096	(19,434)	415,662
Joanne Booth-Mason	12,127	33,058	45,185
	<u>6,447,943</u>	<u>235</u>	<u>6,448,178</u>
<b>TOTAL FUNDS</b>	<u><u>22,688,281</u></u>	<u><u>716,056</u></u>	<u><u>23,404,337</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General	791,459	(770,742)	695,104	715,821
<b>Restricted funds</b>				
Green Jacket Close	76,117	(113,209)	13,721	(23,371)
RGJ Ladies Guild	5,428	(3,683)	9,872	11,617
Peter Bateman Bursary	232	(2,171)	304	(1,635)
Margaret Philips Legacy Fund	8,473	(43,991)	16,084	(19,434)
Joanne Booth-Mason	36,963	(5,441)	1,536	33,058
	<u>127,213</u>	<u>(168,495)</u>	<u>41,517</u>	<u>235</u>
<b>TOTAL FUNDS</b>	<u><u>918,672</u></u>	<u><u>(939,237)</u></u>	<u><u>736,621</u></u>	<u><u>716,056</u></u>

THE RIFLES BENEVOLENT TRUST

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General	17,281,670	(1,041,332)	16,240,338
<b>Restricted funds</b>			
Green Jacket Close	5,793,361	(47,338)	5,746,023
RGJ Ladies Guild	256,495	(18,712)	237,783
Peter Bateman Bursary	23,239	(6,325)	16,914
Margaret Philips Legacy Fund	501,895	(66,799)	435,096
Joanne Booth-Mason	15,414	(3,287)	12,127
	<u>6,590,404</u>	<u>(142,461)</u>	<u>6,447,943</u>
<b>TOTAL FUNDS</b>	<u>23,872,074</u>	<u>(1,183,793)</u>	<u>22,688,281</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General	1,069,382	(865,716)	(1,244,998)	(1,041,332)
<b>Restricted funds</b>				
Green Jacket Close	70,398	(87,466)	(30,270)	(47,338)
RGJ Ladies Guild	4,252	(5,077)	(17,887)	(18,712)
Peter Bateman Bursary	282	(5,673)	(934)	(6,325)
Margaret Philips Legacy Fund	7,716	(41,894)	(32,621)	(66,799)
Joanne Booth-Mason	700	(3,518)	(469)	(3,287)
	<u>83,348</u>	<u>(143,628)</u>	<u>(82,181)</u>	<u>(142,461)</u>
<b>TOTAL FUNDS</b>	<u>1,152,730</u>	<u>(1,009,344)</u>	<u>(1,327,179)</u>	<u>(1,183,793)</u>

**THE RIFLES BENEVOLENT 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 position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General	17,281,670	(325,511)	16,956,159
<b>Restricted funds</b>			
Green Jacket Close	5,793,361	(70,709)	5,722,652
RGJ Ladies Guild	256,495	(7,095)	249,400
Peter Bateman Bursary	23,239	(7,960)	15,279
Margaret Philips Legacy Fund	501,895	(86,233)	415,662
Joanne Booth-Mason	15,414	29,771	45,185
	<u>6,590,404</u>	<u>(142,226)</u>	<u>6,448,178</u>
<b>TOTAL FUNDS</b>	<u>23,872,074</u>	<u>(467,737)</u>	<u>23,404,337</u>

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 £
<b>Unrestricted funds</b>				
General	1,860,841	(1,636,458)	(549,894)	(325,511)
<b>Restricted funds</b>				
Green Jacket Close	146,515	(200,675)	(16,549)	(70,709)
RGJ Ladies Guild	9,680	(8,760)	(8,015)	(7,095)
Peter Bateman Bursary	514	(7,844)	(630)	(7,960)
Margaret Philips Legacy Fund	16,189	(85,885)	(16,537)	(86,233)
Joanne Booth-Mason	37,663	(8,959)	1,067	29,771
	<u>210,561</u>	<u>(312,123)</u>	<u>(40,664)</u>	<u>(142,226)</u>
<b>TOTAL FUNDS</b>	<u>2,071,402</u>	<u>(1,948,581)</u>	<u>(590,558)</u>	<u>(467,737)</u>

**18. RELATED PARTY DISCLOSURES**

The Rifles Regimental Trust and The Rifles Officers Fund are both related parties of The Rifles Benevolent 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 and Gift Aid that are received into The Rifles Regimental Trust, but due to The Rifles Benevolent Trust. The Rifles Regimental Trust also paid IT costs of £25,750 (2022: £25,750) on behalf of the Rifles Benevolent Trust.

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.

**THE RIFLES BENEVOLENT TRUST**

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

**18. RELATED PARTY DISCLOSURES - continued**

At the year end The Rifles Regimental Trust owed The Rifles Benevolent Trust £29,357 (2022: £19,994).

The Rifles Regimental Museum Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Museum Trust transferred £25,750 (2022: £14,432) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Museum Trust owed The Rifles Benevolent Trust £nil (2022: £nil).

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 BENEVOLENT TRUST**

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

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations - C4C	84,466	64,563
Gift aid	-	446
Legacy income	37,916	484,216
Regimental subscriptions	132,122	131,299
Joanne Booth Mason Memorial	36,717	527
Donations - general	201,604	101,563
	<hr/>	<hr/>
	492,825	782,614
<b>Investment income</b>		
Investment income - general	334,932	287,076
Investment income - GJ Close	7,686	7,234
Investment income - RGJ	-	4,160
Bateman bursary	232	282
Investment income- Booth Mason	245	173
Margaret Phillips Legacy	8,473	7,716
Deposit account interest	1,131	311
Investment income - Ladies Guild	4,806	-
	<hr/>	<hr/>
	357,505	306,952
<b>Charitable activities</b>		
Management fee	68,342	63,164
	<hr/>	<hr/>
<b>Total incoming resources</b>	918,672	1,152,730
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management fees	72,459	73,864
C4C fundraising costs	10,998	1,438
	<hr/>	<hr/>
	83,457	75,302
<b>Charitable activities</b>		
Wages	14,010	13,730
Social security	765	676
Pensions	630	562
Insurance	2,952	8,018
Accountancy fees	7,279	7,083
Vouchers	-	156,275
No description	-	260
Training costs	6,125	5,220
Wreaths	-	3,182
Repairs and Maintenance	93,130	67,382
Travelling costs	25,349	24,508
Staff honoraria	5,500	12,000
Carried forward	155,740	298,896

This page does not form part of the statutory financial statements

**THE RIFLES BENEVOLENT TRUST**

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

	2023 £	2022 £
<b>Charitable activities</b>		
Brought forward	155,740	298,896
Grants to institutions	576,646	544,747
	732,386	843,643
<b>Support costs</b>		
<b>Management</b>		
Wages	71,487	50,075
Social security	4,947	2,873
Pensions	855	827
Telephone	496	857
Postage and stationery	112	485
Legal fees	320	1,590
Bank interest	-	9
	78,217	56,716
<b>Finance</b>		
Sundries	-	(2)
Bank charges	30	-
	30	(2)
<b>Other</b>		
IT support costs	37,846	26,667
<b>Governance costs</b>		
Auditors remuneration	7,301	7,018
	939,237	1,009,344
<b>Total resources expended</b>		
	939,237	1,009,344
<b>Net (expenditure)/income before gains and losses</b>	(20,565)	143,386
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	736,621	(1,327,179)
	716,056	(1,183,793)
<b>Net income/(expenditure)</b>	716,056	(1,183,793)



**THE RIFLES BENEVOLENT TRUST**

England & Wales - Charity number 1119071

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# Accounts

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**REGISTERED CHARITY NUMBER: 1119071**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2022  
FOR  
THE RIFLES BENEVOLENT TRUST**

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Trustees present their report with the financial statements of the Charity for the year ended 31st December 2022. 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 2015).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1119071

**Principal address**

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

**Trustees**

General Sir Patrick Nicholas Yardley Monrad Sanders KCB CBE DSO ADC Gen  
Lieutenant General Thomas Richardson Copinger-Symes CBE  
Major General TH Bewick OBE  
Major General Charles Seymore Collins DSO OBE  
Brigadier Mark Christian Peter Wilson MBE  
Brigadier Daniel Reeve MC  
Colonel Ralph 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  
Lieutenant Colonel Simon David Gray MBE  
Captain Robert Gribble - Appointed 31 May 2022  
Capt Lee Jones - Retired 31 May 2022  
Jeremy Michael Archer  
Simon Charles Hazlitt  
Andrew George Wycliffe Jackson  
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 accommodation nor staffing incur any cost to the Charity. Throughout 2022 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

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

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

**Solicitors**

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

**Investment Managers**

Cazenove Capital Management  
1 London Wall Place  
London EC2Y 5AU

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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.

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**Governance**

There are up to eight (currently eight) 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 eleven) 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. In 2022 Capt Lee Jones retired and was replaced by Captain Robert Gribble; Colonel Ralph Arundell and Lieutenant Colonel Peter Balls OBE agreed to continue as Trustees and were re-elected. Meetings of the Trustees are held quarterly, normally in January, April, July and October.

## **THE RIFLES BENEVOLENT TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (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 Benevolent Trust. The Nomination 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.

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 by unanimous agreement of the Trustees basic bookkeeping of all the Regimental Trust Accounts was outsourced to a firm of professional bookkeepers in Gloucestershire, Trust Accounting. The fifth full year of independent operation in 2022 incurred costs of £7,083 (£7,279) below the estimated cost and the liaison between Regimental Headquarters and Trust Accounting continues to develop with an excellent service being provided.

#### **OBJECTIVES AND ACTIVITIES**

##### **Principal Activities and Policies**

###### **Income**

Apart from investment income, the major regular source of income to the Charity is from the Day's Pay Scheme (Regimental Subscriptions) in which the majority of officers and soldiers throughout the Regiment participate. All income from the Scheme is received into The Rifles Regimental Trust with 40% of the basic income then being passed to The Rifles Benevolent Trust. The balance is retained by The Rifles Regimental Trust, which is able to make grants to The Rifles Benevolent Trust if required. All payments via the Day's Pay Scheme are through Charitable Giving and are therefore inclusive of tax. In addition, a major Regimental appeal for funds the "Care for Casualties" (Appeal) was launched in 2010 and in 2017 was adopted as a "strap line" to The Rifles Benevolent Trust. Fundraising under the appeal has continued, not the least to enable families of the injured and fallen to raise funds in their memory and in 2022 raised £64,560 (£130,764).

###### **Grants**

The day-to-day work of The Rifles Benevolent Trust is the provision of grants to those in need. These grants are managed through a team at RHQ headed by Assistant Regimental Secretary Welfare with The Assistant Regimental Secretary Finance maintaining accounting oversight and covering during any absences.

Requests for grants are normally received in RHQ via MOSAIC, the SAAFA Case Management System, through SSAFA or The Royal British Legion (TRBL). All cases were initially assessed by the Assistant Regimental Secretary Welfare who is authorised to make awards of up to £2,000 (£2,000), after which an application may be made to ABF The Soldiers' Charity for additional support. RHQ also deals with all cases involving officers, normally in collaboration with The Officers' Association and/or The Rifles Officers Fund as well as all cases involving serving personnel.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**OBJECTIVES AND ACTIVITIES (Continued)**

**Grants (Continued)**

Difficult cases, including those identified as requiring additional Regimental funding, may be referred to a quorum of staff at RHQ, to whom the Trustees have delegated authority to approve individual grants of up to £4,000. All these decisions are reported to Trustees monthly and ratified at their next quarterly meeting. Requests for grants that are beyond the delegated powers will either be deferred to a meeting of Trustees or, between meetings, considered by the Grants Sub Committee. This may award a grant of up to £5,000 or, if appropriate, circulate a recommendation for a higher grant for email approval by the Trustees. Grants are normally paid to SSAFA or TRBL who will administer the payment to the applicant to ensure that the funds are used for the purpose intended. On transfer of C4C funds from The Rifles Regimental Trust the previous authority was carried forward to make awards in respect of individual grants, under the C4C criteria, by the Assistant Regimental Secretary Welfare or the Assistant Regimental Secretary Finance of up to £3,000 with an uplift to £5,000 by using the RHQ Quorum.

Grants are also made to Battalions and to Reserve Companies deployed on operations to assist with the welfare of families at home. At the end of each year, grants to other Charities assisting ex-riflemen are considered.

**Always a Rifleman Program (AARP)**

Trustees approved the setting up of The Always a Rifleman Program (AARP) at the July 21 Trustees meeting. The programme was in recognition of the need to support former Riflemen and their dependants who were suffering from mental health issues (including PTSD) which had already resulted in the deaths of 12 Riflemen in the previous 2 years. Whilst the numbers were no worse than other Regiments and Corps it was significant due to the size of the Regiment.

A head of programme, Lt Col (Retd) Baz Melia MBE, was recruited through open competition and the Trustees approved a budget of £250K per annum to support the programme for as long as it was deemed necessary. The programme set out to identify those in crisis and provide immediate support (within hours), through a network of trained mentors and peer to peer support, until such time as they could be entered on an appropriate recovery programme.

The programme is also backed up by a dedicated support line as well as having two qualified counsellors who can be called upon, with where necessary, other qualified professionals providing the guidance and mentorship which is tailored to suit each individual case. All mentors are required to attend a course which gives them a Level 3 qualification in Mental Health First Aid from the University of Birmingham with Trustees assessing the risks around the program and including details in the 2022 Risk Register.

Since the start of the programme over 100 Riflemen and (or) their families suffering from extremely complex mental health problems have been supported by a trained force of over 70 AARP volunteers. Training is running at a rate of one course per quarter and conducted where the need is greatest. The battle rhythm of the programme is now established, and the operating model has been refined. 260 volunteers are registered as mentors and a further 200 as emergency response volunteers. The AARP has developed a global reach, helping Riflemen in America, Canada, Australia, Europe, and Hong Kong. The programme has conducted 25 interventions and as a conservative estimate, it has saved nine lives. 24 hours a day, every day, the AARP connects with, advocates for, and negotiates for the safety of many others. The Trustees remain fully committed to the AARP and its long-term funding.

**Care for Casualties (C4C)**

The formal Care for Casualties Appeal period ended in March 2015 but informal fund raising has continued and the Care for Casualties brand continues to be used to describe all the Regiment's Benevolent fund-raising activity

## THE RIFLES BENEVOLENT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

#### OBJECTIVES AND ACTIVITIES (Continued)

##### Care for Casualties (Continued)

- a. Acting as the interlocutor on behalf of the The Regimental Casualty Capability (RCC) the Trust operates within, and in support of, the Army Recovery Capability (ARC) which creates bespoke Individual Recovery Plans for each of our wounded Riflemen to assist with their transition into civilian life. The ARC cannot provide the level of pastoral care and attention that we would wish to provide from a Regimental perspective, nor does it have any responsibility once a Rifleman has become a veteran. In 2021 initially the Assistant Regimental Secretary Welfare supported by the Rifles Regional Offices continued to provide an enduring link between our bereaved families and the Regiment. and from July 2021 worked alongside and in support of the Rifles Always a Rifleman Program (AARP). The RCC brings added value to these plans by:
- b. Regiment, in support of the individual, whether serving or a veteran, with other charities and agencies
- c. Utilising regimental contacts for work placements and job opportunities,
- d. Identifying the need for education, re-skilling and re-training,
- e. Funding sporting and adventure training challenges to help improve confidence and self-esteem.
- f. Maintaining contact with and supporting bereaved families.

RHQ and the Assistant Regimental Secretary Welfare co-ordinates this for the Regiment and is in regular touch with many of our operational casualties and with the families of the bereaved. A total of £42,968 (£63,851) was spent under the Care for Casualties banner during 2022. The money has been spent on direct and indirect support, through grants to help individuals with their recovery, recuperation breaks, support to commemorative events, and casualty packs for our wounded. Examples of support during the past year include:

- The Regiment continues to support initiatives which uses archaeology as a means of rehabilitation for recovering Riflemen. 'Digs' for this year working with Waterloo Uncovered was again unfortunately cancelled.
- Funding for veterans with severe mental health issues is increasing. C4C is seeing many more cases where Combat Stress and the NHS are unable to help and so smaller bespoke charities are being asked to fill the gap. Cost in this area will continue to arise through the activities and support being provided through the AARP.
- Grants have been allocated towards the installation of wet rooms for veterans where the MOD is no longer liable.
- C4C has paid for re-training, re-skilling and education. Injured Riflemen are now attending vocational training courses and college courses, all funded, at least in part, by Care for Casualties. Examples include plumbing courses, training for those hoping to work in the security industry and those aspiring to be physical fitness
- C4C continues to support bereavement counselling for family members of our fallen Riflemen.
- Funding fitness equipment such as adapted bicycles, kayaks and home gym equipment for those recovering from injury and supporting those in achieving their goals through sport including participation in The Invictus games and Para Olympics
- Holiday and respite breaks for our injured and their families and for members of our bereaved families.

Where possible the Regiment works with the MOD and with other charities such as ABF The Soldiers' Charity, Help for Heroes, Combat Stress, SSAFA and Just Rifles to provide the support that is needed. However, the Regiment will step in alone to help where not to do so would mean an unacceptable delay in meeting the need or where restrictions on who can benefit from other charities means that a need is not being met.

