

The Royal Irish Regiment Benevolent Fund

Northern Ireland · Charity number 100517

Details

Status	Received
Registered	2016-06-29
Register	View on the Charity Commission for Northern Ireland register

Contact

Address The Royal Irish Regiment Benevolent
28 Bedford Street
Belfast
Bt2 7fe
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Website www.royal-irish.com

Activities

Purposes: The objects of the Trust shall be: (a) To render aid, financial or otherwise, to members their widows and/or dependants who are in needy circumstances or in serious difficulties. (b) To assist members to obtain suitable employment in civilian life or to improve their chances of success in their civilian employment. (c) To provide opportunities for members to keep in touch through organised activities and especially as between serving and ex-serving members. (d) To foster and further in whatever way may seem desirable the well-being of the Regiment.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of the arts, culture, heritage or science, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, Other charitable purposes

How the charity works: Disability, Education/training, Grant making, Heritage/historical, Medical/health/sickness, Relief of poverty, Welfare/benevolent

Who the charity helps: Adult training, Homelessness, Men, Older people, Physical disabilities, Unemployed/low income, Victim support, Women

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,169,828	£740,730	£-28,732	11

Trustees

Name	Role	Appointed
A N Other		
An Other		
An Other (20/02)		
An Other (20/03)		
An Other (22/08))		

The Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Accounts

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	5	89,598	561,418	651,016	1,205,322
Charitable activities	3	2,353	-	2,353	3
Investments	4	516,459	-	516,459	399,973
Total income		608,410	561,418	1,169,828	1,605,298
Expenditure on:					
Raising funds	6	33,712	-	33,712	32,396
Charitable activities	7	590,028	109,824	699,852	725,338
Other	12	7,166	-	7,166	6,621
Total resources expended		630,906	109,824	740,730	764,355
Net gains on investments	14	(372,175)	-	(372,175)	201,171
Net (outgoing)/incoming resources before transfers		(394,671)	451,594	56,923	1,042,114
Gross transfers between funds		451,594	(451,594)	-	-
Net income for the year/ Net movement in funds		56,923	-	56,923	1,042,114
Fund balances at 1 April 2024		9,602,154	900	9,603,054	8,560,940
Fund balances at 31 March 2025		9,659,077	900	9,659,977	9,603,054

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	4,340,992		3,890,900	
Investments		5,200,414		5,447,206	
		<u>9,541,406</u>		<u>9,338,106</u>	
Current assets					
Debtors	16	31,250		107,744	
Cash at bank and in hand		116,053		219,756	
		<u>147,303</u>		<u>327,500</u>	
Creditors: amounts falling due within one year	18	<u>(28,732)</u>		<u>(62,552)</u>	
Net current assets			118,571		264,948
Total assets less current liabilities			<u>9,659,977</u>		<u>9,603,054</u>
Income funds					
Restricted funds	19		900		900
Unrestricted funds			9,659,077		9,602,154
			<u>9,659,977</u>		<u>9,603,054</u>

The accounts were approved by the Trustees on 15 January 2026


Trustee

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(39,288)		433,487
Investing activities					
Purchase of tangible fixed assets		(455,491)		(895,222)	
Proceeds from disposal of investments		(125,383)		110,475	
Investment income received		516,459		399,973	
Net cash used in investing activities			(64,415)		(384,774)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(103,703)		48,713
Cash and cash equivalents at beginning of year			219,756		171,043
Cash and cash equivalents at end of year			116,053		219,756

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Royal Irish Benevolent Fund is an unincorporated charity registered with the Charity Commission of Northern Ireland. Its registered charity number is NIC100517.

2.1 Accounting convention

The accounts comply with the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2015).

The accounts have departed from the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Incoming resources

Income from charitable activities is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Donations and legacies are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grant income is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Evidence of entitlement exists when the formal offer of funding is communicated in writing.

Investment income is measured at the fair value of the consideration received or receivable and represents the return on investments held during the year.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Benevolence is granted to individuals and institutions upon receipt of an application and approval by trustees.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Trustees believe that the building should not be depreciated while renovation works are ongoing. This policy will be reassessed as the building is redeveloped but at present the Trustees feel that this will provide a reliable value of the building at year end.

2.7 Fixed asset investments

Investments

Investments are included at market value at the balance sheet date.

All gains and losses on investments are reflected in the Statement of Financial Activities as they arise and are separated between realised and unrealised gains and losses.

Realised gains and losses on investments are the aggregate of the difference between sales proceeds and opening market value (or cost if purchased during the year).

Unrealised gains and losses represent the movement in market value during the year.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.9 Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising income	2,353	3

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	515,575	399,491
Interest receivable	884	482
	<u>516,459</u>	<u>399,973</u>

5 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	65,755	473,812	539,567	960,648
Grants Received	23,843	87,606	111,449	244,674
	<u>89,598</u>	<u>561,418</u>	<u>651,016</u>	<u>1,205,322</u>
For the year ended 31 March 2024	<u>132,714</u>	<u>1,072,608</u>		<u>1,205,322</u>

Grants receivable for core activities

Army Museum Ogilby Trust	-	13,139	13,139	83,904
Ministry of Defence	-	66,822	66,822	119,101
Royal Ulster Rifles Association	23,843	-	23,843	33,162
Royal Irish Rangers Association	-	-	-	500
Department of Finance & Communities	-	7,645	7,645	7,007
ABF	-	-	-	1,000
	<u>23,843</u>	<u>87,606</u>	<u>111,449</u>	<u>244,674</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	33,712	32,396
	<u>33,712</u>	<u>32,396</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	2025 £	2024 £
Event Costs	127,551	98,682
Wages	258,217	239,836
Management Meeting Expenses	3,265	1,642
Travel	5,289	8,055
Depreciation	5,399	4,813
Professional Fees	47	-
Repairs	6,520	5,862
Light & Heat	14,911	17,805
Other Support Costs	28,691	11,819
	<u>449,890</u>	<u>388,514</u>
Grant funding of activities (see note 10)	249,962	336,824
	<u>699,852</u>	<u>725,338</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,166	6,621
	<u>7,166</u>	<u>6,621</u>

9 Trustees

Two Trustees were paid by Ministry of Defence as their work encompasses management of a few charities.

