

**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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THE RIFLES BENEVOLENT TRUST
REPORT OF THE TRUSTEES
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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).

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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.

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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.

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- 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.

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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.

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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 Riflemen 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.

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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).

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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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Background and Structure

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

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

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

Governance

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

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.

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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

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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. 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	455,396	37,429	492,825	782,614
Charitable activities	4				
RHQ		-	68,342	68,342	63,164
Investment income	3	336,063	21,442	357,505	306,952
Total		<u>791,459</u>	<u>127,213</u>	<u>918,672</u>	<u>1,152,730</u>
EXPENDITURE ON					
Raising funds	5	79,126	4,331	83,457	75,302
Charitable activities	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
Total		<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>
NET INCOME/(EXPENDITURE)		<u>715,821</u>	<u>235</u>	<u>716,056</u>	<u>(1,183,793)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>16,240,338</u>	<u>6,447,943</u>	<u>22,688,281</u>	<u>23,872,074</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Tangible assets	12	5,345,000	5,345,000
Investments	13	18,007,867	17,173,745
		<u>23,352,867</u>	<u>22,518,745</u>
CURRENT ASSETS			
Debtors	14	92,298	103,559
Cash at bank		26,063	137,650
		<u>118,361</u>	<u>241,209</u>
CREDITORS			
Amounts falling due within one year	15	(66,891)	(71,673)
NET CURRENT ASSETS		<u>51,470</u>	<u>169,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,404,337</u>	<u>22,688,281</u>
NET ASSETS		<u>23,404,337</u>	<u>22,688,281</u>
FUNDS	17		
Unrestricted funds		16,956,159	16,240,338
Restricted funds		6,448,178	6,447,943
TOTAL FUNDS		<u>23,404,337</u>	<u>22,688,281</u>

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



S C Hazlitt - Trustee

THE RIFLES BENEVOLENT TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	(24,167)	225,205
Net cash (used in)/provided by operating activities	(24,167)	225,205
Cash flows from investing activities		
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	(87,420)	(217,358)
Change in cash and cash equivalents in the reporting period	(111,587)	7,847
Cash and cash equivalents at the beginning of the reporting period	137,650	129,803
Cash and cash equivalents at the end of the reporting period	26,063	137,650

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 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	716,056	(1,183,793)
Adjustments for:		
(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
Net cash (used in)/provided by operations	<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 £
Net cash			
Cash at bank	137,650	(111,587)	26,063
	<u>137,650</u>	<u>(111,587)</u>	<u>26,063</u>
Total	<u>137,650</u>	<u>(111,587)</u>	<u>26,063</u>

The notes form part of these financial statements

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
	<u>334,932</u>	<u>16,636</u>	<u>351,568</u>	<u>306,641</u>
Carried forward	334,932	16,636	351,568	306,641

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 Chrsitmas 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 funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	781,995	619	782,614
Charitable activities			
RHQ	-	63,164	63,164
Investment income	287,387	19,565	306,952
Total	<u>1,069,382</u>	<u>83,348</u>	<u>1,152,730</u>
EXPENDITURE ON			
Raising funds	70,588	4,714	75,302
Charitable activities			
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
Total	865,716	143,628	1,009,344
Net gains/(losses) on investments	(1,244,998)	(82,181)	(1,327,179)
NET INCOME/(EXPENDITURE)	(1,041,332)	(142,461)	(1,183,793)
RECONCILIATION OF FUNDS			
Total funds brought forward	17,281,670	6,590,404	23,872,074
TOTAL FUNDS CARRIED FORWARD	16,240,338	6,447,943	22,688,281

12. TANGIBLE FIXED ASSETS

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

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
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
NET BOOK VALUE	
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 Schroders and St James's Place. The market value of investments by geographical area is as follows:

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

Cost or valuation at 31 December 2023 is represented by:

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	66,891	71,673
	<u>66,891</u>	<u>71,673</u>

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)
	<u>16,956,159</u>	<u>6,448,178</u>	<u>23,404,337</u>	<u>22,688,281</u>

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 £
Unrestricted funds			
General	16,240,338	715,821	16,956,159
Restricted funds			
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>
TOTAL FUNDS	<u>22,688,281</u>	<u>716,056</u>	<u>23,404,337</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	791,459	(770,742)	695,104	715,821
Restricted funds				
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>
TOTAL FUNDS	<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 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General	17,281,670	(1,041,332)	16,240,338
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General	1,069,382	(865,716)	(1,244,998)	(1,041,332)
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General	17,281,670	(325,511)	16,956,159
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General	1,860,841	(1,636,458)	(549,894)	(325,511)
Restricted funds				
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>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
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
Investment income		
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
Charitable activities		
Management fee	68,342	63,164
	<hr/>	<hr/>
Total incoming resources	918,672	1,152,730
EXPENDITURE		
Investment management costs		
Investment management fees	72,459	73,864
C4C fundraising costs	10,998	1,438
	<hr/>	<hr/>
	83,457	75,302
Charitable activities		
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

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THE RIFLES BENEVOLENT TRUST

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

	2023 £	2022 £
Charitable activities		
Brought forward	155,740	298,896
Grants to institutions	576,646	544,747
	<u>732,386</u>	<u>843,643</u>
Support costs		
Management		
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
	<u>78,217</u>	<u>56,716</u>
Finance		
Sundries	-	(2)
Bank charges	30	-
	<u>30</u>	<u>(2)</u>
Other		
IT support costs	37,846	26,667
Governance costs		
Auditors remuneration	7,301	7,018
	<u>939,237</u>	<u>1,009,344</u>
Total resources expended		
Net (expenditure)/income before gains and losses	(20,565)	143,386
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	736,621	(1,327,179)
	<u>716,056</u>	<u>(1,183,793)</u>
Net income/(expenditure)		
	<u><u>716,056</u></u>	<u><u>(1,183,793)</u></u>

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