##### Green Jacket Close

The Rifles Benevolent Trust administers the Charity's cottage homes at Green Jacket Close, Stanmore Lane, Winchester. There are 21 units providing one or two bedroomed accommodation for retired riflemen or their widows who are in need of appropriate housing. RHQ keeps a record of applications for accommodation, which are considered by the Trustees on a points basis when a vacancy occurs. Applications are open to retired riflemen from The Rifles and from all its Forming and Antecedent Regiments. There is a waiting list and the dominant priority in awarding accommodation to those on the list is derived from an assessment of "need". The Trustees are also giving consideration as to how best to meet the preferences of those who served in elements of a Regiment now derived from a more widespread geographical base. The monetary assets of Green Jacket Close are retained within a Restricted Fund of The Rifles Benevolent Trust.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**OBJECTIVES AND ACTIVITIES (Continued)**

**Royal Green Jackets Ladies Guild Fund**

The investments of The Royal Green Jackets Ladies Guild Fund are held within the Trust in a Restricted Fund. The main work of the Ladies Guild is to maintain contact with twenty eight (twenty eight) Royal Green Jacket widows, helping with fuel bills in winter for older widows and making small grants as required to those in need or with dependent children under 18. Christmas cards and newsletters are sent to all and advice can be given to those with problems or in financial difficulties. The Ladies Guild is not taking on any further RGJ widows who, together with widows from all other Forming Regiments, are now looked after as required by The Rifles Families Network through RHQ and County and City offices.

**Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the Legacy of Mrs Una Dunklin. It is held in a Restricted Fund. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

**Joanne Booth Mason Memorial Fund**

This Restricted Fund was established in 2012 in memory of Mrs Joanne Booth-Mason and is expended on selected cases recommended by the Assistant Regimental Secretary Welfare or the assistant Regimental Secretary Finance and approved by the Controller of the Fund, Major (Retd) Simon Booth-Mason, with the agreement of The Rifles Trustees.

**Margaret Phillips Bequest**

This Restricted fund was established in 2018 in memory of Margaret Phillips and allows the Assistant Regimental Secretary Welfare to make grants to former members of The Devonshire and Dorset Regiment and its antecedent regiments as well as any member of the Rifles or its other forming and antecedent regiments living in or born in Devon and Dorset.

**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 Benevolent Trust is to provide relief to those who are or have been in the Regiment who are suffering from hardship or distress. The Trustees believe that this demonstrates the Charity's adherence to the spirit and principle of public benefit. The beneficiary class is wide and, although it includes current serving personnel, the main beneficiaries are veterans, widows and dependants.

Grants are targeted and based solely upon need – such relief does not duplicate state benefit. It is therefore considered that there is an identifiable benefit and it is to the individual and to the nation at large.

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 and this in turn brings tangible benefits to the public.

**ACHIEVEMENTS AND PERFORMANCE**

**Governance**

General Sir Patrick Sanders KCB CBE DSO ADC Gen took over as Colonel Commandant on 20 July 2019 and has now completed over Three years as ex-officio Trustee. Captain Lee Jones handed over to Captain Robert Gribble on their handover as Rifleman's Adjutant.

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.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Income**

The Care for Casualties Appeal (C4C), which was launched in March 2010, has again been a substantial source of funds. Although the pace of donations has inevitably slowed given the passage of time and the political decision to withdraw from active engagement in Afghanistan the appeal brand is well established and will be maintained. The original target of £4 million by the end of March 2015 was not met by that date (at the end of December 2018 it had reached the £4 million target and as at 31 December 2022 stood at £4,532,353 (£4,467,793)).

Income to the appeal has been until 31 December 2016 credited in the first instance to The Rifles Regimental Trust, and 51% is then transferred to The Rifles Benevolent Trust for the long-term care of casualties and other beneficiaries of the Trust. The balance was retained in the Casualty Support Fund, a Designated Fund in the Regimental Trust, to give more immediate support to casualties. With effect from 31 December 2016 all C4C Funds were transferred to The Rifles Benevolent Trust and included in the unrestricted funds of the Charity. However, expenditure under C4C criteria will continue to be identified separately to ensure full accountability and in order that those who contributed to the appeal can see how the funds are being expended.

Total voluntary income to the Trust was £782,614 (£651,298), of which £64,560 (£130,764) was accounted for by C4C from donations. Another main source of income is the subscriptions from officers and soldiers under the Day's Pay Scheme. These totalled £131,299 (£147,284) the income over the year has reduced as the Trustees have approved a reduction in income from the Day's Pay Scheme from October 2021 from 51% to 40%. This will be reviewed annually and was reaffirmed in October 2022 This has been possible due to other income to the Trust from legacies enabling the changes to be made without any detriment to existing beneficiaries. The percentage of all ranks subscribing under this voluntary Scheme remains above 95%. Investment income (Restricted & Unrestricted Funds) totalled £306,952 (£231,774) which was increased after two years of reduced income due to COVID 19.

The online giving facility through JustGiving.com continues to be highly successful in gathering donations for C4C and is particularly useful in that it automatically reclaims Gift Aid on qualifying donations. Several individual donors raising sponsorship for specific activities have set up their own JustGiving accounts for the C4C Appeal. Some funds will continue to be received into the Rifles Regimental Trust which will be transferred across to The Rifles Benevolent Trust on a regular basis.

Other General donations totalled £101,565 (£7,369) including a donation of £87,500 from the "Antioch Settlement" and legacies totalling £484,216 (£364,748) were received in the year .

**Grants**

As can be seen from Note 7 to the Accounts, grants to a total of £544,747 (£427,944) were made of which £491,680 (£393,818) were made from unrestricted funds, during the year. All grants were processed via RHQ with individual grants totalling £378,480 (£273,818) made in support of a total of 620 (442) of a total of 697 (505) cases, (including a small number of Homes Fees) and 5 (6) were granted small pensions. £53,200 (£60,000) was granted to battalions to help with the support of families whilst the battalion was on active service as well as in recognition of separation due to other deployments overseas. At the end of the year, a grant of £60,000 (£60,000) was again made to ABF The Soldiers' Charity in recognition of the support that it gives to individual benevolent cases and to other service charities that support Riflemen and, currently, to the Regiment's Casualty Capability. In 2022 saw an increase in applications from 505 to 697 for which the main reasons for which were a falling away of Government support given during COVID 19, inflation and the introduction of the AARP which in itself increased cases dealing with Mental Health and PTSD from 19 to 149.

**Tesco Grocery Voucher Scheme**

In 2022 due to inflation as well as other factors Trustees identified a need to in some way support families through difficult time in a simple efficient manner. Having consulted with the Charity Commission and auditors an online scheme using the Regiments online presence in conjunction with Tesco's was devised whereby individuals could apply for a £100 grocery card.

## THE RIFLES BENEVOLENT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

#### Tesco Grocery Voucher Scheme (Continued)

Verification of entitlement as a member of the Regiment was carried out by them registering with The Rifles Network where they were only allowed access once their connection to the regiment was established. The initial phase allocated £100K to the project this was extended with a further £100K in a second tranche. In addition a small number of cards were held by RHQ which enabled support to be given to those who did not have access to on line facilities. As at 31 December £156,175 had been distributed and the initiative remains ongoing.

#### RGJ Ladies Guild Fund

The Ladies Guild had a quiet year with no specific individual request they having been met from the main Benevolence Trust, 16 (15) widows received a grant with their Christmas Card and a further 12 (13) a Christmas Card only.

#### Green Jacket Close

Of the 22 cottages, including that of the Property Manager (formerly Warden), and flats in Winchester 21 were occupied or allocated with a healthy waiting list. One flat was given over in January 2022 to act as a welfare flat to support the AARP and provide a safe place, in the short term, for those most in immediate need of accommodation whilst the AARP engaged in securing more permanent accommodation, jobs and with mental health support.

Most of the remaining properties are occupied by ex-Royal Green Jackets or its antecedent regiments, although ex-soldiers of the other Forming Regiments are actively encouraged to put their names on the waiting list. Recently awareness has been raised through the Regiment's various social media outlets and additional applications are being received. Ongoing maintenance and modernisation continues to be carried out where required to maintain and enhance the properties and living conditions of the residents. Improvements are also made with adaptations identified and supported by Winchester Council through disabilities facilities grants (DFGs).

## FINANCIAL REVIEW

### Investment Report 2022

As at 31 December 2022 The Rifles Benevolent Trust had a value of £17,173,745 (£18,270,924).

Global stocks and bonds lost more than \$30tr in 2022. The heavy losses came as a result of central banks, led by the US Federal Reserve, ratcheting up borrowing costs in an attempt to control the worst spell of inflation in decades. The interest rate rises brought a dramatic close to the cheap money era that followed the financial crises. In addition, many of the problems sparked by the pandemic are still with us, including labour shortages.

The year began ominously, with Russia's invasion of Ukraine in February impacting any hopes that the global economy might be able to move on from the destruction of the pandemic. One of the biggest consequences was an energy crisis in Europe and a frantic scramble to find alternatives to Russian gas. Energy ministers agreed on a price cap on Russian exports of oil and gas but the EU energy regulator expressed doubt that it would lead to cheaper supplies for business and consumers. Hopes for a swifter transition to more sustainable sources of energy have taken a knock in the process, with global coal use set to hit an all-time high. World oil markets were also recast as western countries tried to limit Russia's revenues, one of many moves aimed at disrupting its economy. The conflict wrecked supply chains, threatened global food markets and fuelled a global cost of living crisis.

Although there were signs that headline inflation had peaked, core inflation in many countries continued to rise. Containing this surge by raising interest rates was the main preoccupation of the world's central banks over the year. The US Federal Reserve, the European Central Bank and the Bank of England began to slow the pace of rises towards the end of the year but at the same time dented investor optimism with warnings that their policy tightening still had some way to go. The combination of higher borrowing costs, a strong US dollar and the rise in inflation meanwhile has left many of the world's poorer countries with serious debt problems.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**FINANCIAL REVIEW (Continued)**

The UK struggled with the consequences of leaving the EU and has in addition been hit by a rise in economic inactivity. Any hopes that the UK might chart a new confident course post-Brexit were dashed by a year of political chaos, with the country headed by its third prime minister and fourth chancellor at the end of the year.

The Tory Partys reputation for economic management was severely challenged after financial markets gave a negative reaction to its economic plans while the country ended the year engulfed in public sector strikes

As 2022 drew to a close we had another reminder that the pandemic is far from over. China was hit by what it calls an “exit wave” of infections after abruptly abandoning its stringent zero-Covid policies that had so badly damaged its economy, with data laying bare the hit to its public finances.

Against this backdrop, the broad MSCI AC World Index ended down -8.1% in sterling terms, but down nearly a fifth in value in local currency terms, as weakness in Sterling protected UK investors from the worst of the equity market falls. Equities witnessed their biggest declines since 2008, with bourses from Wall Street to Shanghai and Frankfurt all seeing significant falls. At the sector level, returns were negative across almost all areas with energy the major exception. The UK market benefitted from energy and mining company exposure, as well as pharmaceuticals, ending the year up slightly in positive terms.

Bond markets also saw heavy selling; the US 10-year government bond yield, a global benchmark for long-term borrowing costs, moved up from 1.5% at the end of 2021 to 3.9%, the biggest annual rise in Bloomberg records going back to the 1960s. In the UK, 10-year gilt yields moved from 0.97% at the start of the year to 3.55% at the end of the year, which reflects a return of -23.8% over the period. UK inflation linked bonds fell a staggering -33.6%.

The parallel falls in equities and bonds proved a challenging headwind for investors in 2022. Commodities were one of few sources of protection, boosted by the US dollar strength.

The portfolios fell -6.0% over the period, ahead of the strategy benchmark and more than 4% ahead of the peer group. High levels of inflation in the UK have made meeting inflation plus target more challenging in the shorter term. Despite this, we remain confident in the ability to meet inflation-plus targets over the longer term.

**Financial Review**

During the year incoming resources totalled £1,152,730 (£946,688). Investment income, including Restricted Funds, totalled £306,952 (£231,755) and subscriptions under the Day's Pay Scheme totalled £131,299 (£147,284). General donations amounted to £101,473 (£7,369). Grants from the main fund for benevolence totalled £378,480 (£273,818). Total resources expended totalled £1,009,344 (£691,221). Loss on investment assets totalled £1,327,179 (2021 gain of £1,496,849). Total funds carried forward amounted to £22,688,281 (£23,872,074) of which £5.345m (£5.345m) is represented by the properties in Green Jacket Close which are only revalued every 5 years, the next being in 2026.

**Risk Management**

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 2022) 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.

**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.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Reserves Policy (Continued)**

This policy was reviewed to take into account the substantial reduction over the year in investment income in 2020 and with effect from 1 January 2021 annual income was based on an estimated 3% of the average value of the funds over 3 years as at 31 December annually, plus CPI, which for 2021 makes a total of 3.32%. A further review took place in late 2022 and a baseline 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 2022 to be met.

**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 members of 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 as been no such conflict in the current year. 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 discussions where any conflict of interest arises. There has been no such conflict in the current year.

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing 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.

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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.

**ON BEHALF OF THE BOARD:**



.....  
**S Hazlitt**  
Trustee

Date:

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

**Opinion**

We have audited the financial statements of The Rifles Benevolent Trust (the 'charity') for the year ended 31 December 2022 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 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, 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 Act 2011 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

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE RIFLES BENEVOLENT TRUST

- 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.

### **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**

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.

~~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:~~

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements 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 concerning subscription, rental and donation income, management override concerning the size of the organisation and grants payable in respect of cut off.

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 testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were 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.

Management assessed there is no going risk. The organisation has regular subscription income and a sufficient level of investments which generate income, both of these sources of income are sufficient to support expenditure. The audit undertook a review of budgets, and the review of board minutes and came to the same conclusion as management.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 31 August 2023

**THE RIFLES BENEVOLENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31.12.22 Total funds £	Year ended 31.12.21 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	781,995	619	782,614	651,299
Investment income	3	287,387	19,565	306,952	231,775
<b>Charitable activities</b>					
Green Jacket Close	4	-	63,164	63,164	63,614
<b>Total</b>		<u>1,069,382</u>	<u>83,348</u>	<u>1,152,730</u>	<u>946,688</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	70,589	4,713	75,302	74,154
Charitable activities	6	795,127	138,915	934,042	617,066
<b>Total</b>		<u>865,716</u>	<u>143,628</u>	<u>1,009,344</u>	<u>691,221</u>
Net (losses)/gains on investments		(1,244,998)	(82,181)	(1,327,179)	1,496,849
<b>Net (expenditure)/income</b>		(1,041,332)	(142,461)	(1,183,793)	1,752,316
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		(1,041,332)	(142,461)	(1,183,793)	1,752,316
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		17,281,670	6,590,404	23,872,074	22,119,758
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>16,240,338</u></u>	<u><u>6,447,943</u></u>	<u><u>22,688,281</u></u>	<u><u>23,872,074</u></u>

**THE RIFLES BENEVOLENT TRUST**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	5,345,000	5,345,000
Investments	14	<u>17,173,745</u>	<u>18,270,924</u>
		22,518,745	23,615,924
<b>CURRENT ASSETS</b>			
Debtors	15	103,559	195,187
Cash at bank	16	<u>137,650</u>	<u>129,803</u>
		241,209	324,990
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(71,673)</u>	<u>(68,840)</u>
<b>NET CURRENT ASSETS</b>		<u>169,536</u>	<u>256,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,688,281</u>	<u>23,872,074</u>
<b>NET ASSETS</b>		<u><u>22,688,281</u></u>	<u><u>23,872,074</u></u>
<b>FUNDS</b>			
Unrestricted funds	19	16,240,338	17,281,670
Restricted funds		<u>6,447,943</u>	<u>6,590,404</u>
		<u><u>22,688,281</u></u>	<u><u>23,872,074</u></u>

The financial statements were approved by the Board of Trustees on 27 July 2023 and were signed on their behalf by:



.....  
**S Hazlitt**  
Trustee

**THE RIFLES BENEVOLENT TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>237,535</u>	<u>144,255</u>
<b>Net cash provided by (used in) operating activities</b>		<u>237,535</u>	<u>144,255</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(4,773,957)	(5,176,499)
Sale of fixed asset investments		4,543,957	5,051,499
Interest received		<u>311</u>	<u>10</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(229,689)</u>	<u>(124,990)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		7,846	19,264
		129,804	110,540
<b>Cash and cash equivalents at the end of the reporting period</b>		137,650	129,804

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,183,793)	1,752,316
(Gain)/Loss on investments	1,327,179	(1,496,849)
Interest received	(311)	(10)
(Increase)/Decrease in debtors	91,628	(104,178)
Increase/(Decrease) in creditors	<u>2,833</u>	<u>(7,025)</u>
	<u>237,535</u>	<u>144,255</u>

**ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	At 01.01.22	Cash flow	At 31.12.22
<b>Net cash</b>			
Cash at bank	<u>129,804</u>	<u>7,846</u>	<u>137,650</u>
	129,804	7,846	137,650
<b>Total</b>	<u>129,804</u>	<u>7,846</u>	<u>137,650</u>

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity 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 the Republic of Ireland (FRS 102) (effective January 2015)', the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments and Green Jacket Close which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

##### **Incoming resources**

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.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period.

Voluntary income including donations, regimental subscriptions and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured.

##### **Resources expended**

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 that have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned equally between activities.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **Tangible fixed assets**

Freehold property represents Green Jacket Close, no depreciation is provided for on this asset.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Financial instruments**

The charity only 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 to related 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 costs, 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 at 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**

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.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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 Trustees Report on page 4 and the notes to the accounts.

