

THE ROYAL ANGLIAN REGIMENT CHARITY

REGISTERED CHARITY NO: 1200816

FINANCIAL STATEMENTS

For the period ended 31 December 2024

THE ROYAL ANGLIAN REGIMENT CHARITY

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THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees submit their Report and Accounts for the period ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 18 of the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 FRS102.

A Charitable Incorporated Organisation (CIO) was registered on 25 October 2022 called The Royal Anglian Regiment Charity. On 1 January 2023 the assets and liabilities of The Royal Anglian Regiment Benevolent Charity were transferred to the new CIO, charity number 1200816. The main rationale behind this decision was to protect the Trustees from having unlimited personal liability. It has been determined by the Trustees that the charitable undertakings managed and operated by them can be more conveniently and effectively managed by a CIO.

Objectives and Activities for the Public Benefit

The objects of The Royal Anglian Regiment Charity are:

- The relief of persons who are:
 - In need, hardship or distress and
 - Are serving or former members of The Royal Anglian Regiment, former Regiments that make up the Royal Anglian Regiment (The 'Regiment') and spouses and dependants of such persons.
- To promote the efficiency of the Royal Anglian Regiment (the 'Regiment') in such ways as the Trustees may decide.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, when setting the benevolent grant making policy for the period and in determining which activities fall within the scope of 'promoting the efficiency of the armed forces of the Crown'.

The principal contribution to public benefit comes from the charity's benevolent grant-making to those members of the Regimental family who are in need, hardship or distress, often operating in conjunction with other charitable bodies. Public benefit is also derived from our support of the Regimental chapels, memorials and museums across the counties of East Anglia and the East of England. This encourages esprit de corps within the Regiment whose efficiency is further enhanced by the charity's maintenance of chattels, including the Regimental silver collection and band instruments, and our support of the Officers' and NCOs' messes and the Regimental Institutes for Other Ranks, in each of the Regiment's battalions. The efficiency of serving soldiers is also enhanced by grants in support of physical fitness, sport and adventurous training and the charity contributes to recruiting activities for officers and soldiers. Former members of the Regiment are supported by the Regimental Association, which receives a grant from the charity.

Grant Making Policy

The Royal Anglian Regiment Charity continues to be responsible for dealing with all benevolent cases involving past and present members of the Regiment and its "former Regiments", their spouses and dependants. The Trustees have agreed an upper limit of £1,000 being applied to each case. Next year the charity will review this policy to ensure it still meets the needs of those the charity support. The Royal Tigers' Association continues to staff and pay its own cases, with the Charity assisting where it is appropriate to do so, with a combined grant not to exceed the Charity's limits. This arrangement continued until June 2024, when the Royal Tigers Association marched off parade and closed. From that date the charity took sole responsibility for their veterans

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Grant Making Policy cont.

The Royal British Legion and The Army Benevolent Fund (The Soldiers' Charity) and Blesma continue to provide invaluable financial support in those cases that exceed the limit agreed by the Trustees. Almonisation with these three organisations has more than doubled the amount of benevolence given to serving and former members of the Regiment.

Achievements and performance

Benevolence - During the period the Charity reviewed 93 (2023: 117) cases with £62,259 (2023: £46,120) of grants being paid out. The Trustees currently expect that level of grant to be maintained or exceeded for the foreseeable future.

Regimental Efficiency - During the period the following major expenditure was undertaken totalling £225,702 (2023: £182,271), by support to:

- Two regular Battalions and our Reserve Battalion for adventure training.
- Further support to our Battalions, serving overseas and on their return from operational tours.
- Regimental recruiting, both for officers and soldiers.
- The Regimental Day
- The former Regiments Associations.
- The Remembrance Day Service at the Regimental Memorial.
- The Regimental Battlefield Tour.
- Regimental Heritage
- Regimental Communications
- Regimental Big Breakfast

Fundraising

The main sources of regular income are the Days Pay Scheme, income on investments and donations. Total income is lower this period by 34.3% at £403,288 (2023: £614,244) due to the significant reduction in fundraising income this year.

The Day's Pay Scheme produced £117,913 (2023: £122,868) in the year.

Following on from a successful boxing event in 2023 there was an increased focus on general fundraising with the Regiment holding several small fundraising events including a dinner in London. The fundraising targets for RHQ and the Battalions are set by the Regimental Council. All new soldiers and officers are encouraged to participate in the Days Pay Scheme. Donations are not specifically sought for general funding. No professional fundraisers are used and the Regimental Council ensures that all fundraising is carried out within Charity Commission guidelines.