10 Grants payable

	2025 £	2024 £
Grants to institutions	120,726	195,120
Grants to individuals	129,236	141,704
	<u>249,962</u>	<u>336,824</u>

-

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number employees during the year was:

2025 Number	2024 Number
11	11
<u>11</u>	<u>11</u>

12 Other

	Unrestricted funds	Unrestricted funds
	2025	2024
Governance	7,166	6,621
	<u>7,166</u>	<u>6,621</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gain/(Loss) on revaluation of investments	(372,175)	201,171
	<u>(372,175)</u>	<u>201,171</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	3,964,330	26,043	3,990,373
Additions	452,548	2,943	455,491
At 31 March 2025	4,416,878	28,986	4,445,864
Depreciation and impairment			
At 1 April 2024	84,742	14,731	99,473
Depreciation charged in the year	-	5,399	5,399
At 31 March 2025	84,742	20,130	104,872
Carrying amount			
At 31 March 2025	4,332,136	8,856	4,340,992
At 31 March 2024	3,879,588	11,312	3,890,900

The trustees have agreed that as the renovation work is ongoing there should be no depreciation charged to the accounts as the value of the building is likely to increase.

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	31,250	107,744

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,934	4,868
Other creditors	15,168	49,394
Accruals and deferred income	8,630	8,290
	<u>28,732</u>	<u>62,552</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
	900	561,418	(109,824)	(451,594)	900
	<u>900</u>	<u>561,418</u>	<u>(109,824)</u>	<u>(451,594)</u>	<u>900</u>
Previous year:					
	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	900	1,072,608	(178,212)	(894,396)	900
	<u>900</u>	<u>1,072,608</u>	<u>(178,212)</u>	<u>(894,396)</u>	<u>900</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	9,602,154	608,410	(630,906)	451,594	(372,175)	9,659,077
	<u>9,602,154</u>	<u>608,410</u>	<u>(630,906)</u>	<u>451,594</u>	<u>(372,175)</u>	<u>9,659,077</u>
Previous year:						
	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	8,560,040	532,690	(586,143)	894,396	201,171	9,602,154
	<u>8,560,040</u>	<u>532,690</u>	<u>(586,143)</u>	<u>894,396</u>	<u>201,171</u>	<u>9,602,154</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	4,340,992	-	4,340,992	3,890,900	-	3,890,900
Investments	5,200,414	-	5,200,414	5,447,206	-	5,447,206
Current assets/(liabilities)	117,671	900	118,571	264,048	900	264,948
	<u>9,659,077</u>	<u>900</u>	<u>9,659,977</u>	<u>9,602,154</u>	<u>900</u>	<u>9,603,054</u>

22 Capital commitments

	2025 £	2024 £
Amounts contracted for but not provided in the financial statements:		
	2025 £	2024 £
Acquisition of property, plant and equipment	<u>528,714</u>	<u>981,262</u>

23 Auditors Remuneration

Auditors remuneration was £7,166 (£6,621, 2024).

24 Movement in Funds

Fund	At 01/04/24 £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	At 31/03/25 £
Unrestricted	9,602,154	608,410	(630,906)	(372,175)	451,594	9,659,077
Restricted	900	561,418	(109,824)	-	(451,594)	900
	<u>9,603,054</u>	<u>1,169,828</u>	<u>(740,730)</u>	<u>(372,175)</u>	<u>-</u>	<u>9,659,977</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Related Party Transactions

The trustees of Royal Irish Benevolent Fund are also trustees of Royal Irish Regiment Charity.

Members of the Royal Irish Benevolent Fund who are also members of the Royal Irish Regimental Charity, and their dependents, can be entitled to financial assistance from both the Royal Irish benevolent Fund and the Royal Irish Regimental Charity.

In those cases the Royal Irish Regimental Charity make the total payment for financial assistance and are reimbursed by the Royal Irish Regiment Benevolent Fund for financial assistance due by the fund.

Former members of the Ulster Defence Regiment, who were also members off the Royal Irish Regiment, and their dependents, can be entitled to financial assistance from both the Ulster Defence Regiment Benevolent Fund and the Royal Irish Regiment Benevolent Fund. In those cases the Ulster Defence Regiment Benevolent Fund make the total payment for financial assistance and are reimbursed by Royal Irish Regiment Benevolent Fund for the financial assistance due by that Fund.

During the year capital works of £451,594 were paid for by The Royal Irish Regimental Charity. This has been shown as a donation to Royal Irish Benevolent Fund and capitalised as part of the building cost. Royal Irish Regiment Charity also paid for Building repairs of £231 as well as paying for wages worth £21,987 on behalf of Royal Irish Regiment Benevolent. These were both also treated as donations received in Royal Irish Regiment Benevolent accounts.

There was also a rebalancing grant included as a creditor of £14,358 which is expected to be paid to the Royal Irish Regimental Charity.