**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 £	Year ended 31.12.22 £	Year ended 31.12.21 £
Regimental subscriptions	131,299	-	131,299	147,284
Subscriptions - RGJ Ladies Guild	-	-	-	565
Donations - general	101,473	92	101,565	7,369
Donations - C4C appeal	64,560	-	64,560	130,764
Donations - Joanne Booth-Mason Memorial Fund	-	527	527	569
Legacy income	484,216	-	484,216	364,748
	<u>781,995</u>	<u>619</u>	<u>782,614</u>	<u>651,299</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	Year ended 31.12.22 £	Year ended 31.12.21 £
Investment income - general	287,075	-	287,075	216,377
Investment income - RGJ Ladies Guild	-	4,160	4,160	3,170
Investment income - GJ Close	-	7,234	7,234	5,556
Investment income - Peter Bateman bursary	-	282	282	230
Investment income - Joanne Booth Mason Memorial Fund	-	173	173	210
Investment income - Margaret Phillips Legacy	-	7,716	7,716	6,222
Deposit account interest - general	311	-	311	10
	<u>287,387</u>	<u>19,565</u>	<u>306,952</u>	<u>231,775</u>

**4. CHARITABLE ACTIVITIES**

Activity	Year ended 31.12.22 £	Year ended 31.12.21 £
Maintenance charge	Green Jacket Close <u>63,164</u>	<u>63,614</u>

THE RIFLES BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year ended 31.12.22 £	Year ended 31.12.21 £
Investment management fees	69,151	4,713	73,863	71,141
C4C fundraising costs	1,438	-	1,438	3,013
	<u>70,589</u>	<u>4,713</u>	<u>75,302</u>	<u>74,154</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
RHQ	213,492	491,680	89,955	795,127
Green Jacket Close	85,367	-	357	85,723
RGJ Ladies Guild	-	3,950	125	4,075
Peter Bateman bursary	-	5,605	-	5,605
Joanne Booth-Mason Memorial Fund	-	3,478	-	3,478
Margaret Phillips Legacy Fund	-	40,034	-	40,034
	<u>298,858</u>	<u>544,747</u>	<u>90,436</u>	<u>934,042</u>

7. GRANTS PAYABLE

	Year ended 31.12.22 £	Year ended 31.12.21 £
Grants to other Charities	60,000	60,000
Through RHQ	431,680	333,818
RGJ Ladies Guild	3,950	2,625
Grants through Peter Bateman Bursary	5,605	2,670
Grants through Joanne Booth Mason Memorial Fund	3,478	4,836
Grants through John Harris (DLI) Bequest Fund	-	-
Grants through Margaret Phillips Legacy Fund	40,034	23,995
	<u>544,747</u>	<u>427,944</u>

Total of grants paid during the year was as follows:

	Year ended 31.12.22 £	Year ended 31.12.21 £
ABF (The Soldiers' Charity)	60,000	60,000
Grants to battalions (Through RHQ)	53,200	60,000
C4C (Through RHQ)	63,586	42,968
Through RHQ	314,894	230,850
	<u>491,680</u>	<u>393,818</u>
RGJ Ladies Guild Christmas grants	3,950	2,625
Peter Bateman bursary grants	5,605	2,670
Joanne Booth-Mason Memorial Fund grants	3,478	4,836
Margaret Phillips Legacy Fund	40,034	23,995
	<u>544,747</u>	<u>427,944</u>

All grants through RHQ are for the benefit of individuals.

THE RIFLES BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. SUPPORT COSTS

	Management	Governance	Year ended 31.12.22	Year ended 31.12.21
	£	£	£	£
RHQ	82,937	7,018	89,955	66,681
Green Jacket Close	357	-	357	348
RGJ Ladies Guild	-	-	-	-
	<u>83,294</u>	<u>7,018</u>	<u>90,312</u>	<u>67,030</u>

9. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Year ended 31.12.22	Year ended 31.12.21
	£	£	£	£
Fidelity insurance	-	-	-	1,116
Auditors' remuneration	7,018	-	7,018	6,354
	<u>7,018</u>	<u>-</u>	<u>7,018</u>	<u>7,470</u>

10. TRUSTEES REMUNERATION AND BENEFITS

With the Charity Commission's approval, Lt Col P Balls OBE, Regimental Secretary and a Trustee was paid £4,000 for his exceptional contribution to the Charity (2021: £4,500).

11. STAFF COSTS

	Year ended 31.12.22	Year ended 31.12.21
	£	£
Wages and salaries	<u>65,043</u>	<u>42,269</u>

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

	Year ended 31.12.22	Year ended 31.12.21
Green Jacket Close and RHQ support	<u>3</u>	<u>3</u>

No staff were paid emoluments greater than £60,000 (2021: none).

**Key management personnel**

The key management personnel of the charity comprise the Trustees and the Assistant Regimental Secretary Finance. The total employee benefits of the key management personnel of the charity were £2,500 (2021: £2,500). This does not include all remuneration for the Assistant Regimental Secretary Finance, as this role forms part of the day to day management which is invested in other senior representatives in RHQ The Rifles, who are employed and salaried by the Ministry of Defence. Trustee remuneration is reported in note 10.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	649,756	1,543	651,299
Investment income	216,387	15,388	231,775
<b>Charitable activities</b>			
Green Jacket Close	-	63,614	63,614
Total	<u>866,143</u>	<u>80,545</u>	<u>946,688</u>
 <b>EXPENDITURE ON</b>			
Raising funds	69,450	4,704	74,154
Charitable activities	500,436	116,631	617,067
Total	<u>569,886</u>	<u>121,335</u>	<u>691,221</u>
Net gains/(losses) on investments	1,397,261	99,588	1,496,849
<b>Net income/(expenditure)</b>	1,693,518	58,798	1,752,316
Transfer between funds	-	-	-
<b>Net movement in funds</b>	1,693,518	58,798	1,752,316
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	15,588,152	6,531,606	22,119,758
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>17,281,670</u></u>	<u><u>6,590,404</u></u>	<u><u>23,872,074</u></u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**13. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>MARKET VALUE</b>	
B/fwd	5,345,000
Revaluation	-
	5,345,000
 <b>NET BOOK VALUE</b>	
At 31 December 2022	5,345,000
At 31 December 2021	5,345,000

Freehold properties, were revalued as at 17th July 2020 by Messrs. Strutt & Parker of Winchester, on an open market value basis.

The original cost of freehold land and buildings was £137,852.

**14. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2022	18,270,924
Additions	4,773,957
Disposals	(4,543,957)
Revaluation	(1,327,179)
At 31 December 2022	17,173,745
 <b>NET BOOK VALUE</b>	
At 31 December 2022	17,173,745
At 31 December 2021	18,270,924

Investments are held in portfolios managed by Schroders and St James's Place. The market value of investments by geographical area is as follows:

	<b>Market value £</b>
Within the United Kingdom	6,845,047
Outside the United Kingdom	10,328,698
	17,173,745

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**15. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>103,559</u>	<u>195,187</u>

**16. CASH AT BANK**

Cash at bank is represented by:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash held by RHQ	132,190	128,332
Cash held by RGJ Ladies Guild	5,242	1,203
Cash held by Rifleman's Air Society	218	269
	<u>137,650</u>	<u>129,803</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>71,673</u>	<u>68,840</u>

THE RIFLES BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets	720,000	4,625,000	5,345,000	5,345,000
Investments	16,116,384	1,057,360	17,173,744	16,649,073
Current assets	(524,601)	765,810	241,210	201,549
Current liabilities	(71,445)	(228)	(71,673)	(75,865)
	<u>16,240,338</u>	<u>6,447,943</u>	<u>22,688,281</u>	<u>22,119,758</u>

19. MOVEMENT IN FUNDS

	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2022 £
<b>Unrestricted funds</b>						
General	17,281,670	1,069,382	865,716	(1,244,998)	-	16,240,338
<b>Restricted funds</b>						
RGJ Ladies Guild	256,495	4,252	5,077	(17,887)	-	237,783
Green Jacket Close	5,793,361	70,398	87,466	(30,270)	-	5,746,023
Peter Bateman Bursary	23,239	282	5,673	(934)	-	16,915
Joanne Booth-Mason	15,414	700	3,518	(469)	-	12,126
John Harris (DLL) Bequest Fund	-	-	-	-	-	-
Margaret Phillips Legacy Fund	501,895	7,716	41,894	(32,621)	-	435,096
	<u>6,590,404</u>	<u>83,348</u>	<u>143,628</u>	<u>(82,181)</u>	<u>-</u>	<u>6,447,943</u>
<b>TOTAL FUNDS</b>	<u>23,872,074</u>	<u>1,152,730</u>	<u>1,009,344</u>	<u>(1,327,179)</u>	<u>-</u>	<u>22,688,281</u>

Comparatives for movement in funds

	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2021 £
<b>Unrestricted funds</b>						
General	15,588,152	866,143	569,886	1,397,261	-	17,281,670
<b>Restricted funds</b>						
RGJ Ladies Guild	235,291	4,373	3,597	20,428	-	256,495
Green Jacket Close	5,772,602	69,170	84,210	35,799	-	5,793,361
Peter Bateman Bursary	24,270	230	2,741	1,480	-	23,239
Joanne Booth-Mason	18,414	550	4,900	1,350	-	15,414
John Harris (DLL) Bequest Fund	-	-	-	-	-	-
Margaret Phillips Legacy Fund	481,029	6,222	25,887	40,531	-	501,895
	<u>6,531,606</u>	<u>80,545</u>	<u>121,335</u>	<u>99,588</u>	<u>-</u>	<u>6,590,404</u>
<b>TOTAL FUNDS</b>	<u>22,119,758</u>	<u>946,688</u>	<u>691,221</u>	<u>1,496,849</u>	<u>-</u>	<u>23,872,074</u>

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 19. MOVEMENTS IN FUNDS - continued

##### **General fund**

This consists of the general, unrestricted activities of the charity.

##### **RGJ Ladies Guild**

This is a project to maintain contact with about twenty eight Royal Green Jacket widows, helping with small grants if required.

##### **Green Jacket Close**

This is a project to manage the administration of the Charity's cottage homes at Green Jacket Close. The balance includes an Extraordinary Repair fund within the investment portfolio.

##### **Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the "Dunklin" legacy. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

##### **Joanne Booth-Mason**

This was established in 2012 in memory of Joanne Booth-Mason and is expended on selected cases recommended by the Regimental Welfare Officer.

##### **Margaret Phillips Legacy**

The Margaret Amy Phillips Legacy is to support past members of the Devon and Dorset Regiments and their successors. In detail, it will give support to members and dependants of the Devon and Dorset Regiment and their Antecedent Regiments, to members of the serving Regiment who transferred to The Rifles on formation from 1st Bn The Devon and Dorset Regt and support to members of the Regiment who were born or reside within the confines of Devon and Dorset.

#### 20. RELATED PARTY DISCLOSURES

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

During the year The Rifles Regimental Trust transferred £131,299 (2021: £147,284) to The Rifles Benevolent Trust for Regimental Subscriptions and £51,605 (2021: £116,051) for donations and Gift Aid that are received into The Rifles Regimental Trust, but due to The Rifles Benevolent Trust. The Rifles Regimental Trust also paid IT costs of £25,750 (2021: £24,750) on behalf of the Rifles Benevolent Trust.

The Rifles Regimental Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Trust transferred £17,500 (2021: £17,500) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Trust owed The Rifles Benevolent Trust £19,994 (2021: £36,526).

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 20. RELATED PARTY DISCLOSURES - continued

The Rifles Regimental Museum Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Museum Trust transferred £14,432 (2021: £58,655) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Museum Trust owed The Rifles Benevolent Trust £nil (2021: £14,432)

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.

#### 21. MATERIAL LEGACIES

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is known with sufficient certainty. As at 31 December 2022 the Charity had received legacy income totalling £484,216 (2021: £364,748).

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**THE RIFLES BENEVOLENT TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST DECEMBER 2022**

	<b>Year ended 31.12.22 £</b>	<b>Year ended 31.12.21 £</b>
<b>INCOME FROM</b>		
<b>Donations and legacies</b>		
Regimental subscriptions	131,299	147,284
Subscriptions - RGJ Ladies Guild	-	565
Donations - general	101,565	7,369
Donations - C4C appeal	64,560	130,764
Donations - Joanne Booth-Mason Memorial Fund	527	569
Legacy income	<u>484,216</u>	<u>364,748</u>
	782,614	651,298
<b>Investment income</b>		
Investment income - general	287,075	216,377
Investment income - RGJ Ladies Guild	4,160	3,170
Investment income - GJ Close	7,234	5,556
Investment income - Peter Bateman bursary	282	230
Investment income - Joanne Booth Mason Memorial Fund	173	210
Investment income - Margaret Phillips Legacy	7,716	6,222
Deposit account interest - general	<u>311</u>	<u>10</u>
	306,952	231,774
<b>Charitable activities</b>		
Green Jacket Close maintenance charge	<u>63,164</u>	<u>63,614</u>
	<u>1,152,730</u>	<u>946,686</u>
<b>EXPENDITURE ON</b>		
<b>Raising funds</b>		
Investment management fees	73,863	71,141
C4C fundraising	<u>1,438</u>	<u>3,013</u>
	<u>75,302</u>	<u>74,153</u>
<b>Charitable activities</b>		
Wages	68,742	46,200
Insurance - Green Jacket Close	3,018	2,327
Green Jacket Close - general maintenance	27,820	39,396
Green Jacket Close - major repairs and contingency	39,562	26,677
Casualty support	260	3,300
Wreaths/ Rememberence	3,182	4,193
Grants	544,747	427,944
Tesco vouchers	<u>156,274</u>	<u>-</u>
	<u>843,605</u>	<u>550,037</u>

**THE RIFLES BENEVOLENT TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST DECEMBER 2022**

	Year ended 31.12.22 £	Year ended 31.12.21 £
<b>Support costs</b>		
Postage and stationery	484	460
Telephone	856	449
IT support costs	26,667	28,813
Rifles database	5,000	-
Training	5,220	-
Staff honoraria	12,000	12,000
Fidelity insurance	-	1,116
Professional fees	1,590	-
Accountancy	7,083	7,279
Auditors remuneration	7,018	6,354
Interest paid	9	-
Travel	24,507	10,557
	90,436	67,030
<b>Total</b>	1,009,344	691,220
<hr/>		
Net (losses)/gains on investments	(1,327,179)	1,496,849
<b>Net (expenditure)/income</b>	(1,183,793)	1,752,315

THE RIFLES BENEVOLENT TRUST

INCOME AND EXPENDITURE ACCOUNT BY RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	RGJ Ladies Guild Fund £	Green Jacket Close £	Peter Bateman Bursary £	Joanne Booth-Mason Memorial Fund £	John Harris (DLI) Bequest Fund £	Margaret Phillips Legacy Fund £
<b>INCOME FROM</b>						
Subscriptions	-	-	-	-	-	-
Investment income	4,160	7,234	282	173	-	7,716
Green Jacket Close maintenance charge	-	63,164	-	-	-	-
Donations	92	-	-	527	-	-
<b>Total</b>	<b>4,252</b>	<b>70,398</b>	<b>282</b>	<b>700</b>	<b>-</b>	<b>7,716</b>
<b>EXPENDITURE ON</b>						
Wages	-	14,967	-	-	-	-
Insurance	-	3,018	-	-	-	-
Telephone	-	357	-	-	-	-
General maintenance	-	27,820	-	-	-	-
Major repairs	-	39,562	-	-	-	-
Postage and stationery	125	-	-	-	-	-
Grants payable	3,950	-	5,605	3,478	-	40,034
Investment management fees	1,002	1,742	68	41	-	1,859
<b>Total</b>	<b>5,077</b>	<b>87,466</b>	<b>5,673</b>	<b>3,518</b>	<b>-</b>	<b>41,894</b>
Net (losses)/gains on investments	-17,887	-30,270	-934	-469	-	-32,621
<b>Net (expenditure)/income</b>	<b>-18,712</b>	<b>-47,338</b>	<b>-6,324</b>	<b>-3,288</b>	<b>0</b>	<b>-66,799</b>
<b>Transfer between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>-18,712</b>	<b>-47,338</b>	<b>-6,324</b>	<b>-3,288</b>	<b>0</b>	<b>-66,799</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>	<b>256,495</b>	<b>5,793,361</b>	<b>23,239</b>	<b>15,414</b>	<b>-</b>	<b>501,895</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>237,783</b>	<b>5,746,023</b>	<b>16,915</b>	<b>12,126</b>	<b>-</b>	<b>435,096</b>

Table 1. (continued)

Abbreviations: CI, confidence interval; OR, odds ratio; P, probability; SE, standard error.

Variable	OR (95% CI)	P
Age (years)	1.02 (1.01, 1.03)	<.001
Sex (male)	1.05 (0.98, 1.12)	.18
Education (years)	1.01 (1.00, 1.02)	<.001
Income (€)	1.01 (1.00, 1.02)	<.001

OR, Odds Ratio

95% CI, 95% Confidence Interval

P, Probability

SE, Standard Error

OR

95% CI

P

SE

OR

95% CI

P

SE

OR

95% CI

P

SE

OR

95% CI

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**THE RIFLES BENEVOLENT TRUST**

England & Wales - Charity number 1119071

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# Accounts

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REGISTERED CHARITY NUMBER: 1119071

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2021  
FOR  
THE RIFLES BENEVOLENT TRUST**

**THE RIFLES BENEVOLENT TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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## THE RIFLES BENEVOLENT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report with the financial statements of the Charity for the year ended 31st December 2020. 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 2015).

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1119071

##### Principal address

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

##### Trustees

General Sir Patrick Nicholas Yardley Monrad Sanders KCB CBE DSO ADC Gen  
Major General Rupert Timothy Herbert Jones CBE - Retired 6 July 2021  
Major General Thomas Richardson Copinger-Symes CBE  
Brigadier TH Bewick OBE  
Brigadier Charles Seymore Collins DSO OBE  
Brigadier Mark Christian Peter Wilson MBE - Appointed 29 July 2021  
Brigadier Daniel Reeve MC  
Colonel Ralph Arundell  
Colonel Ashley Raymond Fulford OBE  
Colonel Nikola Ilic MBE QGM  
Lieutenant Colonel Peter James Alexander Balls OBE  
Lieutenant Colonel Peter Dominick Browne MBE - Retired 30 September 2021  
Lieutenant Colonel John Alexander Poole-Warren MBE  
Lieutenant Colonel Simon David Gray MBE  
Captain David Alexander McCutcheon - Retired 1 July 2021  
Jeremy Michael Archer  
Simon Charles Hazlitt  
Andrew George Wycliffe Jackson  
Rebecca Charlotte Maciejewska - Appointed 30 September 2021  
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 accommodation nor staffing incur any cost to the Charity. Throughout 2021 the person responsible for the day to day running of the Charity was The Rifles Regimental Secretary, Lieutenant Colonel (Retired) PJA Balls OBE. They were throughout the year assisted 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

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

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

**Solicitors**

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

**Investment Managers**

Cazenove Capital Management  
1 London Wall Place  
London EC2Y 5AU

**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 eight) ex-officio Trustees, being the Colonel Commandant, Deputy Colonel Commandants and other senior serving officers of the Regiment. In 2020 Brigadier MCP Wilson was appointed in replacement of Maj Gen RTH Jones in addition there are up to twelve (currently eleven) 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 four terms. Re-elections are rotational and take place annually normally at the April Trustees. In 2021 Lt Col Peter Browne retired and was replaced by Mrs R Maciejewska and in addition Mr Andrew Jackson and Lt Col (Retd) Simon Gray were re-elected along with Lt Col (Retd) John Poole-Warren and Lt Col (Retd) Peter Brown being over the age of 70. Meetings of the Trustees are held quarterly, normally in January, April, July and October.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (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 Benevolent Trust. The Nomination 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.