We have not received any complaints about the way in which we carry out our fundraising activities.

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Future Plans

The Trustees have conducted a review of future benevolence requirements and believe that planned expenditure on benevolence is both necessary and sustainable. Caseload varies year by year, but the Trustees are pleased to note that all valid requests for assistance were met. The Trustees continue to place the highest emphasis on improved governance. The proposed new governance operating model has been implemented.

The governance operating model sets out a coherent framework for the structure, responsibilities, policies and reporting processes that are required to achieve the Charity's objectives, fulfil the statutory and regulatory requirements and operate in an effective way. It consists of an Investment Committee which manages the Charity's investments, an Audit and Assurance Committee which oversees all aspects of Risk, Assurance and the good governance of the Charity and an Operating Committee which oversees the annual budget and the day-to-day management of financial performance, fundraising and benevolence. All three committees report directly to the main Board. A separate Benevolence Committee is responsible for the day-to-day administration of benevolence and reports annually to the Board, via the Operating Committee.

The Trustees intention is to increase fundraising in 2025. This will be achieved by seeking an increase in regular online donations from veterans of the Regiment, by increasing donations from individuals and businesses who have a link to the Regiment and by running fundraising challenges and events.

Financial Review

Expenditure exceeded income by £522,408 (2023: income exceeded expenditure by £276,137), after investment gains of £677,257 (2023: gains of £232,728) and the Silver impairment loss of £774,759 (2023: £nil). The net assets of the Charity at 31 December 2024 were £9,366,150 (2023: £9,888,558).

At 31 December 2024 the Charity had unrestricted reserves of £6,663,696, endowment reserves of £2,538,722 and restricted reserves of £163,732. Restricted reserves are made up of £97,757 in the Wayland Amputee Fund, £2,531 in the Chapel Fund, £63,444 in the Silver Fund, £nil in the Afghan Veterans Fund and £nil in the 1964 Project Fund.

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

Investment Policy and Performance

The Trustees have concluded that the recent review of investment strategy remains valid. This takes account of changing economic prospects and the Charity's requirements for income and capital growth over the short to medium term. The investment portfolio continues to be managed on a discretionary basis by the agreed investment manager, Sarasin & Partners LLP. The Charity's Investment Policy includes the following direction to the investment manager:

- The objective is for capital and income growth and generating the best financial return within an acceptable level of risk to fund the grant making activities of the charity.
- Investment should grow, or at least maintain in real terms, the value of the capital while producing a steady stream of income for grant making.
- The charity seeks to derive around £150,000 from its investments per year, and therefore the overall long term target is CPI +4% per annum net of costs.
- The objectives should be achieved within a bespoke portfolio, allowing the investment manager greater responsiveness to current and future economic turbulence.

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Investment Policy and Performance cont.

- The Trustees have elected not to follow an exclusionary ethical policy, but are keen for the investment manager to demonstrate good corporate governance and stewardship of the Charity's capital.
- The performance of Sarasin & Partners LLP is monitored by quarterly reports and bi-annual meetings of the investment subcommittee which in turn reports to all the Trustees

During the period the Portfolio presented a return of £117,716 which is a decrease of 10.3% on the previous financial period (2023: £131,254). The portfolio shows an unrealised gain of £632,241 (2023: gain of £246,991) and a realised gain of £45,016 (2023: loss of £14,263). The market value as at 31 December 2024 stood at £6,747,525 (2023: £6,280,086).

The charity acts as custodian trustee for the 1st Battalion, 2nd Battalion and 3rd Battalion The Royal Anglian Regiment. The assets held on behalf of these entities relate to the investment portfolio. These assets are separate from those of the charity and are not included within these accounts. The value of investments held as at 31 December 2024 is £548,513, £23,300 and £34,173 (2023: £497,042, £21,114 and £30,966) respectively. The investment portfolio also includes a cash account, the values of these as at 31 December 2024 is £4,087,£120 and (£880) (2023: £1,408, £7 and (£1,047) respectively.

Risk Management

The major risks to which the Charity is exposed have been reviewed by the Trustees who concluded that the major risks to the Charity's operations are:

- Extraordinary circumstances resulting from changing Geopolitical circumstances including volatility of investments.
- Greater demand for benevolence.
- Information Technology, including security and data protection.
- Budgetary control and reporting.
- Fraud or error.
- Public perception, and its impact on fundraising.
- Compliance with legislation, regulation, taxation and reporting requirements.
- Safety of Regimental Silver.