[REDACTED]

26 Remuneration of Key Management Personnel

[REDACTED]

The Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Accounts

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	5	132,714	1,072,608	1,205,322	1,007,804
Charitable activities	3	3	-	3	68
Investments	4	399,973	-	399,973	492,079
Total income		<u>532,690</u>	<u>1,072,608</u>	<u>1,605,298</u>	<u>1,499,951</u>
Expenditure on:					
Raising funds	6	32,396	-	32,396	33,933
Charitable activities	7	547,126	178,212	725,338	502,374
Other	12	6,621	-	6,621	6,324
Total resources expended		<u>586,143</u>	<u>178,212</u>	<u>764,355</u>	<u>542,631</u>
Net gains on investments	14	201,171	-	201,171	(722,003)
Net incoming resources before transfers		<u>147,718</u>	<u>894,396</u>	<u>1,042,114</u>	<u>235,317</u>
Gross transfers between funds		894,396	(894,396)	-	-
Net income for the year/ Net movement in funds		<u>1,042,114</u>	<u>-</u>	<u>1,042,114</u>	<u>235,317</u>
Fund balances at 1 April 2023		8,560,040	900	8,560,940	8,325,623
Fund balances at 31 March 2024		<u><u>9,602,154</u></u>	<u><u>900</u></u>	<u><u>9,603,054</u></u>	<u><u>8,560,940</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		3,890,900		3,000,491
Investments			5,447,206		5,356,510
			<u>9,338,106</u>		<u>8,357,001</u>
Current assets					
Debtors	16	107,744		70,041	
Cash at bank and in hand		219,756		171,043	
			<u>327,500</u>	<u>241,084</u>	
Creditors: amounts falling due within one year	18	(62,552)		(37,145)	
Net current assets			<u>264,948</u>		<u>203,939</u>
Total assets less current liabilities			<u>9,603,054</u>		<u>8,560,940</u>
Income funds					
Restricted funds	19		900		900
Unrestricted funds			9,602,154		8,560,040
			<u>9,603,054</u>		<u>8,560,940</u>

29 Jan 2025

The accounts were approved by the Trustees on

REDACTED

Trustee

The Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Annual report

Charity registration number NIC100517

**THE ROYAL IRISH REGIMENT BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	REDACTED
Charity number	NIC100517
Principal address	Regimental Headquarters The Royal Irish Regiment Palace Barracks BFPO 806
Auditor	REDACTED
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Investment advisors	REDACTED
Senior Manager	M C Meehan

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THE ROYAL IRISH REGIMENT BENEVOLENT FUND

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THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT

The trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Royal Irish Regiment Benevolent Fund was established under Charitable Trust on the 30th of September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original. The purpose of the Fund is to provide assistance to both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The Fund is recognized for charitable purposes by HM Revenue & Customs and registered with The Charity Commission for Northern Ireland on the 29th of June 2016. Further information on the Fund and the members of the Board of Trustees can be obtained from the Assistant Regimental Secretary Resources at the registered office address.

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regiment Benevolent Fund

Charity Registration Number: NIC100517

Registered Office: RHQ, The Royal Irish Regiment, Palace Barracks, Holywood, BT18 RA

Trustees: The Charity Commission has accepted a request from the Trustees for their personal details to be withheld. There are 13 Trustees' who have served during the year.

Administration: The Assistant Regimental Secretary (Resources) is responsible for day-to-day administration of the fund.

Investment Managers: **REDACTED**

Auditor: **REDACTED**

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors: **REDACTED**

Our Vision

To provide all soldiers who served in Royal Irish Regiment and all their antecedents, both serving and those who have served, including their families, with a quality of life avoiding hardship and enjoying independence and dignity. This is our military family.

Objectives and activities

The Trustees are mindful that the activities of the Benevolent Fund are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The objects of the charity are:-

- To render aid, financial or otherwise, to members, former members, their widows and/or dependents who are in need of help and to assist former members to obtain suitable employment in civilian life, or to improve their chances of success in their civilian employment to provide self-sustainability.
-

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need, alleviation of poverty, improved health and further education.

To provide opportunities for members to keep in touch through organised activities, especially between serving and former members and to foster and further in whatever way may seem desirable the wellbeing of The Regiment. This objective fulfils the legal requirement of Public Benefit through the use of funds to promote community development, maintain culture and heritage traditions and for other purposes as deemed appropriate.

Equality, Diversity and Inclusion

Royal Irish Benevolent Fund is committed to promoting equality, diversity and inclusion in all aspects of its operation and behaviour.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We act to help and support our military family in all the challenges they face - whether that involves injury, back to work issues, elderly care, bereavement and many more issues. Our youngest beneficiary this year was an infant and our oldest was in their nineties.

We supported 204 soldiers and their families. At the core of our assistance is the quality of life for our military and veteran family - all cases are reviewed on the basis of the particular circumstances of that case. Our aim is to act expediently so the grant can be targeted and effectively delivered.

Overall, grants issued to individuals and institutions increased during the year. This was as a direct result of the easing of lockdown restrictions and more face-to-face meetings being possible and more events taking place. During the reporting year, £336,824 was disbursed to provide benevolence assistance, compared to £230,316 in the previous year. Benevolence to individuals decreased to £141,704 (£151,488 in 2023). Benevolence to institutions increased to £195,120 (£78,828 in 2023).

Financial review

Overall, income increased in the year from £1,499,951 in 2023 to £1,605,298 in 2024. This was attributable to large donations being received from The Royal Irish Regiment Charity for work done on the refurbishment of the new museum. These donations were received both in the form of cash transfers from The Royal Irish Regiment Charity to cover expenses paid by The Royal Irish Regiment Benevolent Fund and also the payment of refurbishment expenses directly by The Royal Irish Regiment Charity. Overall funding from grants, and donations and gifts increased from £1,007,804 in 2023 to £1,205,322 in 2024

Investment income decreased from £492,079 in 2023 to £399,973 in 2024. This represents dividend income and also profits/losses on disposal of investments.