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 by unanimous agreement of the Trustees basic bookkeeping of all the Regimental Trust Accounts was outsourced to a firm of professional bookkeepers in Gloucestershire, Trust Accounting. The fifth full year of independent operation in 2021 incurred costs of £7,279 (£7,783) below the estimated cost and the liaison between Regimental Headquarters and Trust Accounting continues to develop with an excellent service being provided.

**OBJECTIVES AND ACTIVITIES**

**Principal Activities and Policies**

**Income**

Apart from investment income, the major regular source of income to the Charity is from the Day's Pay Scheme (Regimental Subscriptions) in which the majority of officers and soldiers throughout the Regiment participate. All income from the Scheme is received into The Rifles Regimental Trust with 51% of the basic income then being passed to The Rifles Benevolent Trust. The balance is retained by The Rifles Regimental Trust, which is able to make grants to The Rifles Benevolent Trust if required. All payments via the Day's Pay Scheme are through Charitable Giving and are therefore inclusive of tax. In addition, a major Regimental appeal for funds the "Care for Casualties" (Appeal) was launched in 2010 and in 2017 was adopted as a "strap line" to The Rifles Benevolent Trust. Fundraising under the appeal has continued, not the least to enable families of the injured and fallen to raise funds in their memory and in 2021 raised £130,764 (£64,627).

**Grants**

The day-to-day work of The Rifles Benevolent Trust is the provision of grants to those in need. These grants are managed through a team at RHQ headed by Assistant Regimental Secretary Welfare with The Assistant Regimental Secretary Finance maintaining accounting oversight and covering during any absences.

Requests for grants are normally received in RHQ via the SAAFA Case Management System predominantly through SSAFA or The Royal British Legion (TRBL). All cases were initially assessed by the Assistant Regimental Secretary Welfare who is authorised to make awards of up to £2,000 (£2,000), after which an application may be made to ABF The Soldiers' Charity for additional support. RHQ also deals with all cases involving officers, normally in collaboration with The Officers' Association and/or The Rifles Officers Fund as well as all cases involving serving personnel.

## THE RIFLES BENEVOLENT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

#### OBJECTIVES AND ACTIVITIES (Continued)

##### Grants (Continued)

Difficult cases, including those identified as requiring additional Regimental funding, may be referred to a quorum of staff at RHQ, to whom the Trustees have delegated authority to approve individual grants of up to £4,000. All these decisions are reported to Trustees monthly and ratified at their next quarterly meeting. Requests for grants that are beyond the delegated powers will either be deferred to a meeting of Trustees or, between meetings, considered by the Grants Sub Committee. This may award a grant of up to £5,000 or, if appropriate, circulate a recommendation for a higher grant for email approval by the Trustees. Grants are normally paid to SSAFA or TRBL who will administer the payment to the applicant to ensure that the funds are used for the purpose intended. On transfer of C4C funds from The Rifles Regimental Trust the previous authority was carried forward to make awards in respect of individual grants, under the C4C criteria, by The Head of Welfare or The Rifles Secretary Finance of up to £3,000 with an uplift to £5,000 by using the RHQ Quorum.

Grants are also made to Battalions and to Reserve Companies deployed on operations to assist with the welfare of families at home. At the end of each year, grants to other Charities assisting ex-riflemen are considered.

##### Always a Rifleman Program (AARP)

Trustees approved the setting up of The Always a Rifleman Program (AARP) at the July 21 Trustees meeting. The programme was in recognition of the need to support former Riflemen and their dependants who were suffering from mental health issues (including PTSD) which had already resulted in the deaths of 12 Riflemen in the previous 2 years. Whilst the numbers were no worse than other Regiments and Corps it was significant due to the size of the Regiment, the media attention it was generating and needed

A head of programme, Lt Col (Retd) Baz Melia MBE, was recruited through open competition and the Trustees approved a budget of £250K per annum to support the programme for as long as it was deemed necessary. The programme set out to identify those in crisis and provide immediate support (within hours), through a network of trained mentors and peer to peer support, until such time as they could be entered on an appropriate recovery programme.

The programme is also backed up by a dedicated support line as well as having two qualified counsellors who can be called upon, with where necessary, other qualified professionals providing the guidance and mentorship which is tailored to suit each individual case. All mentors are required to attend a course which gives them a Level 3 qualification in Mental Health First Aid from the University of Birmingham with Trustees assessing the risks around the program and including details in the 2022 Risk Register.

In the first five months of the programme dozens of Riflemen and their families have been supported and three courses run (in Liverpool, London and, planned for early 2022, in Exeter) to qualify volunteers. Whilst the programme is in its infancy it is clear there is a need and there is no doubt many have been saved from distress and some prevented from taking their own lives. The Trustees remain fully committed to the AARP and its long-term funding.

##### Care for Casualties

The formal Care for Casualties Appeal period ended in March 2015 but informal fund raising has continued and the Care for Casualties brand continues to be used to describe all the Regiment's Benevolent fund-raising activity. The Regimental Casualty Capability (RCC) operates within, and in support of, the Army Recovery Capability (ARC) which creates bespoke Individual Recovery Plans for each of our wounded Riflemen to assist with their transition into civilian life. The ARC cannot provide the level of pastoral care and attention that we would wish to provide from a Regimental perspective, nor does it have any responsibility once a Rifleman has become a veteran. In 2020 initially the Rifles Secretary Finance supported by the Rifles Regional Offices continued to provide an enduring link between our bereaved families and the Regiment, and from July 2021 worked alongside and in support of the Rifles Always a Rifleman Program (AARP). The RCC brings added value to these plans by:

- a. Acting as the interlocutor on behalf of the Regiment, in support of the individual, whether serving or a veteran, with other charities and agencies,
- b. Utilising regimental contacts for work placements and job opportunities,
- c. Identifying the need for education, re-skilling and re-training,
- d. Funding sporting and adventure training challenges to help improve confidence and self-esteem.
- e. Maintaining contact with and supporting bereaved families.

## THE RIFLES BENEVOLENT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

#### OBJECTIVES AND ACTIVITIES (Continued)

##### Care for Casualties (Continued)

RHQ and the Assistant Regimental Secretary Welfare co-ordinates this for the Regiment and is in regular touch with many of our operational casualties and with the families of the bereaved. A total of £42,968 (£63,851) was spent under the Care for Casualties banner during 2020. The money has been spent on direct and indirect support, through grants to help individuals with their recovery, recuperation breaks, support to commemorative events, and casualty packs for our wounded. Examples of support during the past year include:

- The Regiment continues to support initiatives which uses archaeology as a means of rehabilitation for recovering Riflemen. 'Digs' for this year working with Waterloo Uncovered was again unfortunately cancelled.
- Funding for veterans with severe mental health issues is increasing. C4C is seeing many more cases where Combat Stress and the NHS are unable to help and so smaller bespoke charities are being asked to fill the gap. Cost in this area will continue to arise through the activities and support being provided through the AARP.
- Grants have been allocated towards the installation of wet rooms for veterans where the MOD are no longer liable.
- C4C has paid for re-training, re-skilling and education. Injured Riflemen are now attending vocational training courses and college courses, all funded, at least in part, by Care for Casualties. Examples include plumbing courses, training for those hoping to work in the security industry and those aspiring to be physical fitness
- C4C continues to support bereavement counselling for family members of our fallen Riflemen.
- Funding fitness equipment such as adapted bicycles, kayaks and home gym equipment for those recovering from injury and supporting those in achieving their goals through sport including participation in The Invictus games and Para Olympics
- Holiday and respite breaks for our injured and their families and for members of our bereaved families.

Where possible the Regiment works with the MOD and with other charities such as ABF The Soldiers' Charity, Help for Heroes, Combat Stress, SSAFA and Just Rifles to provide the support that is needed. However, the Regiment will step in alone to help where not to do so would mean an unacceptable delay in meeting the need or where restrictions on who can benefit from other charities means that a need is not being met.

##### Green Jacket Close

The Rifles Benevolent Trust administers the Charity's cottage homes at Green Jacket Close, Stanmore Lane, Winchester. There are 21 units providing one or two bedroomed accommodation for retired riflemen or their widows who are in need of appropriate housing. RHQ keeps a record of applications for accommodation, which are considered by the Trustees on a points basis when a vacancy occurs. Applications are open to retired riflemen from The Rifles and from all its Forming and Antecedent Regiments. There is a waiting list and the dominant priority in awarding accommodation to those on the list is derived from an assessment of "need". The Trustees are also giving consideration as to how best to meet the preferences of those who served in elements of a Regiment now derived from a more widespread geographical base. The monetary assets of Green Jacket Close are retained within a Restricted Fund of The Rifles Benevolent Trust.

##### Royal Green Jackets Ladies Guild Fund

The investments of The Royal Green Jackets Ladies Guild Fund are held within the Trust in a Restricted Fund. The main work of the Ladies Guild is to maintain contact with twenty-eight (thirty) Royal Green Jacket widows, helping with fuel bills in winter for older widows and making small grants as required to those in need or with dependent children under 18. Christmas cards and newsletters are sent to all and advice can be given to those with problems or in financial difficulties. The Ladies Guild is not taking on any further RGJ widows who, together with widows from all other Forming Regiments, are now looked after as required by The Rifles Families Network through RHQ and County and City offices.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**OBJECTIVES AND ACTIVITIES (Continued)**

**Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the Legacy of Mrs Una Dunklin. It is held in a Restricted Fund. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

**Joanne Booth Mason Memorial Fund**

This Restricted Fund was established in 2012 in memory of Mrs Joanne Booth-Mason and is expended on selected cases recommended by the Head of Welfare and Projects or The Rifles Secretary Finance and approved by the Controller of the Fund, Major (Retd) Simon Booth-Mason, with the agreement of The Rifles Trustees

**Margaret Phillips Bequest**

This Restricted fund was established in 2018 in memory of Margaret Phillips and allows the Head of Welfare to make grants to former members of the Devonshire and Dorset Regiment and its antecedent regiments as well as any member of the Rifles or its other forming and antecedent regiments living in or born in Devon and Dorset.

**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 Benevolent Trust is to provide relief to those who are or have been in the Regiment who are suffering from hardship or distress. The Trustees believe that this demonstrates the Charity's adherence to the spirit and principle of public benefit. The beneficiary class is wide and, although it includes current serving personnel, the main beneficiaries are veterans, widows and dependants.

Grants are targeted and based solely upon need – such relief does not duplicate state benefit. It is therefore considered that there is an identifiable benefit and it is to the individual and to the nation at large.

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 and this in turn brings tangible benefits to the public.

**ACHIEVEMENTS AND PERFORMANCE**

**Governance**

General Sir Patrick Sanders KCB CBE DSO ADC Gen took over as Colonel Commandant on 20 July 2019 and has now completed over two years as ex-officio Trustee. Additional appointment of ex-officio Trustee was Brigadier MCP Wilson MBE. Ex -Officio trustee standing down was Major General RTH Jones CBE. Change in nominated Trustees saw the retirement of Lt Col PD Browne MBE who was replaced by Mrs RC Maciejewska.

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 again been a substantial source of funds. Although the pace of donations has inevitably slowed given the passage of time and the political decision to withdraw from active engagement in Afghanistan the appeal brand is well established and will be maintained. The original target of £4 million by the end of March 2015 was not met by that date at 31 December 2021 stood at £4,467,793 (£4,337,029).

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Income (Continued)**

Income to the appeal has been until 31 December 2016 credited in the first instance to The Rifles Regimental Trust, and 51% is then transferred to The Rifles Benevolent Trust for the long-term care of casualties and other beneficiaries of the Trust. The balance was retained in the Casualty Support Fund, a Designated Fund in the Regimental Trust, to give more immediate support to casualties. With Effect from 31 December 2016 all C4C Funds were transferred to The Rifles Benevolent Trust and included in the unrestricted funds of the Charity. However, expenditure under C4C criteria will continue to be identified separately to ensure full accountability and in order that those who contributed to the appeal can see how the funds are being expended.

Total voluntary income to the Trust was £649,756 (£235,596), of which £130,764 (£67,054) was accounted for by C4C from donations. Another main source of income is the subscriptions from officers and soldiers under the Day's Pay Scheme. These totalled £147,284 (£155,865) the income over the year has reduced and will do so further in 2022 as the Trustees have approved a reduction in income from the Days pay Scheme from October 2021 from 51% to 40%. This will be reviewed annually and has been possible due to other income to the Trust from Legacies enabling the changes to be made without any detriment to existing beneficiaries. The percentage of all ranks subscribing under this voluntary Scheme remains above 95%. Investment income (Restricted & Unrestricted Funds) totalled £231,775 (£303,224) which was reduced for the second year running due to current economic conditions and the effects of the COVID 19 epidemic.

The online giving facility through JustGiving.com continues to be a very successful in gathering donations for C4C and is particularly useful in that it automatically reclaims Gift Aid on qualifying donations. Several individual donors raising sponsorship for specific activities have set up their own Just Giving accounts for the C4C Appeal. Some funds will continue to be received into the Rifles Regimental Trust which will be transferred across to The Rifles Benevolent Trust on a regular basis.

Other General donations totalled £6,731 (£11,289) and two legacies totalling £364,748 (£0.00) were received in the year .

**Grants**

As can be seen from Note 7 to the Accounts, grants to a total of £427,994 (£445,142) were made of which £393,818 (£404,154) were made from unrestricted funds, during the year. All grants were processed via RHQ with individual grants totalling £273,818 (£292,154) made in support of a total of 442 (507) of a total of 505 (572) cases, (including a small number of Homes Fees) and 6 (6) were granted small pensions. £60,000 (£52,000) was granted to battalions to help with the support of families whilst the battalion was on active service as well as in recognition of separation due to other deployments overseas. At the end of the year, a grant of £60,000 (£60,000) was again made to ABF The Soldiers' Charity in recognition of the support that it gives to individual benevolent cases and to other service charities that support Riflemen and, currently, to the Regiment's Casualty Capability. A further reduction in the year of cases and individual grants continued to be due to the ongoing COVID 19 epidemic which has created difficulties of case workers to access potential clients; this along with ongoing support of Government measures has meant less support being requested. As the Government support falls away and once caseworkers are more readily able to access clients, we anticipate a rise in the amount of applications for support being submitted and remain in a health financial position in order to do so.

**RGJ Ladies Guild Fund**

The Ladies Guild had a quiet year with no specific individual request they having been met from the main Benevolence Trust, 15 (17) widows received a grant with their Christmas Card and a further 13 (12) a Christmas Card only.

**Green Jacket Close**

The 22 cottages, including that of the Property Manager (formerly Warden), and flats in Winchester are occupied or allocated with a healthy waiting list. Most are occupied by ex-Royal Green Jackets or its antecedent regiments, although ex-soldiers of the other Forming Regiments are actively encouraged to put their names on the waiting list. Recently awareness has been raised through the Regiments various social media outlets and additional applications are being received. Ongoing maintenance and modernisation continues to be carried out where required to maintain and enhance the properties and living conditions of the residents. Improvements are also made with adaptations identified and supported by Winchester Council through disabilities facilities grants (DFGs).

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**FINANCIAL REVIEW**

**Investment Report 2021**

As at 31 December 2021 The Rifles Benevolent Trust had a value of The investment portfolio at 31st December 2021 was valued at £18,270,924 (£16,649,075). The consolidated assets across the 3 Regimental Charities portfolios.

Markets were strong over 2021, initially supported by the continued rapid roll-out of Covid-19 vaccines along with continued support from governments and central banks around the world. Growth in domestic consumption within the US was particularly strong, helping US equity markets reach all-time highs during the year. Towards the end of the year the emergence of the Omicron variant caused some investor uncertainty with fears that it could derail the global economic recovery, though most markets were able to look through the potential impacts as investors focused on economic resilience and corporate earnings.

There was however a wide dispersion of returns between Western and Eastern markets, with Eastern markets suffering as a result of a slower vaccine rollout as well as the threats posed to the economy by further lockdowns due to the Delta Variant. Market performance in the East was further exacerbated by the increased government regulation in China which has led to large share price declines in some of the largest names in the index as well as worries about the ability of property group Evergrande to service its debts, which sparked global investor concerns of potential spill over risks.

The total return achieved for the investment portfolios over 2021 was 10.0% which was behind the bespoke benchmark return of 12.7%. The long-term target return of CPI+3.5% posted 8.7% over the same period.

The portfolio's equity allocation was the most significant contributor to performance over the year, with particular strength seen in the portfolio's US equity exposure. The allocation to UK equities was also helpful, with the greater exposure to economically sensitive areas of the market continuing to benefit from the reopening of economies. By contrast, having been one of the largest positive contributors last year, the allocation to Emerging Market equities detracted from performance this year, predominantly driven by increased regulatory scrutiny in the technology and private education sectors which had a detrimental impact on some of the underlying holdings. Elsewhere, the portfolio's allocation to diversifying assets, notably the property and private equity exposures were particularly helpful.