The Trustees have put in place, and will continue to improve, systems to mitigate these and other risks.

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Reserves Policy

The Charity's investments are its reserves. The Trustees have examined the requirements of the Charity in the light of the main risks and have agreed that the Charity must maintain sufficient reserves to enable:

- an increased number of benevolent grants to be paid whilst seeking to preserve sufficient reserves to allow for the inevitable growth in the number of Benevolence cases in the future.
- continue to promote the efficiency of The Regiment over the coming twelve months. This includes providing grants for Battalions and supporting officer and soldier recruitment.

The Trustees are satisfied that the investments allow both of these criteria to be met. The level of reserves expected to be required to satisfy these objectives for the coming year is comfortably exceeded by even the worst case projections of our investment capital and income.

Structure, governance and administration

The Royal Anglian Regiment Benevolent Charity was initially constituted by a Deed of Trust dated 20 January 1967 as a registered Charity, Number 1085050. The Scheme was revised and a replacement Trust Deed sealed on 7 September 2000. The Charity was merged with the Royal Anglian Regiment Regimental Charity (3955217) under the provisions of an amended Scheme dated 1 July 2015. Further amendments to the scheme were made by a resolution dated 15 April 2016.

A Charitable Incorporated Organisation (CIO) was registered on 25 October 2022 called The Royal Anglian Regiment Charity under a CIO Constitution dated 24 October 2022. On 1 January 2023 the assets and liabilities of The Royal Anglian Regiment Benevolent Charity were transferred to the new CIO, charity number 1200816. The main rationale behind this decision was to protect the Trustees from having unlimited personal liability. It has been determined by the Trustees that the charitable undertakings managed and operated by them can be more conveniently and effectively managed by a CIO.

The Trustees meet physically twice a year to review the performance and governance of the Charity and meet electronically as required to deal with day-to-day business. Subcommittees, covering investments, audit and assurance, benevolence and the Charity's operations meet regularly and report back to the full meeting of Trustees.

The amended Scheme allows the recruitment of new Trustees to bring a wider range of experience and skills to bear on the charity's needs. Next year consideration will be given to establishing an advisory panel of experts who are keen to support the charity but unable to make the level of commitment required of trustees.

Newly nominated Trustees are briefed by the Chairman of Trustees and all new Trustees receive an induction pack consisting of background information on each of the regimental charities, including copies of trust deeds, annual accounts, minutes of recent meetings and a copy of the Charity Commission booklet 'Responsibilities of a Charity Trustee'. Training through seminars etc. arranged by specialist advisors is made available for all Trustees and 'Trustee Training' is a standing agenda item at all Trustee Meetings.

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Administration

This year the charity appointed a Managing Director who works with the Regimental Secretary and his staff to administer the charity.

Grants for individual cases are determined by an almonising committee whose Chairman is Lieutenant Colonel P R C Dixon. The Committee follows a policy laid down by the Trustees. This policy includes the upper limit for each case and the guidelines for eligibility.

Reference and Administrative Information

Trustees

The Trustees who served during the period were:

Major General D S J Biddick MBE MC
Lieutenant Colonel (retired) J C J Wright (appointed 8 January 2024)
Colonel (retired) B D Weston
Lieutenant Colonel (retired) R Bredin
Major (retired) P D Connolly
Captain (retired) S C Lane
Captain (retired) R W H Colgan
Mr D J Till
Mr I Robinson (appointed 16 January 2025)
Major S Card TD (appointed 27 March 2025)
Mr T Newton (appointed 27 March 2025)

Administrative Office

RHQ The Royal Anglian Regiment, The Keep, Gibraltar Barracks, Bury St Edmunds, IP33 3RN

Charity Number 1200816

Auditors

Ensors, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Accountants

Churchgate Accountants Limited, 16-18 Langton Place, Bury St Edmunds, IP33 1NE

Bankers

Royal Bank of Scotland Plc, Farnborough, Hampshire, GU14 7NR

Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Trustees' responsibilities in relation to the Financial Statements

The Charity's Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the applicable Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Insofar as the Trustees are aware:-

- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Trustees

Lieutenant Colonel (retired) J C J Wright

12 November 2025

THE ROYAL ANGLIAN REGIMENT CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ROYAL ANGLIAN REGIMENT CHARITY

FOR THE PERIOD ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Royal Anglian Regiment Charity for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the period 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 the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