There was an increase in expenditure which was primarily due to an increase in charitable activities in line with the objects of the Trust. During the year there was an increase in event costs with expenditure committed towards 80th Anniversary Commemorations in France and Italy. The financial year also saw an increase in expenditure on wages for staff due to increased numbers including grant-funded staff.

In addition there was an increase in benevolence. Grants to individuals and organisations increased from the previous mainly due to increased cost of living. During the reporting year £336,824 was disbursed to provide benevolence assistance in line with the objects of The Trust.

The number of individual cases increased, and the needs were more complex. We continue to work with other charities to ensure greater coherence and efficiency in our collective delivery of benevolence.

Of the costs disbursed, 17% was used to assist those in need and 78% was used to support organised events and for the well-being of the Regiment, 4% of total costs was attributed to fund-raising (mostly investment management fees) Governance accounted for 1% of the costs

During the reporting year Income exceeded outgoing expenditure by £1,042,114 (Income exceeded expenditure by £235,317 during 2023). Reserves held at year end were £9,603,054 with £900 restricted. The majority of the reserves are made up of investments held by the Charity as at 31st March 2024. Our ability to provide benevolence remains unaffected as the regular income from Voluntary Day's

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

Pay Scheme remained at the same level and dividends continue to show improvements despite the turbulence in market values.

Investment Performance

Under the Trust Deed, the trustees have absolute powers on behalf of the Charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income.

Our overall objective is focused on the capital growth of investments in real terms, with an appropriate return on income. The Trustees set a policy to achieve a balanced return in terms of capital growth and income from a portfolio of investments with a medium risk profile.

The market value of investments increased by £90,696 over the reporting year. The increase in market value led to an increase in management fees which are based on a percentage of the market value and not transaction based.

Our investment performance and holdings are reviewed against our investment objectives by our Trustees. The investments are a significant asset and its management requires appropriate skill. The Trustees have appointed Brewin Dolphin and Quilter Cheviot as its investment managers who have discretionary powers within agreed mandates which are reviewed on a regular basis.

Our investments are in line with our policy and in accordance with our risk profile and our ethical guidelines.

Reserves Policy And Going Concern

The trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which has been set on the basis of an operational reserve and a strategic reserve following a review of financial and ongoing risks. The operational reserve is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets. The strategic reserve is set to cover the potential future costs of meeting benevolence to render aid, financial or otherwise, to members, their widows and/or dependents who are in needy circumstances or in serious difficulties (any person who has been a member of the Royal Irish Regiment or any of its predecessor regiments, whether general service, home service or territorial army, together with their dependents are eligible for assistance).

Our reserves ensure we can continue to deliver benevolence to our military family both in the immediacy of a situation and also in a more enduring sense - meeting our responsibilities for ensuring appropriate benevolence support when called upon, in perpetuity.

The amount held in unrestricted reserves is £9,602,154 and based on average annual benevolence of £140,000 to individuals this represents approximately 68 years which, based on age profile and life expectations of member and their dependents, is at an acceptable level at this time.

The Trustees have assessed the ability of Royal Irish Regiment Benevolent Fund to continue as a going concern and in their assessment they have considered all available information about the future and conclude that it is appropriate for the financial statements to be prepared on a going concern basis.

Risk Management

The Trustees continually assess the major risks to which Military Charities are exposed in conjunction with other Military and Ex Service Charities and strive to ensure systems are in place using best practise and shared knowledge to mitigate exposure to major risk. The Board of Trustees are responsible for the authorisation and review of the activities of the Fund and the identification and management of risks to protect against fraud and financial irregularities.

FUNDING AND INCOME

Regular Income:

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

Day's Pay Scheme. Full Time Regular Soldiers of The Regiment are asked to contribute one day's pay per year to the Benevolent Fund. Part Time Reservist Soldiers are asked to contribute a quarter of a day's pay.

Investment Income. This includes accrued interest, dividends and realised gains and losses on the disposal of stocks and shares.

Government Grant in Aid. Including funds to offset benevolence disbursed to former members of the Home Service element of The Royal Irish Regiment and funds used for salaries and associated costs of heritage staff. The provision of these grants is periodically reviewed by the Ministry of Defence.

Variable Income:

Donations from Religious, Voluntary and Charitable Organisations, Ex Service Charities such as The Army Benevolent Fund, individuals and fund raising.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the source of funds received.

Future Developments

The Trustees are conscious of their role to provide benevolence to their army family when in need. They remain focused on grant making to fulfil this need.

Plans are progressing for the development of the property acquired in Bedford Street, Belfast.

The Trustees of Royal Irish Regiment Charity and Royal Irish Regiment Benevolent Fund are the same. They have agreed a joint approach to the building at Bedford Street.

The building has been bought by Royal Irish Benevolent Fund and is recorded in their accounts. However, the Trustees agreed that Royal Irish Regiment Charity would apply for a grant and fundraise to finance the development of the building as it will be used primarily to house Regimental Museums.

The Trustees have explored the establishment of two new trusts. UNTOLD The Museum was established in FY2023/24 and will be responsible for the new museum. UNTOLD the collection will be responsible for the ownership and loan of collections and artefacts to the museum and will be established in FY2024/25. The Trustees of both Royal Irish Regiment Benevolent Fund and Royal Irish Regiment Charity have agreed that in the future there are two options possible in relation to the building. It can be bought by the UNTOLD Museum responsible for the New Museum at an agreed price from the Royal Irish Regiment Benevolent Fund or a rental income can be agreed. The Trustees have also explored the lease of spare office capacity to Ex-Service Charities who work closely with the Royal Irish Regiment Benevolent Fund.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Royal Irish Regiment Benevolent Fund was drawn up and established under a Deed of Trust on the 30th September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original. The fund was registered with Charity Commission of Northern Ireland (NIC100517) on 29th June 2016.