In terms of positioning, at the start of 2022 the expectation was for strong economic growth, albeit slower in comparison to 2021, which was driven by elevated consumer spending from ongoing pent up demand. However, rising inflation and weak consumer sentiment have the potential to feed through to lower consumer demand. The outlook is therefore for weaker growth in 2022 than previously forecasted. Inflation is likely to remain elevated in the near term and could prove to be more persistent as a result of supply disruption in commodity markets caused by the Russia Ukraine conflict.

Recent developments have therefore raised the risk of stagflation – a period of high inflation and low or negative growth. Although Cazanove are happy to remain neutral equity at this stage, they have made some adjustments within our equity allocation. We have begun to increase the "quality" bias within the portfolio, preferring larger companies with stronger balance sheets and greater ability to pass on higher input costs to consumers and protect margins, whilst lower quality, long duration companies (where profits may lie somewhere in the future) may struggle in a more stagflationary environment.

**Investment Policy**

The Trustees have an Investment Policy Statement, revised dated 25th April 2021, as required under CC14 guidelines. The Trustees have appointed an Investment Sub-Committee, who have in turn appointed Cazenove Capital Management as the investment manager for the Charity's investable assets, along with portfolios of other of The Rifles charities. Investments are made into 'pooled' investment instruments, such as unit trusts, and not individual company securities. The agreed policy has been to invest for total return whilst (a) generating sufficient income to support the on-going charitable activities, and (b) maintaining the real capital value of the investment funds over the long-term.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**FINANCIAL REVIEW (Continued)**

**Investment Policy**

The yield in 2021 was further reduced due to the COVID 19 epidemic, going down from approximately 2.75% in 2020 to 1.7% in 2021 to an expected 1.1% in 2022 of the assets under management; however, Trustees have also been able to withdraw additional funds from the capital to support the activities of the Charity. No capital was withdrawn in 2021 from unrestricted funds which in 2021 set the total at 3% plus inflation making a total of 3.2%.

Due to inflation and especially fuel prices a further review was carried out at the end of 2021. As a consequence the policy was revised further but based upon the same principles, and was agreed to be effective from 1 January 2022. The Trusts now aim to distribute an allowance (to be the annual "Allowance") of 3% (adjusted for inflation – i.e. 3% plus an addition % within the prevailing inflation rate of 4.8% in December 2021) of the unrestricted funds every year. For 2022 this was agreed at a total of 4%. The value of the unrestricted funds used for calculating the Allowance shall be the average of the year-end values of the unrestricted funds in the previous three years.

The benchmark for the portfolio, and the tolerance within each asset class from the benchmark allocation, are agreed with the investment managers and reviewed regularly. The Trustees classify their tolerance for risk as 'moderate' with the long-term target of the portfolio being to exceed CPI + 3.5%. The Trustees are satisfied with the performance of Cazenove. The Trustees believe that a prudent approach is taken by the investment managers with priority given to the long-term preservation of capital rather than the pursuit of short-term performance.

**Financial Review**

During the year incoming resources totalled £946,688 (£605,204). Investment income, including Restricted Funds, totalled £80,545 (£303,224) and subscriptions under the Day's Pay Scheme totalled £147,244 (£155,865). General donations amounted to £6,731 (£11,289). Grants from the main fund for benevolence totalled £273,818 (£292,254). Total resources expended totalled £691,221 (£648,849). Gain on investment assets totalled £1,496,849 (£1,508,626). Total funds carried forward amounted to £23,872,074 (£22,119,758) of which £5.345m (£5.345M) is represented by the properties in Green Jacket Close which are only revalued every 5 years, the next being in 2026.

**Risk Management**

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 2022) 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 where 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.

**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 policy was reviewed to take into account the substantial reduction over the year in investment income in 2020 and with effect from 1 January 2021 annual income was based on an estimated 3% of the average value of the funds over 3 years as at 31 December annually, plus CPI, which for 2021 makes a total of 3.32%. A further review took place in late 2022 and a baseline 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 2022 to be met.

**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 members of 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 as been no such conflict in the current year. 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 discussions where any conflict of interest arises. There has been no such conflict in the current year.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing 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.

**ON BEHALF OF THE BOARD:**

  
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**A G W Jackson**  
Trustee

Date: 28 July 2022

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

**Opinion**

We have audited the financial statements of The Rifles Benevolent Trust (the 'charity') for the year ended 31 December 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 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, 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 Act 2011 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

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

- 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.

**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**

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.

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements 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 concerning subscription, rental and donation income, management override concerning the size of the organisation and grants payable in respect of cut off.

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 testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were 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.

Management assessed there is no going risk. The organisation has regular subscription income and a sufficient level of investments which generate income, both of these sources of income are sufficient to support expenditure. The audit undertook a review of budgets, and the review of board minutes and came to the same conclusion as management.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 12 August 2022

**THE RIFLES BENEVOLENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31ST DECEMBER 2021**

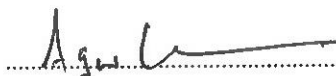
		Unrestricted funds	Restricted funds	Year ended 31.12.21 Total funds	Year ended 31.12.20 Total funds
	Notes	£	£	£	£
<b>INCOME FROM</b>					
Donations and legacies	2	649,756	1,543	651,299	235,596
Investment income	3	216,387	15,388	231,775	303,224
<b>Charitable activities</b>					
Green Jacket Close	4	-	63,614	63,614	66,384
<b>Total</b>		<u>866,143</u>	<u>80,545</u>	<u>946,688</u>	<u>605,204</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	69,450	4,704	74,154	65,126
Charitable activities	6	500,436	116,631	617,066	583,723
<b>Total</b>		<u>569,886</u>	<u>121,335</u>	<u>691,221</u>	<u>648,849</u>
Net (losses)/gains on investments		1,397,261	99,588	1,496,849	1,508,626
<b>Net (expenditure)/income</b>		1,693,518	58,798	1,752,316	1,464,981
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		1,693,518	58,798	1,752,316	1,464,981
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		15,588,152	6,531,606	22,119,758	20,654,777
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>17,281,670</u></u>	<u><u>6,590,404</u></u>	<u><u>23,872,074</u></u>	<u><u>22,119,758</u></u>

**THE RIFLES BENEVOLENT TRUST**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	5,345,000	5,345,000
Investments	14	<u>18,270,924</u>	<u>16,649,075</u>
		23,615,924	21,994,075
<b>CURRENT ASSETS</b>			
Debtors	15	195,187	91,008
Cash at bank	16	<u>129,803</u>	<u>110,540</u>
		324,990	201,548
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(68,840)</u>	<u>(75,865)</u>
<b>NET CURRENT ASSETS</b>		<u>256,150</u>	<u>125,683</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,872,074</u>	<u>22,119,758</u>
<b>NET ASSETS</b>		<u><u>23,872,074</u></u>	<u><u>22,119,758</u></u>
<b>FUNDS</b>			
	19		
Unrestricted funds		17,281,670	15,588,152
Restricted funds		<u>6,590,404</u>	<u>6,531,606</u>
		<u><u>23,872,074</u></u>	<u><u>22,119,758</u></u>

The financial statements were approved by the Board of Trustees on 28 July 22 and were signed on their behalf by:

  
 .....  
**A G W Jackson**  
 Trustee

**THE RIFLES BENEVOLENT TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>144,254</u>	<u>50,728</u>
<b>Net cash provided by (used in) operating activities</b>		<u>144,254</u>	<u>50,728</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(5,176,499)	(5,712,227)
Sale of fixed asset investments		5,051,499	5,712,227
Interest received		<u>10</u>	<u>89</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(124,990)</u>	<u>89</u>
<b>Change in cash and cash equivalents in the reporting period</b>		19,263	50,817
		110,540	59,723
<b>Cash and cash equivalents at the end of the reporting period</b>		129,804	110,540

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	1,752,316	1,464,981
(Gain)/Loss on investments	(1,496,849)	(1,508,626)
Interest received	(10)	(89)
(Increase)/Decrease in debtors	(104,178)	82,624
Increase/(Decrease) in creditors	<u>(7,025)</u>	<u>11,838</u>
	<u>144,254</u>	<u>50,728</u>

**ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	At 01.01.21	Cash flow	At 31.12.21
<b>Net cash</b>			
Cash at bank	<u>110,540</u>	<u>18,995</u>	<u>129,535</u>
	110,540	18,995	129,535
<b>Total</b>	<u>110,540</u>	<u>18,995</u>	<u>129,535</u>

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity 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 the Republic of Ireland (FRS 102) (effective January 2015)', the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments and Green Jacket Close which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

##### **Incoming resources**

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.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period.

Voluntary income including donations, regimental subscriptions and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured.

##### **Resources expended**

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 that have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned equally between activities.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **Tangible fixed assets**

Freehold property represents Green Jacket Close, no depreciation is provided for on this asset.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Financial instruments**

The charity only 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 to related 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 costs, 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 at 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**

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.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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 Trustees Report on page 4 and the notes to the accounts.

**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 £	Year ended 31.12.21 £	Year ended 31.12.20 £
Regimental subscriptions	147,244	40	147,284	155,865
Subscriptions - RGJ Ladies Guild	-	565	565	788
Donations - general	6,731	638	7,369	11,289
Donations - C4C appeal	130,764	-	130,764	67,054
Donations - Joanne Booth-Mason Memorial Fund	269	300	569	600
Legacy income	364,748	-	364,748	-
	<u>649,756</u>	<u>1,543</u>	<u>651,299</u>	<u>235,596</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	Year ended 31.12.21 £	Year ended 31.12.20 £
Investment income - general	216,377	-	216,377	281,750
Investment income - RGJ Ladies Guild	-	3,170	3,170	4,168
Investment income - GJ Close	-	5,556	5,556	7,554
Investment income - Peter Bateman bursary	-	230	230	373
Investment income - Joanne Booth Mason Memorial Fund	-	210	210	383
Investment income - Margaret Phillips Legacy	-	6,222	6,222	8,907
Deposit account interest - general	10	-	10	89
	<u>216,387</u>	<u>15,388</u>	<u>231,775</u>	<u>303,224</u>

**4. CHARITABLE ACTIVITIES**

Activity	Year ended 31.12.21 £	Year ended 31.12.20 £
Maintenance charge	<u>63,614</u>	<u>66,384</u>

THE RIFLES BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year ended 31.12.21 £	Year ended 31.12.20 £
Investment management fees	66,437	4,704	71,141	63,860
C4C fundraising costs	3,013	-	3,013	1,266
	<u>69,450</u>	<u>4,704</u>	<u>74,154</u>	<u>65,126</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
RHQ	39,936	393,818	66,681	500,436
Green Jacket Close	82,157	-	348	82,505
RGJ Ladies Guild	-	2,625	-	2,625
Peter Bateman bursary	-	2,670	-	2,670
Joanne Booth-Mason Memorial Fund	-	4,836	-	4,836
Margaret Phillips Legacy Fund	-	23,995	-	23,995
	<u>122,093</u>	<u>427,944</u>	<u>67,030</u>	<u>617,066</u>

7. GRANTS PAYABLE

	Year ended 31.12.21 £	Year ended 31.12.20 £
Grants to other Charities	60,000	60,000
Through RHQ	333,818	344,154
RGJ Ladies Guild	2,625	3,600
Grants through Peter Bateman Bursary	2,670	1,770
Grants through Joanne Booth Mason Memorial Fund	4,836	6,211
Grants through John Harris (DLI) Bequest Fund	-	-
Grants through Margaret Phillips Legacy Fund	23,995	29,407
	<u>427,944</u>	<u>445,142</u>

Total of grants paid during the year was as follows:

	Year ended 31.12.21 £	Year ended 31.12.20 £
ABF (The Soldiers' Charity)	60,000	60,000
Grants to battalions (Through RHQ)	60,000	52,000
C4C (Through RHQ)	42,968	63,851
Through RHQ	230,850	228,303
	<u>393,818</u>	<u>404,154</u>
RGJ Ladies Guild Christmas grants	2,625	3,600
Peter Bateman bursary grants	2,670	1,770
Joanne Booth-Mason Memorial Fund grants	4,836	6,211
John Harris (DLI) Bequest Fund	-	-
Margaret Phillips Legacy Fund	23,995	29,407
	<u>427,944</u>	<u>445,142</u>

All grants through RHQ are for the benefit of individuals.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**8. SUPPORT COSTS**

	Management	Governance	Year ended 31.12.21	Year ended 31.12.20
	£	£	£	£
RHQ	59,211	7,470	66,681	70,847
Green Jacket Close	348	-	348	3,791
RGJ Ladies Guild	-	-	-	23
	<u>59,560</u>	<u>7,470</u>	<u>67,030</u>	<u>74,660</u>

**9. GOVERNANCE COSTS**

	Unrestricted funds	Restricted funds	Year ended 31.12.21	Year ended 31.12.20
	£	£	£	£
Fidelity insurance	1,116	-	1,116	308
Auditors' remuneration	6,354	-	6,354	6,357
	<u>7,470</u>	<u>-</u>	<u>7,470</u>	<u>6,665</u>

**10. TRUSTEES REMUNERATION AND BENEFITS**

With the Charity Commission's approval, Lt Col P Balls OBE, Regimental Secretary and a Trustee was paid £4,500 for his exceptional contribution to the Charity (2020: £7,000).

**11. STAFF COSTS**

	Year ended 31.12.21	Year ended 31.12.20
	£	£
Wages and salaries	<u>42,269</u>	<u>21,210</u>

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

	Year ended 31.12.21	Year ended 31.12.20
Green Jacket Close and RHQ support	<u>3</u>	<u>2</u>

No staff were paid emoluments greater than £60,000 (2020: none).

**Key management personnel**

The key management personnel of the charity comprise the Trustees and the Assistant Regimental Secretary Finance. The total employee benefits of the key management personnel of the charity were £2,500 (2020: £3,000). This does not include all remuneration for the Assistant Regimental Secretary Finance, as this role forms part of the day to day management which is invested in other senior representatives in RHQ The Rifles, who are employed and salaried by the Ministry of Defence. Trustee remuneration is reported in note 10.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	234,208	1,388	235,596
Investment income	281,839	21,385	303,224
<b>Charitable activities</b>			
Green Jacket Close	-	66,384	66,384
<b>Total</b>	<u>516,047</u>	<u>89,157</u>	<u>605,204</u>
 <b>EXPENDITURE ON</b>			
Raising funds	60,649	4,477	65,126
Charitable activities	489,937	93,786	583,723
<b>Total</b>	<u>550,586</u>	<u>98,263</u>	<u>648,849</u>
 Net gains/(losses) on investments	 734,112	 774,514	 1,508,626
<b>Net income/(expenditure)</b>	<b>699,573</b>	<b>765,408</b>	<b>1,464,981</b>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>699,573</b>	<b>765,408</b>	<b>1,464,981</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>14,888,579</b>	<b>5,766,198</b>	<b>20,654,777</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>15,588,152</u></u>	<u><u>6,531,606</u></u>	<u><u>22,119,758</u></u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**13. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>MARKET VALUE</b>	
B/fwd	5,345,000
Revaluation	-
	5,345,000
 <b>NET BOOK VALUE</b>	
At 31 December 2021	5,345,000
At 31 December 2020	5,345,000

Freehold properties, were revalued as at 17th July 2020 by Messrs. Strutt & Parker of Winchester, on an open market value basis.

The original cost of freehold land and buildings was £137,852.

**14. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2021	16,649,075
Additions	5,176,499
Disposals	(5,051,499)
Revaluation	1,496,849
At 31 December 2021	18,270,924
 <b>NET BOOK VALUE</b>	
At 31 December 2021	18,270,924
At 31 December 2020	16,649,075

Investments are held in portfolios managed by Schroders and St James's Place. The market value of investments by geographical area is as follows:

	<b>Market value £</b>
Within the United Kingdom	5,579,410
Outside the United Kingdom	12,691,514
	18,270,924

THE RIFLES BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. DEBTORS

	2021	2020
	£	£
Other debtors	<u>195,187</u>	<u>91,008</u>

16. CASH AT BANK

Cash at bank is represented by:

	2021	2020
	£	£
Cash held by RHQ	128,332	106,353
Cash held by RGJ Ladies Guild	1,203	3,947
Cash held by Rifleman's Air Society	269	240
	<u>129,803</u>	<u>110,540</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>68,840</u>	<u>75,865</u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets	720,000	4,625,000	5,345,000	5,345,000
Investments	17,290,302	980,622	18,270,924	16,649,073
Current assets	(659,792)	984,782	324,990	201,549
Current liabilities	(68,840)	-	(68,840)	(75,865)
	<u>17,281,670</u>	<u>6,590,404</u>	<u>23,872,074</u>	<u>22,119,758</u>

**19. MOVEMENT IN FUNDS**

	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2021 £
<b>Unrestricted funds</b>						
General	15,588,152	866,143	569,886	1,397,261	-	17,281,670
<b>Restricted funds</b>						
RGJ Ladies Guild	235,291	4,373	3,597	20,428	-	256,495
Green Jacket Close	5,772,602	69,170	84,210	35,799	-	5,793,361
Peter Bateman Bursary	24,270	230	2,741	1,480	-	23,239
Joanne Booth-Mason	18,414	550	4,900	1,350	-	15,414
John Harris (DLI) Bequest Fund	-	-	-	-	-	-
Margaret Phillips Legacy Fund	481,029	6,222	25,887	40,531	-	501,895
	<u>6,531,606</u>	<u>80,545</u>	<u>121,335</u>	<u>99,588</u>	<u>-</u>	<u>6,590,404</u>
<b>TOTAL FUNDS</b>	<u>22,119,758</u>	<u>946,688</u>	<u>691,221</u>	<u>1,496,849</u>	<u>-</u>	<u>23,872,074</u>

**Comparatives for movement in funds**

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2020 £
<b>Unrestricted funds</b>						
General	14,888,579	516,047	550,586	734,112	-	15,588,152
<b>Restricted funds</b>						
RGJ Ladies Guild	223,994	4,956	4,501	10,842	-	235,291
Green Jacket Close	5,014,014	73,938	54,350	739,000	-	5,772,602
Peter Bateman Bursary	24,955	373	1,844	786	-	24,270
Joanne Booth-Mason	22,999	983	6,285	717	-	18,414
John Harris (DLI) Bequest Fund	-	-	-	-	-	-
Margaret Phillips Legacy Fund	480,236	8,907	31,283	23,169	-	481,029
	<u>5,766,198</u>	<u>89,157</u>	<u>98,263</u>	<u>774,514</u>	<u>-</u>	<u>6,531,606</u>
<b>TOTAL FUNDS</b>	<u>20,654,777</u>	<u>605,204</u>	<u>648,849</u>	<u>1,508,626</u>	<u>-</u>	<u>22,119,758</u>

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

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2021 £
<b>Unrestricted funds</b>						
General	14,888,579	1,382,190	1,120,472	2,131,373	-	17,281,670
<b>Restricted funds</b>						
RGJ Ladies Guild	223,994	9,329	8,098	31,270	-	256,495
Green Jacket Close	5,014,014	143,108	138,560	774,799	-	5,793,361
Peter Bateman Bursary	24,955	603	4,585	2,266	-	23,239
Joanne Booth-Mason	22,999	1,532	11,184	2,067	-	15,414
John Harris (DLI) Bequest Fund	-	-	-	-	-	-
Margaret Phillips Legacy Fund	480,236	15,129	57,170	63,700	-	501,895
	<u>5,766,198</u>	<u>169,701</u>	<u>219,597</u>	<u>874,102</u>	<u>-</u>	<u>6,590,404</u>
<b>TOTAL FUNDS</b>	<u>20,654,777</u>	<u>1,551,891</u>	<u>1,340,069</u>	<u>3,005,475</u>	<u>-</u>	<u>23,872,074</u>

## THE RIFLES BENEVOLENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 19. MOVEMENTS IN FUNDS - continued

##### **General fund**

This consists of the general, unrestricted activities of the charity.

