

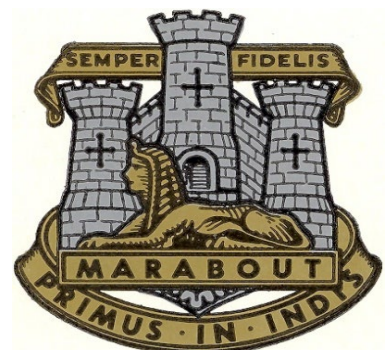
Charity Registration Number: 1183992

The Devonshire and Dorset Regimental Trust

Unaudited Financial Statements

31 December 2023

SM Accountancy Services (South West) Ltd
Chartered Certified Accountants



The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2023

Page

Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2023

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2023.

Reference and administrative details

Registered Charity name	The Devonshire and Dorset Regimental Trust
Charity registration number	1183992
Principal office	Wyvern Barracks Barrack Road Exeter Devon EX2 6AR

The Trustees

Brig Simon Young CBE DL
Brig Richard Toomey CBE DL
Lt Gen Alexander Storrie CB CBE
Brig Carl Boswell
Col Christopher Beattie
Lt Col Geoffrey Nicholls
Lt Col William Sharpe MBE
Capt Jeremy Archer
WO2 Alan Hincke
Capt Michael Jarrett

Independent examiner	Stephen Morton FCCA SM Accountancy Services (South West) Ltd 4 Bampton Avenue Chard TA20 1DS
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Structure, governance and management

Governing document

The Devonshire and Dorset Regimental Trust is a Charitable Incorporated Organisation established on the 20 June 2019. It is a registered charity, number 1 183992. Brought about from the amalgamation of two active charities to one. This made the Regimental Charity (Number 1054968) and Regimental Association Charity (Number 1054963) redundant and they have been closed.

Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2023

Objectives and activities

The objective of the Charity is to promote the efficiency of the Army for the public benefit, in particular but not exclusively by:

- Maintaining contact between past and present members of the Devonshire and Dorset Regiment (and any successor Regiment or unit, including The Rifles) ("The Regiment") and the former Regiments: The Devonshire Regiment, The Dorset Regiment and affiliated reserve and Cadets Unit (the former Regiments), fostering mutual friendship between them, and providing opportunities to enable serving and former members to mix together;
- Fostering esprit de corps, comradeship, and the welfare of The Regiment and its members;
- preserving the traditions and heritage of The Regiment and former Regiments, in particular by:
 - i) Providing for the upkeep and maintenance of museums associated with The Regiment or the former Regiments and their contents for the acquisition of new exhibits relating to The Regiment or former Regiments for public display at such museums; and ii) providing for the preservation and maintenance of memorials, wherever they may be, and chapels in public places of worship associated with The Regiment or any of the former Regiments;
- providing for the general benefit of bodies connected to The Regiment or the former Regiments; and
- providing relief to past and present members of The Regiment or former Regiments and their dependents who are in conditions of need, hardship or distress.

Achievements and performance

The Annual Reunion returned to Exeter with the Drumhead Service sited on Cathedral Green near the Memorial. The weather was fine and once again a good turn-out from members and their families, meeting up with old comrades and friends, embracing the RIFLES family this year.

Branches continue to be active and remain in touch with members by social media and regular branch meetings. The annual Newsletter, valued by all and published in March each year, continues to be the backbone of Regimental connectivity and is well worth the cost. The monthly Janner was re-introduced and sent far and wide to our members.

Funerals were represented on every occasion by our stalwart Standard Bearers paying their respects to comrades, sometimes travelling way outside the County.

Remembrance events were well supported in Devon and Dorset and members travelled to London to take part in the Cenotaph Parade and Field of Remembrance. Battlefield trips continue to Normandy and Holland and are such an integral part of the Regiment.

The Charity continues to support all aspects of the Regiment and members of the Association.

The Devonshire and Dorset Regimental Trust

Trustees' Annual Report

Year ended 31 December 2023

Financial review

During the year the incoming resources totalled	£23,153	(£23,175 – 2022)
The total expenditure for the year was	£55,472	(£62,305 - 2022)
The Charity awarded grants during the year totalling	£16,419	(£18,897 - 2022)

Investment Policy

The investment portfolio continues to be managed by Schroders and is overseen by The Rifles Investments Sub Committee.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

Reserves Policy

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to cover known and anticipated costs in the short term. Current assets are enough to cover anticipated costs in the next 12 months.

£789,734. of the Charity's reserves are held in long term assets which are there to continue to generate income for the Charity in the future.

The reserves policy is reviewed annually.

The reserves policy is reviewed annually.