Responsibility for the activities of the Fund is vested in and carried out by the Board of Trustees which meet twice a year. The Spring meeting is held at the home of the 1st Bn The Royal Irish Regiment and the Autumn meeting takes place in the Regimental Headquarters The Royal Irish Regiment.

The Board of Trustees consists of elected Officers based on their Military Appointments or the experiences and the needs of the Trust. The number of Trustees shall consist of not more than twelve.

The Chairperson of the Board of Trustees is by appointment The Colonel of Regiment, The Royal Irish Regiment.

A quorum of 3 Trustees is required to make grant awarding decisions of less than £5,000. All grants are ratified by the Trustees at the next meeting. Grant decisions are made based on need, proof of service, affordability and the impact the award would have on the applicant.

None of The Trustees are salaried staff and only reasonable costs are remunerated from the Charitable Funds.

The trustees who served during the year and up to the date of signature of the financial statements were:
REDACTED

Recruitment and Appointment of Trustees

New Trustees undergo orientation to brief them on their legal requirements under Charity law, the content of The Trust Deed, decisions making processes including welfare grants, investment strategy used, recent financial performance of the Charity and future plans and commitments. During induction, they meet key members of the Regimental Headquarters, other Trustees and visit the Battalions for familiarisation.

Organisational Structure

The Benevolent Fund is managed by a Regimental Board of Trustees. The Board of Trustees meets twice a year (normally Spring and Autumn). The Spring meeting takes place in Battalion Headquarters 1 R IRISH Ternhill Barracks, Shropshire. The Autumn meeting takes place in Regimental Headquarters The Royal Irish Regiment Belfast. The Fund is administered on a daily basis by the Assistant Regimental Secretary (Funds) within the RHQ.

The Board of Trustees consists of elected members. Trustees are appointed or are eligible for reappointment immediately following the completion of their term of office at a General Meeting of the Fund for a term of four years. The number of trustees shall consist of not more than fifteen.

The Chairman of the Board of Trustees is by appointment the Colonel of the Royal Irish Regiment.

Induction And Training Of New Trustees

New Trustees undergo orientation to brief them on their legal obligations under charity law, the content of the Trust Deed, decision making processes including the welfare grants committee, the investment strategy used and recent financial performance of the charity. During induction, they meet key members of staff and other Trustees.

Related parties and co-operation with other organisations

All serving and former members of The Royal Irish Regiment are entitled to apply for assistance from The Royal Irish Regiment Benevolent Fund and The Royal Irish Regimental Charity. In those cases, the Royal Irish Regimental Charity makes the total disbursement of the funds and are reimbursed by The Royal Irish Regiment Benevolent Fund.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

Initial costs associated with the establishment of the New Museum were paid by The Royal Irish Regiment Benevolent Fund until the MoD grant was received by the Royal Irish Regimental Charity and have since been reimbursed.

The property owned by The Royal Irish Regiment Benevolent Fund which will in the future house the Museum is used for 100% of business carried out by both The Royal Irish Regiment Benevolent Fund and The Royal Irish Regimental Charity.

Payments made on behalf of The Royal Irish Regiment Benevolent Fund by the Ulster Defence Regiment Fund are subsequently reimbursed on a monthly basis. The total disbursed during the reporting year was £35,587 (2023 £31,774).

Payments made on behalf of The Royal Irish Rangers Association by The Royal Irish Regiment Benevolent are subsequently reimbursed on a monthly basis. The total disbursed during the reporting year was £28,696 (2023 £18,485).

Payments made on behalf of The Royal Ulster Rifles Association by The Royal Irish Regiment Benevolent are subsequently reimbursed on a monthly basis. The total disbursed during the reporting year was £108 (2023 £2,186).

The Trustees report was approved by the Board of Trustees.

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REDACTED

Trustee / Secretary

Dated

The Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Annual return

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT BENEVOLENT FUND

Opinion

We have audited the financial statements of The Royal Irish Regiment Benevolent Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT BENEVOLENT FUND

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 (Northern Ireland) 2015 requires 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 accounts are not in agreement with the accounting records and returns; or - we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements 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 65 of the Charities Act (Northern Ireland) 2008 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared accounts 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) 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.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE
ROYAL IRISH REGIMENT BENEVOLENT FUND**

**REDACTED (Senior Statutory Auditor)
for and on behalf of REDACTED**

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**Chartered Accountants
Statutory Auditor**

REDACTED

Corrigan CA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Accounts

Charity registration number NIC100517

**THE ROYAL IRISH REGIMENT BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 As restated £
Income from:					
Donations and legacies	4	130,134	877,670	1,007,804	629,130
Charitable activities	3	68	-	68	157
Investments	5	492,079	-	492,079	462,526
Total income		622,281	877,670	1,499,951	1,091,813
Expenditure on:					
Raising funds	6	33,933	-	33,933	36,638
Charitable activities	7	350,967	151,407	502,374	604,950
Other	11	6,324	-	6,324	3,500
Total resources expended		391,224	151,407	542,631	645,088
Net gains on investments	12	(722,003)	-	(722,003)	(40,493)
Net (outgoing)/incoming resources before transfers		(490,946)	726,263	235,317	406,232
Gross transfers between funds		726,263	(726,263)	-	-
Net income for the year/ Net movement in funds		235,317	-	235,317	406,232
Fund balances at 1 April 2022		8,324,723	900	8,325,623	7,919,392
Fund balances at 31 March 2023		8,560,040	900	8,560,940	8,325,624