##### **RGJ Ladies Guild**

This is a project to maintain contact with about twenty eight Royal Green Jacket widows, helping with small grants if required.

##### **Green Jacket Close**

This is a project to manage the administration of the Charity's cottage homes at Green Jacket Close. The balance includes an Extraordinary Repair fund within the investment portfolio.

##### **Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the "Dunklin" legacy. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

##### **Joanne Booth-Mason**

This was established in 2012 in memory of Joanne Booth-Mason and is expended on selected cases recommended by the Regimental Welfare Officer.

##### **Margaret Phillips Legacy**

The Margaret Amy Phillips Legacy is to support past members of the Devon and Dorset Regiments and their successors. In detail, it will give support to members and dependants of the Devon and Dorset Regiment and their Antecedent Regiments, to members of the serving Regiment who transferred to The Rifles on formation from 1st Bn The Devon and Dorset Regt and support to members of the Regiment who were born or reside within the confines of Devon and Dorset.

#### 20. RELATED PARTY DISCLOSURES

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

During the year The Rifles Regimental Trust transferred £147,284 (2020: £155,865) to The Rifles Benevolent Trust for Regimental Subscriptions and £116,051 (2020: £53,045) for donations and Gift Aid that are received into The Rifles Regimental Trust, but due to The Rifles Benevolent Trust. The Rifles Regimental Trust also paid IT costs of £24,750 (2020: £26,000) on behalf of the Rifles Benevolent Trust.

The Rifles Regimental Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Trust transferred £17,500 (2020: £5,250) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Trust owed The Rifles Benevolent Trust £36,526 (2020: £32,922).

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. RELATED PARTY DISCLOSURES - continued**

The Rifles Regimental Museum Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Museum Trust transferred £58,655 (2020: £52,775) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Museum Trust owed The Rifles Benevolent Trust £14,432 (2020: £12,994)

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.

**21. MATERIAL LEGACIES**

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is known with sufficient certainty. As at 31 December 2021 the Charity had received legacy income totalling £364,748 (2020: £nil).

THE RIFLES BENEVOLENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST DECEMBER 2021

	Year ended 31.12.21 £	Year ended 31.12.20 £
<b>INCOME FROM</b>		
<b>Donations and legacies</b>		
Regimental subscriptions	147,284	155,865
Subscriptions - RGJ Ladies Guild	565	788
Donations - general	7,369	11,289
Donations - C4C appeal	130,764	67,054
Donations - Joanne Booth-Mason Memorial Fund	569	600
Legacy income	364,748	-
	<u>651,299</u>	<u>235,596</u>
<b>Investment income</b>		
Investment income - general	216,377	281,750
Investment income - RGJ Ladies Guild	3,170	4,168
Investment income - GJ Close	5,556	7,554
Investment income - Peter Bateman bursary	230	373
Investment income - Joanne Booth Mason Memorial Fund	210	383
Investment income - Margaret Phillips Legacy	6,222	8,907
Deposit account interest - general	10	89
	<u>231,775</u>	<u>303,224</u>
<b>Charitable activities</b>		
Green Jacket Close maintenance charge	63,614	66,384
	<u>946,688</u>	<u>605,204</u>
<b>EXPENDITURE ON</b>		
<b>Raising funds</b>		
Investment management fees	71,141	63,860
C4C fundraising	3,013	1,266
	<u>74,154</u>	<u>65,126</u>
<b>Charitable activities</b>		
Wages	46,200	22,340
Insurance - Green Jacket Close	2,327	2,219
Green Jacket Close - general maintenance	39,396	15,680
Green Jacket Close - major repairs and contingency	26,677	19,032
Casualty support	3,300	2,022
Wreaths/ Rememberence	4,193	2,627
Grants	427,944	445,142
	<u>550,037</u>	<u>509,062</u>

THE RIFLES BENEVOLENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST DECEMBER 2021

	Year ended 31.12.21 £	Year ended 31.12.20 £
<b>Support costs</b>		
Postage and stationery	460	113
Telephone	449	191
IT support costs	28,813	34,397
Rifles database	-	16,638
Staff honoraria	12,000	5,000
Trustee meeting costs	-	74
Fidelity insurance	1,116	308
Professional fees	-	3,600
Accountancy	7,279	7,783
Auditors remuneration	6,354	6,357
Interest paid	-	-
Presentations	-	200
Travel	10,557	-
	<u>67,030</u>	<u>74,661</u>
<b>Total</b>	<u>691,221</u>	<u>648,849</u>
Net (losses)/gains on investments	1,496,849	1,508,626
<b>Net (expenditure)/income</b>	<u><u>1,752,316</u></u>	<u><u>1,464,981</u></u>

THE RIFLES BENEVOLENT TRUST

INCOME AND EXPENDITURE ACCOUNT BY RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	RGJ Ladies Guild Fund £	Green Jacket Close £	Peter Bateman Bursary £	Joanne Booth-Mason Memorial Fund £	John Harris (DLI) Bequest Fund £	Margaret Phillips Legacy Fund £
<b>INCOME FROM</b>						
Subscriptions	565	-	-	40	-	-
Investment income	3,170	5,556	230	210	-	6,222
Green Jacket Close maintenance charge	-	63,614	-	-	-	-
Donations	638	-	-	300	-	-
<b>Total</b>	<b>4,373</b>	<b>69,170</b>	<b>230</b>	<b>550</b>	<b>-</b>	<b>6,222</b>
<b>EXPENDITURE ON</b>						
Wages	-	13,757	-	-	-	-
Insurance	-	2,327	-	-	-	-
Telephone	-	348	-	-	-	-
General maintenance	-	39,396	-	-	-	-
Major repairs	-	26,677	-	-	-	-
Postage and stationery	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Grants payable	2,625	-	2,670	4,836	-	23,995
Investment management fees	972	1,705	71	64	-	1,892
<b>Total</b>	<b>3,597</b>	<b>84,210</b>	<b>2,741</b>	<b>4,900</b>	<b>-</b>	<b>25,887</b>
Net (losses)/gains on investments	20,428	35,799	1,480	1,350	-	40,531
<b>Net (expenditure)/income</b>	<b>21,204</b>	<b>20,759</b>	<b>(1,031)</b>	<b>(3,000)</b>	<b>0</b>	<b>20,866</b>
<b>Transfer between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>21,204</b>	<b>20,759</b>	<b>(1,031)</b>	<b>(3,000)</b>	<b>0</b>	<b>20,866</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>	<b>235,291</b>	<b>5,772,602</b>	<b>24,270</b>	<b>18,414</b>	<b>-</b>	<b>481,029</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>256,495</b>	<b>5,793,361</b>	<b>23,239</b>	<b>15,414</b>	<b>-</b>	<b>501,895</b>

**THE RIFLES BENEVOLENT TRUST**

England & Wales - Charity number 1119071

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# Accounts

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**REGISTERED CHARITY NUMBER: 1119071**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2020  
FOR  
THE RIFLES BENEVOLENT TRUST**

**THE RIFLES BENEVOLENT TRUST**  
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**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Trustees present their report with the financial statements of the Charity for the year ended 31st December 2020. 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 2015).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1119071

**Principal address**

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

**Trustees**

General Sir Patrick Nicholas Yardley Monrad Sanders KCB CBE DSO ADC Gen  
Major General Rupert Timothy Herbert Jones CBE  
Major General Thomas Richardson Copinger-Symes CBE  
Brigadier TH Bewick OBE - Appointed 30 July 2020  
Brigadier Charles Seymore Collins DSO OBE  
Brigadier Charles Stuart Maconochie – Retired 30 July 2020  
Brigadier Daniel Reeve MC  
Colonel Ralph Arundell  
Colonel Ashley Raymond Fulford OBE  
Colonel Nikola Ilic MBE QGM  
Lieutenant Colonel Peter James Alexander Balls OBE  
Lieutenant Colonel Peter Dominick Browne MBE  
Lieutenant Colonel John Alexander Poole-Warren MBE  
Lieutenant Colonel Simon David Gray MBE  
Captain David Alexander McCutcheon  
Jeremy Michael Archer  
Simon Charles Hazlitt  
Andrew George Wycliffe Jackson  
Oliver Rupert Marsh  
Andrew Bowring Wimble - Retired 30 July 2020  
Henry Charles Steel - Appointed 30 July 2020

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 accommodation nor staffing incur any cost to the Charity. Throughout 2020 the person responsible for the day to day running of the Charity was The Rifles Regimental Secretary, Lieutenant Colonel (Retired) PJA Balls OBE. They were throughout the year assisted 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

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

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

**Solicitors**

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

**Investment Managers**

Cazenove Capital Management  
1 London Wall Place  
London EC2Y 5AU

**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 eight) ex-officio Trustees, being the Colonel Commandant, Deputy Colonel Commandants and other senior serving officers of the Regiment. In 2020 Brigadier TH Bewick was appointed in replacement of Brigadier CH Maconochie as Colonel North. In addition, there are up to twelve (currently eleven) 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. In 2020 Mr Andrew Wimble retired and was replaced by Mr Harry Steel and in addition The Chairman Mr Andrew Jackson and Lt Cols John Poole-Warren and Peter Browne were re-elected being over the age of 70. Meetings of the Trustees are held quarterly, normally in January, April, July and October.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (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 all new Trustees 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 Benevolent Trust. The Nomination 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.

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 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 fourth full year of independent operation in 2020 incurred costs of £8,405 (£7,918) below the estimated cost and the liaison between Regimental Headquarters and Trust Accounting continues to develop with an excellent service being provided.

**OBJECTIVES AND ACTIVITIES**

**Principal Activities and Policies**

**Income**

Apart from investment income, the major regular source of income to the Charity is from the Day's Pay Scheme (Regimental Subscriptions) in which the majority of officers and soldiers throughout the Regiment participate. All income from the Scheme is received into The Rifles Regimental Trust with 51% of the basic income then being passed to The Rifles Benevolent Trust. The balance is retained by The Rifles Regimental Trust, which is able to make grants to The Rifles Benevolent Trust if required. All payments via the Day's Pay Scheme are through Charitable Giving and are therefore inclusive of tax. In addition, a major Regimental appeal for funds the "Care for Casualties" (Appeal) was launched in 2010 and in 2017 was adopted as a "strap line" to The Rifles Benevolent Trust. Fundraising under the appeal has continued, not the least to enable families of the injured and fallen to raise funds in their memory and in 2020 raised £64,267 (£155,849).

**Grants**

The day-to-day work of The Rifles Benevolent Trust is the provision of grants to those in need. These grants are managed through a team at RHQ headed by Assistant Regimental Secretary Welfare with The Assistant Regimental Secretary Finance maintaining accounting oversight and covering during any absences.

Requests for grants are normally received in RHQ via the SAFA Case Management System predominantly through SSAFA or The Royal British Legion (TRBL). All cases were initially assessed by the Assistant Regimental Secretary Welfare who is authorised to make awards of up to £2,000 (£1,500), after which an application may be made to ABF The Soldiers' Charity for additional support. RHQ also deals with all cases involving officers, normally in collaboration with The Officers' Association and/or The Rifles Officers Fund as well as all cases involving serving personnel.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**OBJECTIVES AND ACTIVITIES (Continued)**

**Grants (Continued)**

Difficult cases, including those identified as requiring additional Regimental funding, may be referred to a quorum of staff at RHQ, to whom the Trustees have delegated authority to approve individual grants of up to £4,000. All these decisions are reported to Trustees monthly and ratified at their next quarterly meeting. Requests for grants that are beyond the delegated powers will either be deferred to a meeting of Trustees or, between meetings, considered by the Grants Sub Committee. This may award a grant of up to £5,000 or, if appropriate, circulate a recommendation for a higher grant for email approval by the Trustees. Grants are normally paid to SSAFA or TRBL who will administer the payment to the applicant to ensure that the funds are used for the purpose intended. On transfer of C4C funds from The Rifles Regimental Trust the previous authority was carried forward to make awards in respect of individual grants, under the C4C criteria, by The Head of Welfare or The Rifles Secretary Finance of up to £3,000 with an uplift to £5,000 by using the RHQ Quorum.

Grants are also made to Battalions and to Reserve Companies deployed on operations to assist with the welfare of families at home. At the end of each year, grants to other Charities assisting ex-riflemen are considered.

**Care for Casualties**

The formal Care for Casualties Appeal period ended in March 2015 but informal fund raising has continued and the Care for Casualties brand continues to be used to describe all the Regiment's Benevolent fund-raising activity. The Regimental Casualty Capability (RCC) operates within, and in support of, the Army Recovery Capability (ARC) which creates bespoke Individual Recovery Plans for each of our wounded Riflemen to assist with their transition into civilian life. The ARC cannot provide the level of pastoral care and attention that we would wish to provide from a Regimental perspective, nor does it have any responsibility once a Rifleman has become a veteran. In 2020 initially the Rifles Secretary Finance supported by the Rifles Regional Offices continued to provide an enduring link between our bereaved families and the Regiment until the appointment of the new Assistant Regimental Secretary Welfare. The RCC brings added value to these plans by:

- a. Acting as the interlocutor on behalf of the Regiment, in support of the individual, whether serving or a veteran, with other charities and agencies,
- b. Utilising regimental contacts for work placements and job opportunities,
- c. Identifying the need for education, re-skilling and re-training,
- d. Funding sporting and adventure training challenges to help improve confidence and self-esteem.
- e. Maintaining contact with and supporting bereaved families.

RHQ and the Assistant Regimental Secretary Welfare co-ordinates this for the Regiment and is in regular touch with many of our operational casualties and with the families of the bereaved. A total of £63,851 (£100,262) was spent under the Care for Casualties banner during 2020. The money has been spent on direct and indirect support, through grants to help individuals with their recovery, recuperation breaks, support to commemorative events, and casualty packs for our wounded. Examples of support during the past year include:

- The Regiment continues to support initiatives which uses archaeology as a means of rehabilitation for recovering Riflemen. 'Digs' for this year working with Waterloo Uncovered were unfortunately cancelled.
- Funding for veterans with severe mental health issues is increasing. C4C is seeing many more cases where Combat Stress and the NHS are unable to help and so smaller bespoke charities are being asked to fill the gap.
- Grants have been allocated towards the installation of wet rooms for veterans where the MOD are no longer liable.
- C4C has paid for re-training, re-skilling and education. Injured Riflemen are now attending vocational training courses and college courses, all funded, at least in part, by Care for Casualties. Examples include plumbing courses, training for those hoping to work in the security industry and those aspiring to be physical fitness instructors.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**OBJECTIVES AND ACTIVITIES (Continued)**

**Care for Casualties (Continued)**

- C4C continues to support bereavement counselling for family members of our fallen Riflemen.
- Funding fitness equipment such as adapted bicycles, kayaks and home gym equipment for those recovering from injury and supporting those in achieving their goals through sport including participation in The Invictus games and Para Olympics
- Holiday and respite breaks for our injured and their families and for members of our bereaved families.

Where possible the Regiment works with the MOD and with other charities such as ABF The Soldiers' Charity, Help for Heroes, Combat Stress, SSAFA and Just Rifles to provide the support that is needed. However, the Regiment will step in alone to help where not to do so would mean an unacceptable delay in meeting the need or where restrictions on who can benefit from other charities means that a need is not being met.

**Green Jacket Close**

The Rifles Benevolent Trust administers the Charity's cottage homes at Green Jacket Close, Stanmore Lane, Winchester. There are 21 units providing one or two bedroomed accommodation for retired riflemen or their widows who are in need of appropriate housing. RHQ keeps a record of applications for accommodation, which are considered by the Trustees on a points basis when a vacancy occurs. Applications are open to retired riflemen from The Rifles and from all its Forming and Antecedent Regiments. There is a waiting list and the dominant priority in awarding accommodation to those on the list is derived from an assessment of "need". The Trustees are also giving consideration as to how best to meet the preferences of those who served in elements of a Regiment now derived from a more widespread geographical base. The monetary assets of Green Jacket Close are retained within a Restricted Fund of The Rifles Benevolent Trust.