The Trustees' Annual Report was approved on and signed on behalf of the Board of Trustees by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Independent examiner's report on the accounts

Year Ended 31 December 2023

I report to the Trustees on my examination of the accounts of The Devonshire & Dorset Regimental Trust ("the Charity") for the year ended 31 December 2023

Responsibilities and basis of report

As the Charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Morton FCCA
Independent Examiner
SM Accountancy Services (South West) Ltd
4 Bampton Avenue
Chard
Somerset
TA20 1DS

The Devonshire and Dorset Regimental Trust

Statement of Financial Activities

Year Ended 31 December 2023

		2023	2022
		Unrestricted funds	Total funds
		£	£
	Note		
Income and endownments			
Donations and legacies	1	4,603	9,538
Charitable activities	2	5,002	2,811
Investment income	3	13,548	10,826
Total income		<u>23,153</u>	<u>23,175</u>
Expenditure			
Expenditure on charitable activities	4,5,6	55,472	62,305
Total expenditure		<u>55,472</u>	<u>62,305</u>
Net gains /loss (-) on investments		32,715	- 60,350
Net income and net movement in funds		<u>396</u>	<u>- 99,480</u>
Reconciliation of funds			
Total funds bought forward		871,286	970,766
Total funds carried forward		<u>871,682</u>	<u>871,286</u>

The Devonshire and Dorset Regimental Trust

Statement of Financial Position

31 December 2023

		2023 Total funds	2022 Total funds
	Note	£	£
Fixed Assets			
Tangible fixed assets		154	205
Investments	9	789,734	757,019
		<u>789,888</u>	<u>757,224</u>
Current assets			
Debtors		8,696	9,048
Cash at bank and in hand		78,289	110,088
		<u>86,985</u>	<u>119,136</u>
Creditors: amounts falling due within one year		5,191	5,074
Net current assets		<u>81,794</u>	<u>114,062</u>
Total assets less current liabilities		871,682	871,286
NET ASSETS		<u>871,682</u>	<u>871,286</u>
Funds of the charity			
Unrestricted funds		871,682	871,286
TOTAL CHARITY FUNDS		<u>871,682</u>	<u>871,286</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Brig Simon Young CBE DL
Trustee



Lt Col G S Nicholls
Trustee

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2023

1 Donations and legacies

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Donations				
Legacies & Donations	3,027	3,027	8,751	8,751
Gift Aid	1,576	1,576	787	787
	<u>4,603</u>	<u>4,603</u>	<u>9,538</u>	<u>9,538</u>

2 Charitable activities

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Charitable activities				
Reunion	5,002	5,002	2,111	2,111
Lottery		-	700	700
	<u>5,002</u>	<u>5,002</u>	<u>2,811</u>	<u>2,811</u>

3 Investment Income

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
Investment Income				
Income from listed investments	12,453	12,453	10,598	10,598
Bank interest receivable	1,095	1,095	228	228
	<u>13,548</u>	<u>13,548</u>	<u>10,826</u>	<u>10,826</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2023

4 Expenditure on charitable activities by fund type

	2023		2022	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£	£	£	£
All activities	36,724	36,724	41,368	41,368
Support costs	2,329	2,329	2,040	2,040
Exceptional costs of charitable activities	16,419	16,419	18,897	18,897
	<u>55,472</u>	<u>55,472</u>	<u>62,305</u>	<u>62,305</u>

(Included in All Activities are Minibus costs of £1,339 (2022 £2,118))

5 Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Governance costs	2,240	2,240	2,003
Trustees' expenses	89	89	37
	<u>2,329</u>	<u>2,329</u>	<u>2,040</u>

6 Analysis of grants

	Total 2023	Total 2022
	£	£
Keep military Museum - Dorchester	13,871	12,000
Exeter Cathedral	750	-
Sherborne Abbey	250	-
Fovant Badges	600	-
Chapels & Memorials	948	-
Total grants	<u>16,419</u>	<u>12,000</u>

The Devonshire and Dorset Regimental Trust

Notes to the Financial Statements

Year Ended 31 December 2023

7 Staff costs

The average head count of employees during the year was 1 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year a total of one trustee was reimbursed expenses incurred on behalf of the charity totalling £89 (last year, one trustees were reimbursed £37).

The Regimental Secretary was paid £11,000 in 2023 and this is listed under wages and salaries. The Regimental Assn Ssec was paid £5,000 (2022 £4,000).

9 Investments

	Listed Investments £
Cost or valuation	
At 1 January 2023	757,019
Additions	-
Disposals	-
Fair value movements	32,715
At 31 December 2023	789,734

10 Related parties

There were no further related party transactions to disclose during the year other than those disclosed in the trustee remuneration and expenses note.