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
				As restated	As restated
Fixed assets					
Tangible assets	14		3,000,491		2,276,877
Investments			5,356,510		5,711,710
			<u>8,357,001</u>		<u>7,988,587</u>
Current assets					
Debtors	15	70,041		59,895	
Cash at bank and in hand		171,043		296,551	
		<u>241,084</u>		<u>356,446</u>	
Creditors: amounts falling due within one year	17	(37,145)		(19,409)	
Net current assets			<u>203,939</u>		<u>337,037</u>
Total assets less current liabilities			<u>8,560,940</u>		<u>8,325,624</u>
Income funds					
Restricted funds			900		901
Unrestricted funds			8,560,040		8,324,723
			<u>8,560,940</u>		<u>8,325,624</u>

The accounts were approved by the Trustees on 13 March 2024


Trustee

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations			475,479		3,163
Investing activities					
Purchase of tangible fixed assets		(726,263)		(235,123)	
Proceeds from disposal of investments		(366,803)		(202,618)	
Investment income received		492,079		462,526	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(600,987)		24,785
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(125,508)		27,948
Cash and cash equivalents at beginning of year			296,551		268,603
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>171,043</u>		<u>296,551</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Royal Irish Benevolent Fund is an unincorporated charity registered with the Charity Commission of Northern Ireland. Its registered charity number is NIC100517.

2.1 Accounting convention

The accounts comply with the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2015).

The accounts have departed from the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Incoming resources

Income from charitable activities is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

Donations and legacies are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grant income is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Evidence of entitlement exists when the formal offer of funding is communicated in writing.

Investment income is measured at the fair value of the consideration received or receivable and represents the return on investments held during the year.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Benevolence is granted to individuals and institutions upon receipt of an application and approval by trustees.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Trustees have set a policy of 2% straight line based on their estimation of the life and residual value of the asset. However during the year various development works were started on this building by Royal Irish Regiment Charity and as such the Trustees have reassessed their estimations. In this regard they now believe that the building should not be depreciated and that this policy will be reassessed as the building is redeveloped. They believe this new policy provides a more reliable value of the building at the year end.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.7 Fixed asset investments

Investments

Investments are included at market value at the balance sheet date.

All gains and losses on investments are reflected in the Statement of Financial Activities as they arise and are separated between realised and unrealised gains and losses.

Realised gains and losses on investments are the aggregate of the difference between sales proceeds and opening market value (or cost if purchased during the year).

Unrealised gains and losses represent the movement in market value during the year.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Sales within charitable activities	68	157

4 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	69,315	726,263	795,578	297,419
Grants Received	60,819	151,407	212,226	331,711
	<u>130,134</u>	<u>877,670</u>	<u>1,007,804</u>	<u>629,130</u>
For the year ended 31 March 2022	<u>233,934</u>	<u>395,196</u>		<u>629,130</u>

Grants receivable for core activities

Army Museum Ogilby Trust	-	132,568	132,568	105,125
Ministry of Defence	44,598	-	44,598	76,776
Royal Ulster Rifles Association	2,186	-	2,186	750
Royal Irish Rangers Association	14,035	13,818	27,853	22,451
Department of Finance & Communities	-	2,788	2,788	4,543
New Military Gallery	-	-	-	122,066
38 Irish	-	2,233	2,233	-
	<u>60,819</u>	<u>151,407</u>	<u>212,226</u>	<u>331,711</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	491,966	462,520
Interest receivable	113	6
	<u>492,079</u>	<u>462,526</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment management</u>	33,933	36,638
	<u>33,933</u>	<u>36,638</u>

7 Charitable activities

	2023 £	2022 £
Event Costs	33,370	80,773
Wages	188,782	177,786
Management Meeting Expenses	1,506	2,500
Travel	3,932	8,717
Depreciation	2,648	2,648
Professional Fees	1,200	-
Repairs	335	3,534
Light & Heat	28,534	
Other Support Costs	11,758	8,922
	<u>272,065</u>	<u>284,880</u>
Grant funding of activities (see note 8)	230,309	320,070
	<u>502,374</u>	<u>604,950</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions	78,828	195,571
Grants to individuals	151,488	124,499
	<u>230,316</u>	<u>320,070</u>

-

9 Trustees

Two Trustees were paid by Ministry of Defence as their work encompasses management of a few charities.

10 Employees

Number of employees

The average monthly number employees during the year was:

2023 Number	2022 Number
<u>11</u>	<u>8</u>

11 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Governance	<u>6,324</u>	<u>3,500</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(Loss) on revaluation of investments	(722,003)	(40,493)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2022	2,353,671	15,217	2,368,888
Additions	726,263	-	726,263
At 31 March 2023	3,079,934	15,217	3,095,151
Depreciation and impairment			
At 1 April 2022	84,742	7,270	92,012
Depreciation charged in the year	-	2,648	2,648
At 31 March 2023	84,742	9,918	94,660
Carrying amount			
At 31 March 2023	2,995,192	5,299	3,000,491
At 31 March 2022	2,268,930	7,947	2,276,877

The trustees have agreed that as the renovation work is ongoing there should be no depreciation charged to the accounts as the value of the building is likely to increase.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		-	3,442
Other debtors		70,041	56,453
		<u>70,041</u>	<u>59,895</u>

17 Creditors: amounts falling due within one year		2023	2022
		£	£
Other taxation and social security		3,976	4,264
Other creditors		24,517	6,493
Accruals and deferred income		8,652	8,652
		<u>37,145</u>	<u>19,409</u>