THE ROYAL ANGLIAN REGIMENT CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ROYAL ANGLIAN REGIMENT CHARITY

FOR THE PERIOD ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Our audit was designed, after obtaining suitable knowledge and understanding of the Charity and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements. This included focussed work on areas where we considered there to be a higher risk of fraud or misstatement. These areas include revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement. These higher risk areas were subject to detailed substantive testing.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ROYAL ANGLIAN REGIMENT CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ROYAL ANGLIAN REGIMENT CHARITY

FOR THE PERIOD ENDED 31 DECEMBER 2024

Other matter

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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.



Ensors

17 November 2025

**Chartered Accountants
Statutory Auditor**

Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

On 1 September 2025, Ensors Accountants LLP, merged with Azets Audit Services Limited. Accordingly, Ensors Accountants LLP formally resigned as the Charity's auditors with the Trustees duly appointing Azets Audit Services Limited, trading as Ensors to fill the vacancy arising.

The auditor, Azets Audit Services Limited, trading as Ensors will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE ROYAL ANGLIAN REGIMENT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>Unrestricted Fund</u>	<u>Endowment Silver Fund</u>	<u>Restricted Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
<u>Income and endowments from:</u>						
Donations and legacies		247,233	-	15,349	262,582	253,615
Charitable activities		7,968	-	-	7,968	16,256
Other trading activities		12,569	-	-	12,569	208,427
Investments		118,650	-	-	118,650	132,713
Other		1,519	-	-	1,519	3,233
<u>Total</u>	2	387,939	-	15,349	403,288	614,244
<u>Expenditure on:</u>						
Raising funds		382	-	-	382	44,938
Charitable activities		684,426	-	143,386	827,812	525,897
<u>Total</u>	3	684,808	-	143,386	828,194	570,835
Net income/(expenditure) before gains and losses		(296,869)	-	(128,037)	(424,906)	43,409
Net gains/(losses) on investments	5	677,257	-	-	677,257	232,728
Impairment loss on asset	16	-	(774,759)	-	(774,759)	-
Net income/(expenditure) Transfers		380,388 (139,025)	(774,759) -	(128,037) 139,025	(522,408) -	276,137 -
Net movement in funds		241,363	(774,759)	10,988	(522,408)	276,137
<u>Reconciliation of funds</u>						
Total Funds Brought Forward	8	6,422,333	3,313,481	152,744	9,888,558	9,612,421
<u>Total Funds Carried Forward</u>	8	£6,663,696	£2,538,722	£163,732	£9,366,150	£9,888,558

The notes on pages 15 to 28 form part of these Financial Statements

THE ROYAL ANGLIAN REGIMENT CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>			
Investments	5	6,747,525	6,280,086
Tangible Fixed Assets	4	<u>2,542,835</u>	<u>3,316,229</u>
		9,290,360	9,596,315
<u>Current Assets</u>			
Stock		-	364
Debtors	6	43,691	40,937
Deposits at Bank and Money Market		112,279	361,531
Cash in Hand		<u>-</u>	<u>18</u>
		155,970	402,850
Creditors: Amounts falling due within one year	7	<u>(80,180)</u>	<u>(110,607)</u>
<u>Net Current Assets/(Liabilities)</u>		<u>75,790</u>	<u>292,243</u>
<u>Net Assets</u>		<u>£9,366,150</u>	<u>£9,888,558</u>
<u>Funds</u>			
Unrestricted Fund		6,663,696	6,422,333
Restricted Funds		163,732	152,744
Endowment Fund – Silver		<u>2,538,722</u>	<u>3,313,481</u>
	8	<u>£9,366,150</u>	<u>£9,888,558</u>

Approved and signed on behalf of the Trustees on 12 November 2025 .

Lieutenant Colonel (retired) J C J Wright

The notes on pages 15 to 28 form part of these Financial Statements.