**Royal Green Jackets Ladies Guild Fund**

The investments of The Royal Green Jackets Ladies Guild Fund are held within the Trust in a Restricted Fund. The main work of the Ladies Guild is to maintain contact with twenty seven (thirty) Royal Green Jacket widows, helping with fuel bills in winter for older widows and making small grants as required to those in need or with dependent children under 18. Christmas cards and newsletters are sent to all and advice can be given to those with problems or in financial difficulties. The Ladies Guild is not taking on any further RGJ widows who, together with widows from all other Forming Regiments, are now looked after as required by The Rifles Families Network through RHQ and County and City offices.

**Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the Legacy of Mrs Una Dunklin. It is held in a Restricted Fund. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

**Joanne Booth Mason Memorial Fund**

This Restricted Fund was established in 2012 in memory of Mrs Joanne Booth-Mason and is expended on selected cases recommended by the Head of Welfare and Projects or The Rifles Secretary Finance and approved by the Controller of the Fund, Major (Retd) Simon Booth-Mason, with the agreement of The Rifles Trustees

**Margaret Phillips Bequest**

This Restricted fund was established in 2018 in memory of Margaret Phillips and allows the Head of Welfare to make grants to former members of the Devonshire and Dorset Regiment and its antecedent regiments as well as any member of the Rifles or its other forming and antecedent regiments living in or born in Devon and Dorset.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**OBJECTIVES AND ACTIVITIES (Continued)**

**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 Benevolent Trust is to provide relief to those who are or have been in the Regiment who are suffering from hardship or distress. The Trustees believe that this demonstrates the Charity's adherence to the spirit and principle of public benefit. The beneficiary class is wide and, although it includes current serving personnel, the main beneficiaries are veterans, widows and dependants.

Grants are targeted and based solely upon need – such relief does not duplicate state benefit. It is therefore considered that there is an identifiable benefit and it is to the individual and to the nation at large.

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. This in turn brings tangible benefits to the public through the furtherance of world peace and stability.

**ACHIEVEMENTS AND PERFORMANCE**

**Governance**

General Sir Patrick Sanders KCB CBE DSO ADC Gen took over as Colonel Commandant on 20 July 2019 and has now completed over a year as ex-officio Trustee. Additional appointment of ex-officio Trustee was Brigadier TH Bewick OBE. Ex -Officio trustee standing down was Brigadier CH Maconochie. Change in nominated Trustees saw the retirement of Mr AB Wimble who was replaced by Mr HC Steel.

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 again been a substantial source of funds. Although the pace of donations has inevitably slowed given the passage of time and the political decision to withdraw from active engagement in Afghanistan the appeal brand is well established and will be maintained. The original target of £4 million by the end of March 2015 was not met by that date (at the end of December 2018 it had reached the £4 million target and as at 31 December 2020 stood at £4,337,029 (£4,273,178.00)).

Income to the appeal has been until 31 December 2016 credited in the first instance to The Rifles Regimental Trust, and 51% is then transferred to The Rifles Benevolent Trust for the long-term care of casualties and other beneficiaries of the Trust. The balance was retained in the Casualty Support Fund, a Designated Fund in the Regimental Trust, to give more immediate support to casualties. With Effect from 31 December 2016 all C4C Funds were transferred to The Rifles Benevolent Trust and included in the unrestricted funds of the Charity. However, expenditure under C4C criteria will continue to be identified separately to ensure full accountability and in order that those who contributed to the appeal can see how the funds are being expended.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Income (Continued)**

Total voluntary income to the Trust (unrestricted funds) was £235,596 (£314,423), of which £67,054 (155,849) was accounted for by C4C from donations. Another main source of income is the subscriptions from officers and soldiers under the Day's Pay Scheme. These totalled £155,865 (£154,101). The percentage of all ranks subscribing under this voluntary Scheme remains above 95%. Investment income (Restricted & Unrestricted Funds) totalled £303,224 (£459,674) which was considerably reduced due to current economic conditions and the effects of the COVID 19 epidemic.

The online giving facility through JustGiving.com continues to be a very successful in gathering donations for C4C and is particularly useful in that it automatically reclaims Gift Aid on qualifying donations. Several individual donors raising sponsorship for specific activities have set up their own Just Giving accounts for the C4C Appeal. Some funds will continue to be received into the Rifles Regimental Trust which will be transferred across to The Rifles Benevolent Trust on a regular basis.

Other General donations and legacies totalling £11,289 (£3,874) were received in the year and added to the General funds of the Trust.

**Grants**

As can be seen from Note 7 to the Accounts, grants to a total of £404,154 (£478,921) were made during the year. All grants were processed via RHQ with individual grants totalling £292,154 (£394,921) made in support of a total of 462 (619) cases, (including a small number of Homes Fees) and 6 (7) were granted small pensions. £52,000 (£39,000) was granted to battalions to help with the support of families whilst the battalion was on active service as well as in recognition of separation due to other deployments overseas. At the end of the year, a grant of £60,000 (£45,000) was again made to ABF The Soldiers' Charity in recognition of the support that it gives to individual benevolent cases and to other service charities that support Riflemen and, currently, to the Regiment's Casualty Capability. The reduction in the year of cases and individual grants is due to the ongoing COVID 19 epidemic which has created difficulties of case workers to access potential clients; this along with ongoing support of Government measures has meant less support being requested. As the Government support falls away and once caseworkers are more readily able to access clients we anticipate a rise in the amount of applications for support being submitted and remain in a health financial position in order to do so.

**RGJ Ladies Guild Fund**

The Ladies Guild had a quiet year with no specific individual request they having been met from the main Benevolence Trust, 17 (18) widows received a grant with their Christmas Card and a further 13 (12) a Christmas Card only.

**Green Jacket Close**

The 22 cottages, including that of the Property Manager (formerly Warden), and flats in Winchester are occupied or allocated with a healthy waiting list. Most are occupied by ex-Royal Green Jackets or its antecedent regiments, although ex-soldiers of the other Forming Regiments are actively encouraged to put their names on the waiting list. Recently awareness has been raised through the Regiments various social media outlets and additional applications are being received. Ongoing maintenance and modernisation continues to be carried out where required to maintain and enhance the properties and living conditions of the residents. Improvements are also made with adaptations identified and supported by Winchester Council through disabilities facilities grants (DFGs).

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**FINANCIAL REVIEW**

**Investment Report 2020**

As at 31 December 2020, the Benevolent Trust had a value of £16,649,073 as part of the consolidated assets across the three Regimental Charities portfolios which was £26,238,257.

In spite of renewed lockdowns and mutant virus strains, global equity markets moved to new highs over the quarter, with the S&P 500, the Dow Jones and the MSCI World index all closing at record levels on New Year's Eve. For all of last year's turmoil, including the fastest ever "bear market" and the fastest subsequent recovery in 40 years, 2020 proved a good year for equities, at least outside the UK. This was thanks in large part to the swift interventions from central banks and governments following the onset of the pandemic, as well as the promising vaccine news that arrived in November.

Against this backdrop the Trusts generated a return of +6.7% over 2020 which contrasts with the inflation plus 3.5% target of +4.2%, and the composite benchmark of +1.9%. For context the UK market fell -10% over the year whilst Global equities returned +12%. Over 5 years, the Trusts have returned +7.2% p.a. compared with the inflation +3.5% target of +5.9% p.a. and the composite benchmark of +6.7% p.a.

2020 was a year of winners (Tesla +718%, Peloton +418% & Zoom +380%) and losers (Standard Chartered -34%, Lloyds -42% & BP -42%). A unique set of circumstances forcing changes to working, social and shopping practices have favoured a handful of industries predominantly within the technology sector, while others have faltered under the economic uncertainty. The 'losers' have tended to be industries with greater economic sensitivity such as oil, gas and financials, or those which were effectively shut down by the pandemic – such as hotels, restaurants and leisure enterprises.

Drawing on the lessons learned during the financial crisis of 2008 central banks introduced a range of measures aimed at protecting market liquidity and the flow of credit. Furthermore, Governments around the world have recognised that monetary policy alone will not be able to respond to the economic threat of the pandemic, implementing a range of measures to support markets.

The Trusts prospered by having a good concentration of shares in companies that prospered in the pandemic, and fewer of those that suffered. However, as the year went by we sold some of the strongest performers and picked up shares of some of the losers at good prices. In detail, the strongest performers over the year was our Global equity exposure, particularly within the US and Asia. Given the relative performance of the UK market, the biggest detractors to performance was the exposure to the UK, particularly funds with a "value" approach – those that focus on an area that contained many of the losers in the pandemic.

We continue to expect that a robust economic recovery, and ongoing stimulus measures, will support equity markets. Performance has also been helped by not having too many government bonds, prospects for which look dimmer in the light of announced spending plans. However, while bonds and gold have been under pressure in recent months, we continue to believe they offer valuable diversification benefits in periods when other assets (particularly the fashionable tech companies) might suffer a hangover and we retain a meaningful exposure. We also maintain our conviction in long-term structural themes such as technology, healthcare and global infrastructure, with the latter in particular set to benefit from US President Biden's spending plans.

**Investment Policy**

The Trustees have an Investment Policy Statement, revised dated 25th April 2020, as required under CC14 guidelines. The Trustees have appointed an Investment Sub-Committee, who have in turn appointed Cazenove Capital Management as the investment manager for the Charity's investable assets, along with portfolios of other of The Rifles charities. Investments are made into 'pooled' investment instruments, such as unit trusts, and not individual company securities. The agreed policy has been to invest for total return whilst (a) generating sufficient income to support the on-going charitable activities, and (b) maintaining the real capital value of the investment funds over the long-term.

**THE RIFLES BENEVOLENT TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**FINANCIAL REVIEW (Continued)**

**Investment Policy**

The yield in 2020 was greatly reduced due to the COVID 19 epidemic, going down from approximately 2.75% in 2019 to an expected 1.7% in 2021 of the assets under management; however, Trustees have also been able to withdraw up to 1% per annum of capital to support the activities of the Charity. No capital was withdrawn in 2020 from unrestricted funds.

As a consequence a review was undertaken in late 2020 and a new policy, based upon the same principles, established to be effective from January 2021. The Trusts now aim to distribute an allowance (to be the annual "Allowance") of 3% (adjusted for inflation – i.e. 3% plus the inflation rate) of the unrestricted funds every year; for 2021 this will be 3.32%. The value of the unrestricted funds used for calculating the Allowance shall be the average of the year-end values of the unrestricted funds in the previous three years.

The benchmark for the portfolio, and the tolerance within each asset class from the benchmark allocation, are agreed with the investment managers and reviewed regularly. The Trustees classify their tolerance for risk as 'moderate' with the long-term target of the portfolio being to exceed CPI + 3.5%. The Trustees are satisfied with the performance of Cazenove. The Trustees believe that a prudent approach is taken by the investment managers with priority given to the long-term preservation of capital rather than the pursuit of short-term performance.

**Financial Review**

During the year incoming resources totalled £605,204 (£836,507). Investment income, including Restricted Funds, totalled £303,224 (£459,675) and subscriptions under the Day's Pay Scheme totalled £155,865 (£154,101). General donations amounted to £11,289 (£3,864). Grants from the main fund for benevolence totalled £292,254 (£394,921). Total resources expended totalled £648,849 (£725,399). Gain on investment assets totalled £1,508,626 (£1,344,656). Total funds carried forward amounted to £22,119,758 (£20,654,477) of which £5.345m (£4.625m) is represented by the properties in Green Jacket Close which were revalued in the year.

**Risk Management**

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, allowing for up to 1% of capital per annum to be withdrawn, helps to stabilise the income and mitigates the risks as far as is possible.

The Trustees will also approve a further drawdown of capital where 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.

**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 policy has been reviewed to take into account the substantial reduction over the year in investment income and with effect from 1 January 2021 annual income will be based on an estimated 3% of the average value of the funds over 3 years as at 31 December annually, plus CPI, which for 2021 makes a total of 3.32%.

**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 members of 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 as been no such conflict in the current year. 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 discussions where any conflict of interest arises. There has been no such conflict in the current year.

**THE RIFLES BENEVOLENT TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

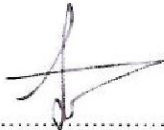
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**ON BEHALF OF THE BOARD:**



.....  
**S C Hazlitt**

Trustee

Date: 5 July 2021

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

**Opinion**

We have audited the financial statements of The Rifles Benevolent Trust (the 'charity') for the year ended 31 December 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 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, 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 Act 2011 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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE RIFLES BENEVOLENT TRUST**

- 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.

### **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**

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.

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements 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 concerning subscription, rental and donation income, management override concerning the size of the organisation and grants payable in respect of cut off.

We set financial statement materiality level based on the level of assets at £214,000. As the organisation raises income from it's asset base we have used net assets as the basis to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality of £192,000. Due to income and expenditure being significantly lower than the value of assets a lower level of materiality was used when testing income and expenditure testing at £15,100 and performance materiality of £13,500.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were 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.

Management assessed there is no going risk. The organisation has regular subscription income and a sufficient level of investments which generate income, both of these sources of income are sufficient to support expenditure. The audit undertook a review of budgets, and the review of board minutes and came to the same conclusion as management.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 

**THE RIFLES BENEVOLENT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST DECEMBER 2020**

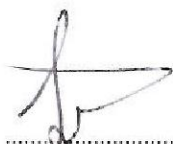
	Notes	Unrestricted funds £	Restricted funds £	Year ended 31.12.20 Total funds £	Year ended 31.12.19 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	234,208	1,388	235,596	314,423
Investment income	3	281,839	21,385	303,224	459,675
<b>Charitable activities</b>					
Green Jacket Close	4	-	66,384	66,384	62,410
<b>Total</b>		<u>516,047</u>	<u>89,157</u>	<u>605,204</u>	<u>836,509</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	60,649	4,477	65,126	70,254
Charitable activities	6	489,937	93,786	583,723	655,145
<b>Total</b>		<u>550,586</u>	<u>98,263</u>	<u>648,849</u>	<u>725,399</u>
 Net (losses)/gains on investments		 734,112	 774,514	 1,508,626	 1,344,656
<b>Net (expenditure)/income</b>		 699,573	 765,408	 1,464,981	 1,455,765
<b>Transfer between funds</b>		 -	 -	 -	 -
<b>Net movement in funds</b>		 699,573	 765,408	 1,464,981	 1,455,765
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		14,888,579	5,766,198	20,654,777	19,199,013
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>15,588,152</u></u>	<u><u>6,531,606</u></u>	<u><u>22,119,758</u></u>	<u><u>20,654,778</u></u>

**THE RIFLES BENEVOLENT TRUST**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	13	5,345,000	4,625,000
Investments	14	<u>16,649,075</u>	<u>15,860,449</u>
		21,994,075	20,485,449
<b>CURRENT ASSETS</b>			
Debtors	15	91,008	173,632
Cash at bank	16	<u>110,540</u>	<u>59,722</u>
		201,548	233,354
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(75,865)</u>	<u>(64,026)</u>
<b>NET CURRENT ASSETS</b>		<u>125,683</u>	<u>169,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,119,758</u>	<u>20,654,777</u>
<b>NET ASSETS</b>		<u><u>22,119,758</u></u>	<u><u>20,654,777</u></u>
<b>FUNDS</b>			
Unrestricted funds	19	15,588,152	14,888,579
Restricted funds		<u>6,531,606</u>	<u>5,766,198</u>
		<u><u>22,119,758</u></u>	<u><u>20,654,777</u></u>

The financial statements were approved by the Board of Trustees on 5/1/21 and were signed on their behalf by:



.....  
**S C Hazlitt**  
Trustee

**THE RIFLES BENEVOLENT TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>50,728</u>	<u>52,335</u>
<b>Net cash provided by (used in) operating activities</b>		<u>50,728</u>	<u>52,335</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(5,712,227)	(6,828,542)
Sale of fixed asset investments		5,712,227	6,762,495
Interest received		<u>89</u>	<u>215</u>
<b>Net cash provided by (used in) investing activities</b>		<u>89</u>	<u>(65,832)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		50,817	(13,497)
		59,723	73,220
<b>Cash and cash equivalents at the end of the reporting period</b>		110,540	59,723

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	1,464,981	1,455,765
(Gain)/Loss on investments	(1,508,626)	(1,344,656)
Interest received	(89)	(215)
(Increase)/Decrease in debtors	82,624	(64,295)
Increase/(Decrease) in creditors	<u>11,838</u>	<u>5,736</u>
	<u>50,728</u>	<u>52,335</u>

**ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	At 01.01.20	Cash flow	At 31.12.20
<b>Net cash</b>			
Cash at bank	<u>59,723</u>	<u>50,817</u>	<u>110,540</u>
	59,723	50,817	110,540
<b>Total</b>	<u>59,723</u>	<u>50,817</u>	<u>110,540</u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**I. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charity 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 the Republic of Ireland (FRS 102) (effective January 2015)', the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments and Green Jacket Close which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**Incoming resources**

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.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period.

Voluntary income including donations, regimental subscriptions and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured.

**Resources expended**

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 that have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned equally between activities.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Tangible fixed assets**

Freehold property represents Green Jacket Close, no depreciation is provided for on this asset.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**Financial instruments**

The charity only 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 to related 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 costs, 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 at 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**

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.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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 Trustees Report on page 4 and the notes to the accounts.