18 Analysis of net assets between funds						
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,000,491	-	3,000,491	2,276,877	-	2,276,877
Investments	5,356,510	-	5,356,510	5,711,710	-	5,711,710
Current assets/(liabilities)	203,039	900	203,939	336,137	900	337,037
	<u>8,560,040</u>	<u>900</u>	<u>8,560,940</u>	<u>8,324,724</u>	<u>900</u>	<u>8,325,624</u>

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Movement in Funds

Fund	At 01/04/22 £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	At 31/03/23 £
Unrestricted	8,324,723	622,281	391,224	(722,003)	726,263	8,560,040
Restricted	900	877,670	151,407	-	(726,263)	900
	<u>8,325,623</u>	<u>1,499,951</u>	<u>542,631</u>	<u>(722,003)</u>	<u>-</u>	<u>8,560,940</u>

20 Auditors Remuneration

Auditors remuneration was £5,000 (£5,000, 2022).

21 Related Party Transactions

Members of the Royal Irish Benevolent Fund who are also members of the Royal Irish Regimental Charity, and their dependents, can be entitled to financial assistance from both the Royal Irish benevolent Fund and the Royal Irish Regimental Charity.

In those cases the Royal Irish Regimental Charity make the total payment for financial assistance and are reimbursed by the Royal Irish Regiment Benevolent Fund for financial assistance due by the fund.

Note 22 contains information regarding a related party transaction and the payment of a trustee who is considered to be key management personnel. Employee costs include amounts for work undertaken on behalf of Royal Irish Regiment Charity.

During the year Royal Irish Regiment Charity received a £500,000 donation which was restricted for the purpose of refurbishing the building which will house the new museum. This building is owned by Royal Irish Regiment Benevolent Fund. Capital works of £726,263 were paid for by The Royal Irish Regimental Charity. This has been shown as a donation to Royal Irish Benevolent Fund and capitalised as part of the building cost.

22 Remuneration of Key Management Personnel

The Assistant Regimental Secretary Funds is the Trustee deemed as the key personnel responsible for the day to day management of the accounts. There is no remuneration as the individual is employed by the Ministry of Defence who cover all their salary costs including pension contributions and employer contributions. This is also a related party transaction. The salary costs paid by ██████████ is for work undertaken by Trustee's management of various charities including the Royal Irish Regiment Benevolent Fund.

The Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Annual report

Charity registration number NIC100517

**THE ROYAL IRISH REGIMENT BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Charity number

NIC100517

Principal address

28 Bedford Street
Belfast
BT2 7FE

Auditor

Corrigan CA Limited
24 Greystone Road
Antrim
N Ireland
BT41 2QN

Investment advisors

Quilter Cheviot & Brewin Dolphin

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

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THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Royal Irish Regiment Benevolent Fund was established under Charitable Trust on the 30th of September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original. The purpose of the Fund is to provide assistance to both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The Fund is recognized for charitable purposes by HM Revenue & Customs and registered with The Charity Commission for Northern Ireland on the 29th of June 2016. Further information on the Fund and the members of the Board of Trustees can be obtained from the Assistant Regimental Secretary Resources at the registered office address.

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regiment Benevolent Fund

Charity Registration Number: NIC100517

Registered Office: RHQ, The Royal Irish Regiment, Palace Barracks, Holywood, BT18 RA

Trustees: The Charity Commission has accepted a request from the Trustees for their personal details to be withheld. There are 13 Trustees' who have served during the year.

Administration: The Assistant Regimental Secretary (Resources) is responsible for day-to-day administration of the fund.

Investment Managers: Quilter Cheviot Limited, Montgomery House, Belfast, BT1 4NX

RBC Brewin Dolphin Limited, Lanyon Plaza, Belfast, BT1 3LP

Auditor: ██████████, Corrigan CA Limited, 24 Greystone Road, Antrim BT41 2QN

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors: Edwards & Co, 28 Hill Street, Belfast, BT1 2LA

Our Vision

To provide all soldiers who served in Royal Irish Regiment and all their antecedents, both serving and those who have served, including their families, with a quality of life avoiding hardship and enjoying independence and dignity. This is our military family.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

The Trustees are mindful that the activities of the Benevolent Fund are carried out in accordance with its charitable objectives and are for the purpose of public benefit in terms of both serving and former members of The Royal Irish Regiment and its Antecedent Regiments.

The objects of the charity are:-

- To render aid, financial or otherwise, to members, former members, their widows and/or dependents who are in need of help and to assist former members to obtain suitable employment in civilian life, or to improve their chances of success in their civilian employment to provide self-sustainability. This objective fulfils the legal requirement of Public Benefit through the use of funds to the relief of those in need, alleviation of poverty, improved health and further education.
- To provide opportunities for members to keep in touch through organised activities, especially between serving and former members and to foster and further in whatever way may seem desirable the well-being of The Regiment. This objective fulfils the legal requirement of Public Benefit through the use of funds to promote community development, maintain culture and heritage traditions and for other purposes as deemed appropriate.

Equality, Diversity and Inclusion

Royal Irish Benevolent Fund is committed to promoting equality, diversity and inclusion in all aspects of its operation and behaviour.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We act to help and support our military family in all the challenges they face - whether that involves injury, back to work issues, elderly care, bereavement and many more issues. Our youngest beneficiary this year was an infant and our oldest was in their nineties.

We supported 172 soldiers and their families. At the core of our assistance is the quality of life for our military and veteran family - all cases are reviewed on the basis of the particular circumstances of that case. Our aim is to act expediently so the grant can be targeted and effectively delivered.

Grants issued to individuals and institutions decreased during the year. During the reporting year, £230,309 was disbursed to provide benevolence assistance, compared to £320,070 in the previous year.