THE ROYAL ANGLIAN REGIMENT CHARITY

STATEMENT OF CASHFLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
<u>Cash (absorbed by)/generated from operations</u>		
Surplus/(Deficit) for period	(522,408)	276,137
Loss/(Gain) on disposal of investment	(45,016)	14,263
Fair value (gains)/losses on investments	(632,241)	(246,991)
Depreciation on fixed assets	1,211	756
Impairment loss on asset	774,759	-
Decrease in stock	364	479
Decrease/(Increase) in debtors	(2,754)	15,548
Increase/(Decrease) in creditors	(30,427)	65,644
	<hr/> (456,512)	<hr/> 125,836
Cash flows from operating activities		
Cash (absorbed by)/generated from operations	(456,512)	125,836
Cash flow from investing activities		
Purchase of fixed assets	(2,576)	-
Disposal/(purchase) of investments	209,818	17,632
	<hr/>	<hr/>
Net increase/(decrease) in cash/cash equivalents	(249,270)	143,468
Cash and cash equivalents at start of period	£361,549	£218,081
Cash and cash equivalents at end of period	<u>£112,279</u>	<u>£361,549</u>

The notes on pages 15 to 28 form part of these Financial Statements

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

These Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except for investments. The Financial Statements have been prepared on an accruals basis, and include income and expenditure as earned or incurred except as stated below. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, 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 and the Charities Act 2011.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES cont...

b) Funds structure

Unrestricted Fund – General Fund – The General Fund consists of funds which the Trustees may use for the Charity's objects at their discretion.

Unrestricted Fund – Designated Fund – This fund is designed to meet the expenses of the Regimental Chapel at Warley, Essex.

Restricted Silver Fund – Includes Days Pay Scheme Silver Subscription together with any insurance proceeds and incurs any insurance and repair costs in respect of the Silver.

Restricted Fund – Wayland Amputee Fund – This fund has been set up with the purpose of providing assistance and support for amputees from recent and future operations.

Restricted Fund – Chapel Fund – This fund has been set up to account for the income received and expenditure incurred on behalf of the Chapel.

Restricted Fund – Afghan Veterans Fund – This fund provided by the Armed Forces Covenant has been set up with the purpose of providing assistance and support to veterans, serving soldiers and their families from the conflict in Afghanistan and other recent operations.

Restricted Fund- Project 1964 –This fund has been set up to assist with the refurbishment of the Kendrew Barracks.

Endowment Silver Fund – This represents the deemed cost after any impairments of the Silver together with any proceeds on disposals.

c) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions.

d) Gains and Losses on Investments

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the market value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES cont...

e) Income

- Grants Received – Grants of a revenue nature are credited in the period to which they relate.
- Investment Income – Dividends and interest are credited when receivable.
- Donations are included in full in the Statement of Financial Activities when receivable.
- Legacy income is included in the accounts when the receipt is probable and it can be measured reliably.
- Income from Charitable Activities is accounted for when earned.
- Days Pays Scheme income is included within the accounts as received in relation to the period to which it relates.
- All other income is recorded on a receivable basis.

f) Resources Expended

- Expenditure (including grant commitments) is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be recovered.

g) Donated Services and Gifts in Kind

The value of donated services and gifts in kind are recognised at their open market value in the period in which they are receivable and where the benefit to the charity can be measured reliably. An equivalent amount is included within expenditure under the relevant heading in the Statement of Financial Activities.

h) Tangible Assets

Office Equipment is recorded at historical cost. Office Equipment is depreciated at 25% per annum on the reducing balance method. Depreciation is not provided on Chattels and Silver assets due to their very long expected remaining useful life. Their expected residual value is not materially less than their carrying value. An annual review of the likelihood of asset impairment is undertaken.

Silver Endowment Fund assets are stated at their deemed cost as at 1st July 2014 less any impairment.

i) Debtors

Debtors include amounts owed to the charity in relation to the amounts receivable on grant funding to which the charity is entitled.

Debtors are measured at their recoverable amounts (the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods).

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES cont...

j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

l) Accounting estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key accounting estimates

The silver asset has been retained at its deemed cost, being the valuation in place on adoption of FRS 102. There is an annual impairment review of the silver, but given its uniqueness and specialist nature any consideration of value is subjective and based on the opinion of the valuer.

m) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

n) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where this is objective evidence of impairment, the asset's recoverable amount is estimated and an impairment loss is recognised in the Statement of Financial Activities.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

Reversals of impairment losses are recognised when the reasons for impairment no longer apply.