**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 £	Year ended 31.12.20 £	Year ended 31.12.19 £
Regimental subscriptions	155,865	-	155,865	154,101
Subscriptions - RGJ Ladies Guild	-	788	788	-
Donations - general	11,289	-	11,289	3,864
Donations - C4C appeal	67,054	-	67,054	155,849
Donations - Joanne Booth-Mason Memorial Fund	-	600	600	600
Legacy income	-	-	-	10
	<u>234,208</u>	<u>1,388</u>	<u>235,596</u>	<u>314,423</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	Year ended 31.12.20 £	Year ended 31.12.19 £
Investment income - general	281,750	-	281,750	436,282
Investment income - RGJ Ladies Guild	-	4,168	4,168	6,421
Investment income - GJ Close	-	7,554	7,554	12,284
Investment income - Peter Bateman bursary	-	373	373	760
Investment income - Joanne Booth Mason Memorial Fund	-	383	383	866
Investment income - Margaret Phillips Legacy	-	8,907	8,907	2,846
Deposit account interest - general	89	-	89	215
	<u>281,839</u>	<u>21,385</u>	<u>303,224</u>	<u>459,675</u>

**4. CHARITABLE ACTIVITIES**

		Year ended 31.12.20 £	Year ended 31.12.19 £
Maintenance charge	Green Jacket Close	<u>66,384</u>	<u>62,410</u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**5. RAISING FUNDS**

	Unrestricted funds £	Restricted funds £	Year ended 31.12.20 £	Year ended 31.12.19 £
Investment management fees	59,383	4,477	63,860	61,981
C4C fundraising costs	1,266	-	1,266	8,273
	<u>60,649</u>	<u>4,477</u>	<u>65,126</u>	<u>70,254</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
RHQ	14,936	404,154	70,847	489,937
Green Jacket Close	48,984	-	3,791	52,775
RGJ Ladies Guild	-	3,600	23	3,623
Peter Bateman bursary	-	1,770	-	1,770
Joanne Booth-Mason Memorial Fund	-	6,211	-	6,211
Margaret Phillips Legacy Fund	-	29,407	-	29,407
	<u>63,920</u>	<u>445,142</u>	<u>74,661</u>	<u>583,723</u>

**7. GRANTS PAYABLE**

	Year ended 31.12.20 £	Year ended 31.12.19 £
Grants to other Charities	60,000	45,000
Through RHQ	344,154	433,921
RGJ Ladies Guild	3,600	3,075
Grants through Peter Bateman Bursary	1,770	4,193
Grants through Joanne Booth Mason Memorial Fund	6,211	10,350
Grants through John Harris (DLI) Bequest Fund	-	4,624
Grants through Margaret Phillips Legacy Fund	29,407	24,520
	<u>445,142</u>	<u>525,684</u>

Total of grants paid during the year was as follows:

	Year ended 31.12.20 £	Year ended 31.12.19 £
ABF (The Soldiers' Charity)	60,000	45,000
Grants to battalions (Through RHQ)	52,000	39,000
C4C (Through RHQ)	63,851	100,262
Through RHQ	<u>228,303</u>	<u>294,659</u>
	404,154	478,921
RGJ Ladies Guild Christmas grants	3,600	3,075
Peter Bateman bursary grants	1,770	4,193
Joanne Booth-Mason Memorial Fund grants	6,211	10,350
John Harris (DLI) Bequest Fund	-	4,624
Margaret Phillips Legacy Fund	29,407	24,520
	<u>445,142</u>	<u>525,684</u>

All grants through RHQ are for the benefit of individuals.

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**8. SUPPORT COSTS**

	<b>Management</b>	<b>Governance</b>	<b>Year ended 31.12.20</b>	<b>Year ended 31.12.19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
RHQ	64,182	6,665	70,847	67,064
Green Jacket Close	3,791	-	3,791	571
RGJ Ladies Guild	23	-	23	26
	<u>67,996</u>	<u>6,665</u>	<u>74,661</u>	<u>67,634</u>

**9. GOVERNANCE COSTS**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Year ended 31.12.20</b>	<b>Year ended 31.12.19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fidelity insurance	308	-	308	301
Auditors' remuneration	6,357	-	6,357	6,603
	<u>6,665</u>	<u>-</u>	<u>6,665</u>	<u>6,904</u>

**10. TRUSTEES REMUNERATION AND BENEFITS**

With the Charity Commission's approval, Lt Col P Balls OBE, Regimental Secretary and a Trustee was paid £7,000 for his exceptional contribution to the Charity (2019: £6,000).

**11. STAFF COSTS**

	<b>Year ended 31.12.20</b>	<b>Year ended 31.12.19</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>21,210</u>	<u>9,718</u>

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

	<b>Year ended 31.12.20</b>	<b>Year ended 31.12.19</b>
Green Jacket Close and RHQ support	<u>2</u>	<u>1</u>

No staff were paid emoluments greater than £60,000 (2019: none).

**Key management personnel**

The key management personnel of the charity comprise the Trustees and the Assistant Regimental Secretary Finance. The total employee benefits of the key management personnel of the charity were £3,000 (2019: £3,500). This does not include all remuneration for the Assistant Regimental Secretary Finance, as this role forms part of the day to day management which is invested in other senior representatives in RHQ The Rifles, who are employed and salaried by the Ministry of Defence. Trustee remuneration is reported in note 10.

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME FROM</b>			
Donations and legacies	313,823	600	314,423
Investment income	436,497	23,177	459,675
<b>Charitable activities</b>			
Green Jacket Close	-	62,410	62,410
<b>Total</b>	<u>750,320</u>	<u>86,187</u>	<u>836,509</u>
 <b>EXPENDITURE ON</b>			
Raising funds	67,042	3,212	70,254
Charitable activities	548,220	106,925	655,145
<b>Total</b>	<u>615,262</u>	<u>110,137</u>	<u>725,399</u>
 Net gains/(losses) on investments	 1,245,974	 98,682	 1,344,655
<b>Net income/(expenditure)</b>	<b>1,381,032</b>	<b>74,732</b>	<b>1,455,765</b>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>1,381,032</b>	<b>74,732</b>	<b>1,455,764</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>13,507,547</b>	<b>5,691,466</b>	<b>19,199,013</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>14,888,579</u></u>	<u><u>5,766,198</u></u>	<u><u>20,654,777</u></u>

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**13. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>MARKET VALUE</b>	
B/fwd	4,625,000
Revaluation	720,000
	<u>5,345,000</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2020	<u>5,345,000</u>
At 31 December 2019	<u>4,625,000</u>

Freehold properties, were revalued as at 17th July 2020 by Messrs. Strutt & Parker of Winchester, on an open market value basis.

The original cost of freehold land and buildings was £137,852.

**14. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2020	15,860,449
Additions	5,712,227
Disposals	(5,712,227)
Revaluation	788,626
At 31 December 2020	<u>16,649,075</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2020	<u>16,649,075</u>
At 31 December 2019	<u>15,860,449</u>

Investments are held in portfolios managed by Schroders and St James's Place. The market value of investments by geographical area is as follows:

	<b>Market value £</b>
Within the United Kingdom	6,111,237
Outside the United Kingdom	10,537,838
	<u>16,649,075</u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**15. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>91,008</u>	<u>173,632</u>

**16. CASH AT BANK**

Cash at bank is represented by:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash held by RHQ	106,353	56,400
Cash held by RGJ Ladies Guild	3,947	3,159
Cash held by Rifleman's Air Society	240	164
	<u>110,540</u>	<u>59,722</u>

**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>75,865</u>	<u>64,026</u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fixed assets	-	5,345,000	5,345,000	4,625,000
Investments	15,539,121	1,109,952	16,649,073	15,860,448
Current assets	124,297	77,252	201,549	233,356
Current liabilities	(75,268)	(597)	(75,865)	(64,026)
	<u>15,588,150</u>	<u>6,531,607</u>	<u>22,119,757</u>	<u>20,654,777</u>

**19. MOVEMENT IN FUNDS**

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2020 £
<b>Unrestricted funds</b>						
General	14,888,579	516,047	550,586	734,112	-	15,588,152
<b>Restricted funds</b>						
RGJ Ladies Guild	223,994	4,956	4,501	10,842	-	235,291
Green Jacket Close	5,014,014	73,938	54,350	739,000	-	5,772,603
Peter Bateman Bursary	24,955	373	1,844	786	-	24,270
Joanne Booth-Mason	22,999	983	6,285	717	-	18,414
John Harris (DLI) Bequest Fund	-	-	-	-	-	-
Margaret Phillips Legacy Fund	480,236	8,907	31,283	23,169	-	481,029
	5,766,198	89,157	98,263	774,514	-	6,531,606
<b>TOTAL FUNDS</b>	<u>20,654,777</u>	<u>605,204</u>	<u>648,849</u>	<u>1,508,626</u>	<u>-</u>	<u>22,119,758</u>

**Comparatives for movement in funds**

	Balance at 01.01.2019 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2019 £
<b>Unrestricted funds</b>						
General	13,507,547	750,320	615,262	1,245,974	-	14,888,579
<b>Restricted funds</b>						
RGJ Ladies Guild	202,980	6,421	3,976	18,570	-	223,994
Green Jacket Close	4,965,610	74,694	61,813	35,523	-	5,014,014
Peter Bateman Bursary	26,295	760	4,297	2,197	-	24,955
Joanne Booth-Mason	29,496	1,466	10,468	2,505	-	22,999
John Harris (DLI) Bequest Fund	4,624	-	4,624	-	-	(0)
Margaret Phillips Legacy Fund	462,461	2,846	24,959	39,887	-	480,236
	5,691,466	86,188	110,137	98,682	-	5,766,198
<b>TOTAL FUNDS</b>	<u>19,199,013</u>	<u>836,508</u>	<u>725,399</u>	<u>1,344,655</u>	<u>-</u>	<u>20,654,777</u>

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

	Balance at 01.01.2019 £	Incoming resources £	Resources expended £	Investments gains/(losses) £	Transfers £	Balance at 31.12.2020 £
<b>Unrestricted funds</b>						
General	13,507,547	1,266,367	1,165,847	1,980,085	-	15,588,152
<b>Restricted funds</b>						
RGJ Ladies Guild	202,980	11,377	8,477	29,412	-	235,292
Green Jacket Close	4,965,610	148,632	116,164	774,523	-	5,772,602
Peter Bateman Bursary	26,295	1,133	6,140	2,983	-	24,270
Joanne Booth-Mason	29,496	2,449	16,753	3,222	-	18,414
John Harris (DLI) Bequest Fund	4,624	-	4,624	-	-	-
Margaret Phillips Legacy Fund	462,461	11,754	56,242	63,057	-	481,030
	5,691,466	175,345	208,400	873,195	-	6,531,607
<b>TOTAL FUNDS</b>	<u>19,199,013</u>	<u>1,441,712</u>	<u>1,374,247</u>	<u>2,853,281</u>	<u>-</u>	<u>22,119,758</u>

**THE RIFLES BENEVOLENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**19. MOVEMENTS IN FUNDS - continued**

**General fund**

This consists of the general, unrestricted activities of the charity.

**RGJ Ladies Guild**

This is a project to maintain contact with about sixty Royal Green Jacket widows, helping with small grants if required.

**Green Jacket Close**

This is a project to manage the administration of the Charity's cottage homes at Green Jacket Close. The balance includes an Extraordinary Repair fund within the investment portfolio.

**Peter Bateman Bursary**

This is an educational bursary received in 2011 as part of the "Dunklin" legacy. Priority is given to Riflemen leaving the services as a result of injury and to the wives and children of those killed on operations.

**Joanne Booth-Mason**

This was established in 2012 in memory of Joanne Booth-Mason and is expended on selected cases recommended by the Regimental Welfare Officer.

**John Harris (DLI) Bequest Fund**

John Harris fund is a legacy from a former member of the Durham Light Infantry (DLI) and as per the bequest has been ringfenced to provide benefit to provide support to former members of the DLI in need. This fund cease to operate in 2019.

**Margaret Phillips Legacy**

The Margaret Amy Phillips Legacy is to support past members of the Devon and Dorset Regiments and their successors. In detail, it will give support to members and dependants of the Devon and Dorset Regiment and their Antecedent Regiments, to members of the serving Regiment who transferred to The Rifles on formation from 1st Bn The Devon and Dorset Regt and support to members of the Regiment who were born or reside within the confines of Devon and Dorset.

**20. RELATED PARTY DISCLOSURES**

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

During the year The Rifles Regimental Trust transferred £155,865 (2019: £154,101) to The Rifles Benevolent Trust for Regimental Subscriptions and £53,045 (2019: £131,409) for donations and Gift Aid that are received into The Rifles Regimental Trust, but due to The Rifles Benevolent Trust. The Rifles Regimental Trust also paid IT costs of £26,000 (2019: £24,000) on behalf of the Rifles Benevolent Trust.

The Rifles Regimental Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Trust transferred £5,250 (2019: £2,400) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Trust owed The Rifles Benevolent Trust £32,922 (2019: £67,392).

**THE RIFLES BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**20. RELATED PARTY DISCLOSURES - continued**

The Rifles Regimental Museum Trust is also a related party of The Rifles Benevolent Trust as Colonel Simon Charles Chapman is a Trustee for both charities. The Rifles Regimental Museum Trust salaries are paid through The Rifles Benevolent Trust. During the year The Rifles Regimental Museum Trust transferred £52,775 (2019: £41,016) to The Rifles Benevolent Trust for salaries.

At the year end The Rifles Regimental Museum Trust owed The Rifles Benevolent Trust £12,994 (2019: £nil)

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.

**21. MATERIAL LEGACIES**

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is known with sufficient certainty. As at 31 December 2020 the Charity had received legacy income totalling £nil (2019: £10).

**THE RIFLES BENEVOLENT TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31ST DECEMBER 2020**

	Year ended 31.12.20 £	Year ended 31.12.19 £
<b>INCOME FROM</b>		
<b>Donations and legacies</b>		
Regimental subscriptions	155,865	154,101
Subscriptions - RGJ Ladies Guild	788	-
Donations - general	11,289	3,864
Donations - C4C appeal	67,054	155,849
Donations - Joanne Booth-Mason Memorial Fund	600	600
Legacy income	-	10
	<u>235,596</u>	<u>314,423</u>
<b>Investment income</b>		
Investment income - general	281,750	436,282
	4,168	6,421
Investment income - GJ Close	7,554	12,284
Investment income - Peter Bateman bursary	373	760
Investment income - Joanne Booth Mason Memorial Fund	383	866
Investment income - Margaret Phillips Legacy	8,907	2,846
Deposit account interest - general	89	215
	<u>303,224</u>	<u>459,675</u>
<b>Charitable activities</b>		
Green Jacket Close maintenance charge	<u>66,384</u>	<u>62,410</u>
	<u>605,204</u>	<u>836,509</u>
<b>EXPENDITURE ON</b>		
<b>Raising funds</b>		
Investment management fees	63,860	61,981
C4C fundraising	<u>1,266</u>	<u>8,273</u>
	<u>65,126</u>	<u>70,254</u>
<b>Charitable activities</b>		
Wages	22,340	9,718
Insurance - Green Jacket Close	2,219	1,701
Green Jacket Close - general maintenance	15,680	33,942
Green Jacket Close - major repairs and contingency	19,032	14,206
Casualty support	2,022	2,235
Wreaths/ Rememberence	2,627	-
Grants	<u>445,142</u>	<u>525,684</u>
	<u>509,062</u>	<u>587,485</u>

**THE RIFLES BENEVOLENT TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST DECEMBER 2020**

	Year ended 31.12.20 £	Year ended 31.12.19 £
<b>Support costs</b>		
Postage and stationery	113	290
Telephone	191	71
IT support costs	34,397	35,900
Rifles database	16,638	6,567
Staff honoraria	5,000	10,000
Trustee meeting costs	74	-
Fidelity insurance	308	301
Professional fees	3,600	-
Accountancy	7,783	7,918
Auditors remuneration	6,357	6,603
Interest paid	0	9
Presentations	200	-
	<u>74,661</u>	<u>67,660</u>
<b>Total</b>	<u>648,849</u>	<u>725,399</u>
Net (losses)/gains on investments	1,508,626	1,344,656
<b>Net (expenditure)/income</b>	<u><u>1,464,981</u></u>	<u><u>1,455,765</u></u>

THE RIFLES BENEVOLENT TRUST

INCOME AND EXPENDITURE ACCOUNT BY RESTRICTED FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	RGJ Ladies Guild Fund £	Green Jacket Close £	Peter Bateman Bursary £	Joanne Booth-Mason Memorial Fund £	John Harris (DLI) Bequest Fund £	Margaret Phillips Legacy Fund £
<b>INCOME FROM</b>						
Subscriptions	788	-	-	-	-	-
Investment income	4,168	7,554	373	383	-	8,907
Green Jacket Close maintenance charge	-	66,384	-	-	-	-
Donations	-	-	-	600	-	-
<b>Total</b>	<b>4,956</b>	<b>73,938</b>	<b>373</b>	<b>983</b>	<b>-</b>	<b>8,907</b>
<b>EXPENDITURE ON</b>						
Wages	-	12,053	-	-	-	-
Insurance	-	2,219	-	-	-	-
Telephone	-	191	-	-	-	-
General maintenance	-	15,680	-	-	-	-
Major repairs	-	19,032	-	-	-	-
Postage and stationery	23	-	-	-	-	-
Professional fees	-	3,600	-	-	-	-
Grants payable	3,600	-	1,770	6,211	-	29,407
Investment management fees	878	1,575	74	74	-	1,876
<b>Total</b>	<b>4,501</b>	<b>54,350</b>	<b>1,844</b>	<b>6,285</b>	<b>-</b>	<b>31,283</b>
Net (losses)/gains on investments	10,842	739,000	786	717	-	23,169
<b>Net (expenditure)/income</b>	<b>11,297</b>	<b>758,588</b>	<b>(685)</b>	<b>(4,585)</b>	<b>0</b>	<b>793</b>
<b>Transfer between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>11,297</b>	<b>758,588</b>	<b>(685)</b>	<b>(4,585)</b>	<b>0</b>	<b>793</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>	<b>223,994</b>	<b>5,014,014</b>	<b>24,955</b>	<b>22,999</b>	<b>-</b>	<b>480,236</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>235,291</b>	<b>5,772,602</b>	<b>24,270</b>	<b>18,414</b>	<b>0</b>	<b>481,029</b>

