

**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**  
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**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**  
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**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 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 (£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.

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**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**  
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**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**  
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**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**  
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**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**  
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**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.

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**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: 26 July 2021

**THE RIFLES BENEVOLENT TRUST**

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

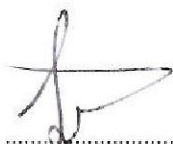
		Unrestricted funds £	Restricted funds £	Year ended 31.12.20 Total funds £	Year ended 31.12.19 Total funds £
	Notes				
<b>INCOME FROM</b>					
Donations and legacies	2	234,208	1,388	235,596	314,423
Investment income	3	281,839	21,385	303,224	459,675
<b>Charitable activities</b>					
Green Jacket Close	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
 Net (expenditure)/income					
		699,573	765,408	1,464,981	1,455,765
 Transfer between funds					
		-	-	-	-
 Net movement in funds					
		699,573	765,408	1,464,981	1,455,765
 <b>RECONCILIATION OF FUNDS</b>					
 Total funds brought forward					
		14,888,579	5,766,198	20,654,777	19,199,013
 <b>TOTAL FUNDS CARRIED FORWARD</b>					
		<u>15,588,152</u>	<u>6,531,606</u>	<u>22,119,758</u>	<u>20,654,778</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>	19		
Unrestricted funds		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	50,728	52,335
<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		89	215
<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	11,838	5,736
	<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	59,723	50,817	110,540
	<u>59,723</u>	<u>50,817</u>	<u>110,540</u>
<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**

**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 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>
	<u>404,154</u>	<u>478,921</u>
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	<u>29,407</u>	<u>24,520</u>
	<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

	Management	Governance	Year ended 31.12.20	Year ended 31.12.19
	£	£	£	£
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

	Unrestricted funds	Restricted funds	Year ended 31.12.20	Year ended 31.12.19
	£	£	£	£
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

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

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

	Year ended 31.12.20	Year ended 31.12.19
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>	1,381,032	74,732	1,455,765
 Transfer between funds	-	-	-
<b>Net movement in funds</b>	1,381,032	74,732	1,455,764
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	13,507,547	5,691,466	19,199,013
<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
	<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>

**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
	<u>5,691,466</u>	<u>86,188</u>	<u>110,137</u>	<u>98,682</u>	<u>-</u>	<u>5,766,198</u>
<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
	<u>5,691,466</u>	<u>175,345</u>	<u>208,400</u>	<u>873,195</u>	<u>-</u>	<u>6,531,607</u>
<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	66,384	62,410
	<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	1,266	8,273
	<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/ Remembrance	2,627	-
Grants	445,142	525,684
	<u>509,062</u>	<u>587,485</u>

**THE RIFLES BENEVOLENT TRUST**

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

	<b>Year ended 31.12.20 £</b>	<b>Year ended 31.12.19 £</b>
<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**

	<b>RGJ Ladies Guild Fund £</b>	<b>Green Jacket Close £</b>	<b>Peter Bateman Bursary £</b>	<b>Joanne Booth-Mason Memorial Fund £</b>	<b>John Harris (DLI) Bequest Fund £</b>	<b>Margaret Phillips Legacy Fund £</b>
<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>