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

2. ANALYSIS OF INCOME

	<u>2024</u>	<u>2023</u>
<u>Donations and legacies</u>		
Donations received (including gift aid recoverable)	130,928	117,872
Days pay scheme	117,913	122,868
Silver Subscription	13,741	12,875
	<u>£262,582</u>	<u>£253,615</u>
<u>Charitable activities</u>		
Castle subscriptions and sales	7,968	6,950
Battlefield Tour	-	9,306
	<u>£7,968</u>	<u>£16,256</u>
<u>Other trading activities</u>		
Sale of regimental souvenirs	1,854	1,538
Fundraising event	10,715	206,889
	<u>£12,569</u>	<u>£208,427</u>
<u>Investments</u>		
Investment Funds	117,716	131,254
Other interest:		
Royal Bank of Scotland	934	1,459
	<u>£118,650</u>	<u>£132,713</u>
<u>Other</u>		
Case grant income	1,519	3,223
	<u>£1,519</u>	<u>£3,223</u>

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

2. ANALYSIS OF INCOME cont...

In the period ended 31 December 2024: £387,939 (2023: £519,516) of the above income related to unrestricted fund income.

In the period ended 31 December 2024: £nil (2023: £nil) of the above income related to endowment fund income.

In the period ended 31 December 2024: £15,349 (2023: £94,728) of the above income related to restricted fund income.

3. ANALYSIS OF EXPENDITURE

	<u>2024</u>	<u>2023</u>
<u>Raising funds</u>		
Fundraising event costs	2,962	43,447
Investment management fees	<u>(2,580)</u>	<u>1,491</u>
	<u>£382</u>	<u>£44,938</u>

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

3. <u>ANALYSIS OF EXPENDITURE cont...</u>	<u>2024</u>	<u>2023</u>
<u>Charitable activities</u>		
Inservice Welfare Grant – No of cases 8 (2023: 4)	8,976	2,632
Case Grants – No of cases 64 (2023: 69)	53,283	43,488
Memorial Running Costs	9,773	1,691
Remembrance Day Costs	16,588	2,540
ABF Sponsorship	13,000	13,000
RCO – Officer & Soldier Recruiting Expenses	13,584	18,493
Other Grants	65,437	5,546
1 st Battalion Grants – including Adventure Training	22,200	-
2 nd Battalion Grants – including Adventure Training	30,600	40,942
3 rd Battalion Grants – including Adventure Training	18,300	6,500
Regimental gathering expenditure	63,077	25,562
Not for profit shop fees	684	-
Association Support (including Big Breakfast & Minden Day)	30,521	9,663
Chapel expenditure	2,062	2,134
Days Pay Scheme – RHQ	1,974	3,968
Days Pay Scheme - Silver	13,741	12,875
Castle expenditure	26,210	24,779
Sundry Expenses	15,798	22,375
Council Meeting Expenses	5,202	3,612
Website improvement & running costs	26,975	919
Representational Event	3,890	4,372
Depreciation	1,211	756
RHQ Redecoration	11,968	-
Audit	36,015	13,530
Accountancy	12,378	11,976
Silver insurance and repairs	10,882	10,012
Silver survey	74,683	-
MD Charity & Veteran Fund	29,641	-
Childrens Trust Fund professional fees	-	1,090
Royal Anglian Connect	16,625	-
Afghan Veteran Fund expenditure	1,780	19,756
Heritage expenses	25,237	49,336
Battlefield Tour	1,705	23,689
Project 1964	128,662	99,761
Branding Review Project Futurum	1,911	38,498
RHQ Projects	22,920	12,402
Regiment Museum	10,319	-
	<u>£827,812</u>	<u>£525,897</u>

In the period ended 31 December 2024: £684,808 (2023: £445,619) of the above expenditure related to unrestricted fund income.

In the period ended 31 December 2024: £nil (2023: £nil) of the above expenditure related to endowment fund income.

In the period ended 31 December 2024: £143,386 (2023: £125,216) of the above expenditure related to restricted fund income.

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

4. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Endowment Silver Fund</u>	<u>Chattels</u>	<u>Total</u>
<u>Cost/Valuation</u>				
As at 1 January 2024	21,688	3,288,961	25,000	3,335,649
Additions	2,576	-	-	2,576
Impairment	-	(774,759)	-	(774,759)
As at 31 December 2024	24,264	2,514,202	25,000	2,563,466
<u>Depreciation</u>				
As at 1 January 2024	19,420	-	-	19,420
Charge for the period	1,211	-	-	1,211
As at 31 December 2024	20,631	-	-	20,631
<u>Net Book Value</u>				
As at 31 December 2024	£3,633	£2,514,202	£25,000	£2,542,835
As at 31 December 2023	£2,268	£3,288,961	£25,000	£3,316,229

Endowment Silver Fund assets are stated at their deemed cost as at 1 July 2014 adjusted for the impairment loss recognised in the 2024 Accounts.

THE ROYAL ANGLIAN REGIMENT CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE PERIOD ENDED 31 DECEMBER 2024

5. INVESTMENTS

	<u>Market Value 01.01.23</u>	<u>Additions/ (Disposals)</u>	<u>Realised Gains</u>	<u>Unrealised Gains</u>	<u>Market Value 31.12.24</u>	<u>Cost 31.12.24</u>
Investment portfolio	£6,280,086	(£209,818)	£45,016	£632,241	£6,747,525	£5,333,885

The Regimental Charity Investments representing over 5% of the market value of the fund at 31 December 2024 are:-

	<u>Market Value</u>
Sarasin Thematic Global	£5,769,519

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
Other Debtors	43,691	40,937
	<u>£43,691</u>	<u>£40,937</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
Accruals	23,700	39,331
Other Creditors	56,480	71,276
	<u>£80,180</u>	<u>£110,607</u>

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

8. CURRENT PERIOD – MOVEMENT ON FUNDS

	<u>Unrestricted General</u>	<u>Unrestricted Designated</u>	<u>Endowment Silver</u>	<u>Restricted Funds</u>	<u>Total</u>
Balance at 1 January 2024	6,355,295	67,038	3,313,481	152,744	9,888,558
Incoming resources	387,939	-	-	15,349	403,288
Resources expended	(684,808)	-	-	(143,386)	(828,194)
Gain on investments	677,257	-	-	-	677,257
Impairment loss on asset	-	-	(774,759)	-	(774,759)
Transfers	(139,025)	-	-	139,025	-
Balance at 31 December 2024	£6,596,658	£67,038	£2,538,722	£163,732	£9,366,150

	<u>Wayland Amputee Fund</u>	<u>Silver Fund</u>	<u>Chapel Fund</u>	<u>Afghan Veterans Fund</u>	<u>Project 1964 Fund</u>	<u>Total</u>
Restricted Funds						
Balance at 1 January 2024	87,423	60,585	2,985	1,751	-	152,744
Incoming resources	-	13,741	1,608	-	-	15,349
Resources expended	-	(10,882)	(2,062)	(1,780)	(128,662)	(143,386)
Gain on investments	-	-	-	-	-	-
Transfers	10,334	-	-	29	128,662	139,025
Balance at 31 December 2024	£97,757	£63,444	£2,531	£-	£-	£163,732

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

9. PRIOR PERIOD – MOVEMENT ON FUNDS

	<u>Unrestricted General</u>	<u>Unrestricted Designated</u>	<u>Endowment Silver</u>	<u>Restricted Funds</u>	<u>Total</u>
Balance at 1 January 2023	6,072,316	67,038	3,313,481	159,586	9,612,421
Incoming resources	519,516	-	-	94,728	614,244
Resources expended	(445,619)	-	-	(125,216)	(570,835)
Gain on investments	232,728	-	-	-	232,728
Transfers	(23,646)	-	-	23,646	-
Balance at 31 December 2023	£6,355,295	£67,038	£3,313,481	£152,744	£9,888,558

	<u>Wayland Amputee Fund</u>	<u>Silver Fund</u>	<u>Chapel Fund</u>	<u>Afghan Veterans Fund</u>	<u>Project 1964 Fund</u>	<u>Total</u>
Balance at 1 January 2023	86,429	47,710	3,940	21,507	-	159,586
Incoming resources	-	12,875	1,179	-	80,674	94,728
Resources expended	(3,565)	-	(2,134)	(19,756)	(99,761)	(125,216)
Gain on investments	-	-	-	-	-	-
Transfers	4,559	-	-	-	19,087	23,646
Balance at 31 December 2023	£87,423	£60,585	£2,985	£1,751	£ -	£152,744

Unrestricted Fund – General Fund – The General Fund consists of funds which the Trustees may use for the Charity's objects at their discretion.

Unrestricted Funds – Designated Fund – This fund is designated to meet the expenses of the Regimental Chapel at Warley, Essex.

Restricted Silver Fund – Includes Days Pay Scheme Silver Subscription together with any insurance proceeds and incurs any insurance and repair costs in respect of the Silver.

Restricted Fund – Wayland Amputee Fund – This fund has been set up with the purpose of providing assistance and support for amputees from recent and future operations.

Restricted Fund- Chapel Fund – This fund has been set up to account for the income received and expenditure incurred on behalf of the Chapel.

Restricted Fund- Afghan Veterans Fund –This fund provided by the Armed Forces Covenant has been set up with the purpose of providing assistance and support to veterans, serving soldiers and their families from the conflict in Afghanistan and other recent operations.

Restricted Fund- Project 1964 –This fund has been set up to assist with the refurbishment of the Kendrew Barracks.

Endowment Silver Fund – This represents the deemed cost after any impairment of the Silver together with any proceeds of disposals.

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Transfers

A transfer of £10,334 (2023: £4,559) from unrestricted reserves for the Wayland Amputee fund relates to gains and income earned from the investment portfolio of the charity which has been included within unrestricted fund income.

A transfer of £128,662 (2023: £19,087) from the unrestricted reserves to the 1964 Project reserve to cover the balance of the refurbishment expenditure in the period from general funds.

A transfer of £29 (2023: £nil) from unrestricted reserves to the Afghan Veterans fund to cover the balance of the expenditure on the project in the year.

10. CURRENT PERIOD – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Current Assets/ (Liabilities)</u>	<u>Net Assets</u>
<u>Restricted Funds</u>				
Wayland Amputee Fund	-	97,757	-	97,757
Silver Fund	-	-	63,444	63,444
Chapel Fund	-	-	2,531	2,531
 <u>Silver Endowment Fund</u>	 2,514,202	 -	 24,520	 2,538,722
<u>Unrestricted Funds</u>				
General Fund	28,633	6,649,768	(81,743)	6,596,658
Designated – Essex Chapel Fund	-	-	67,038	67,038
	<hr/> £2,542,835	<hr/> £6,747,525	<hr/> £75,790	<hr/> £9,366,150 <hr/>

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

11. PRIOR PERIOD – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Current Assets/ (Liabilities)</u>	<u>Net Assets</u>
Restricted Funds				
Wayland Amputee Fund	-	87,423	-	87,423
Silver Fund	-	-	60,585	60,585
Chapel Fund	-	-	2,985	2,985
Afghan Veterans Fund	-	-	1,751	1,751
 Silver Endowment Fund	 3,288,961	 -	 24,520	 3,313,481
Unrestricted Funds				
General Fund	27,268	6,192,663	135,364	6,355,295
Designated – Essex Chapel Fund	-	-	67,038	67,038
	<u>£3,316,229</u>	<u>£6,280,086</u>	<u>£292,243</u>	<u>£9,888,558</u>

12. TAXATION

The Fund is a Registered Charity, and no Corporation Tax is payable on the results for the period. Income Tax deducted from covenanted donations and Gift Aid is recoverable.

13. TRANSACTIONS WITH TRUSTEES/ KEY MANAGEMENT PERSONNEL

The Trustees consider the key management personnel of the charity to be the Trustees, who are in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give their time freely and no trustee remuneration was paid during either period.

14. RELATED PARTY TRANSACTIONS.

During the period 3 Trustees (2023: 1) were reimbursed £308 (2023: £500) in relation to travel expenses in performing their duties as a Trustee of the charity.

During the period the charity received donations totalling £50,000 (2023: £70,000) from Oakley Capital Limited, a company connected to Mr D Till, a trustee.

During the period the charity received donations totalling £40,000 (2023: £45,000) from a trustee.

15. CUSTODIAN TRUSTEESHIP

The charity acts as custodian trustee for the 1st Battalion, 2nd Battalion and 3rd Battalion The Royal Anglian Regiment. The assets held on behalf of these entities relate to the investment portfolio. These assets are separate from those of the charity and are not included within these accounts. The value of investments held as at 31 December 2024 is £548,513, £23,300 and £34,173 (2023: £497,042, £21,114 and £30,966) respectively. The investment portfolio also includes a cash account, the values of these as at 31 December 2024 is £4,087, £120 and (£880) (2023: £1,408, £7 and (£1,047) respectively).

THE ROYAL ANGLIAN REGIMENT CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

16. IMPAIRMENT OF SILVER

Due to the sale of a small proportion of the Silver collection after the year end at a value less than that held in the Accounts previously, the valuation at the year end was reviewed for impairment. An impairment loss of £774,759 has therefore been recognised in the Silver Endowment Fund in the year as required under the Charities SORP, with the carrying amounting of the asset now being £2,514,202.

No impairments have been previously recognised in respect of these assets.