Benevolence to individuals increased to £151,488 (£124,499 in 2022). Benevolence to institutions decreased to £78,821 (£195,571 in 2022).

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Overall our income increased in the year from £1,091,812 in 2022 to £1,499,951 in 2023. This was largely attributable to a donation received from Royal Irish Regiment Charity for the cost of refurbishment expenses on the building. Overall funding from grants, donations and gifts increased from £629,129 in 2022 to £1,007,804 in 2023.

Investment income decreased from £462,526 in 2022 to £492,079 in 2023. This represents dividend income and also profits/losses on disposal of investments.

There was a decrease in income from charitable activities..

Total expenditure decreased from £645,088 in 2022 to £542,631 in 2023. This was largely due to a reduction in the amount of benevolence assistance provided. Grants to individuals increased from the previous year whilst grants to institutions decreased. During the reporting year £151,488 was disbursed to provide benevolence assistance in line with the objects of The Trust (£124,499 in 2022).

Of the total resources expended 42% was used to assist those in need and 51% was used to support organised events and for the well-being of the Regiment, 6% of total costs was attributed to fund-raising (mostly investment management fees) Governance accounted for 1% of the costs

During the reporting year Income exceeded outgoing expenditure by £235,317 (Income exceeded Expenditure by £406,231 during 2022). Reserves held at year end were £8,560,940 with £900 restricted. The majority of the reserves are made up of investments held by the Charity as at 31st March 2023. Our ability to provide benevolence remains unaffected as the regular income from Voluntary Day's Pay Scheme remained at the same level and dividends continue to show improvements despite the turbulence in market values.

Investment Performance

Under the Trust Deed, the trustees have absolute powers on behalf of the Charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income.

Our overall objective is focused on the capital growth of investments in real terms, with an appropriate return on income. The Trustees set a policy to achieve a balanced return in terms of capital growth and income from a portfolio of investments with a medium risk profile.

The market value of investments decreased by £355,200 over the reporting year. Receipts from dividends and profit or loss on disposal of investments increased by £29,553. The decrease in market value led to a reduction in management fees which are based on a percentage of the market value and not transaction based.

Our investment performance and holdings are reviewed against our investment objectives by our Trustees. The investments are a significant asset and its management requires appropriate skill. The Trustees have appointed Brewin Dolphin and Quilter Cheviot as its investment managers who have discretionary powers within agreed mandates which are reviewed on a regular basis.

Our investments are in line with our policy and in accordance with our risk profile and our ethical guidelines.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy And Going Concern

The trustees review the level of reserves annually and at other times throughout the year when the need arises. They have one overall reserve which has been set on the basis of an operational reserve and a strategic reserve following a review of financial and ongoing risks. The operational reserve is set to cover any unforeseen day to day operational costs and to fund short term deficits in cash budgets. The strategic reserve is set to cover the potential future costs of meeting benevolence to render aid, financial or otherwise to members, their widows and/or dependents who are in needy circumstances or in serious difficulties (any person who has been a member of the Royal Irish Regiment or any of its predecessor regiments, whether general service, home service or territorial army together with their dependents are eligible for assistance).

Our reserves ensure we can continue to deliver benevolence to our military family both in the immediacy of a situation and also in a more enduring sense - meeting our responsibilities for ensuring appropriate benevolence support when called upon, in perpetuity.

The amount held in unrestricted reserves is £8,560,040 and based on average annual benevolence of £151,000 to individuals this represents approximately 56 years which, based on age profile and life expectations of member and their dependents, is at an acceptable level at this time.

The Trustees have assessed the ability of Royal Irish Regiment Benevolent Fund to continue as a going concern and in their assessment they have considered all available information about the future and conclude that it is appropriate for the financial statements to be prepared on a going concern basis.

Risk Management

The Trustees continually assess the major risks to which Military Charities are exposed in conjunction with other Military and Ex Service Charities and strive to ensure systems are in place using best practice and shared knowledge to mitigate exposure to major risk. The Board of Trustees are responsible for the authorisation and review of the activities of the Fund and the identification and management of risks to protect against fraud and financial irregularities.

FUNDING AND INCOME

Regular Income:

Day's Pay Scheme. Full Time Regular Soldiers of The Regiment are asked to contribute one day's pay per year to the Benevolent Fund. Part Time Reservist Soldiers are asked to contribute a quarter of a day's pay.

Investment Income. This includes accrued interest, dividends and realised gains and losses on the disposal of stocks and shares.

Government Grant in Aid. Including funds to offset benevolence disbursed to former members of the Home Service element of The Royal Irish Regiment and funds used for salaries and associated costs of heritage staff. The provision of these grants is periodically reviewed by the Ministry of Defence.

Variable Income:

Donations from Religious, Voluntary and Charitable Organisations, Ex Service Charities such as The Army Benevolent Fund, individuals and fund raising.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the source of funds received.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Future Developments

The Trustees are conscious of their role to provide benevolence to their army family when in need. They remain focused on grant making to fulfil this need.

Plans are progressing for the development of the property acquired in Bedford Street, Belfast.

The Trustees of Royal Irish Regiment Charity and Royal Irish Regiment Benevolent Fund are the same. They have agreed a joint approach to the building at Bedford Street.

The building has been bought by Royal Irish Benevolent Fund and is recorded in their accounts. However the Trustees agreed that Royal Irish Regiment Charity would apply for a grant and fundraise to finance the development of the building as it will be used primarily to house the New Museum. This grant was received by The Royal Irish Regiment Charity during the year ended 31st March 2022 and going forward, refurbishment expenses will continue to be paid from this funding until it has been spent in full.

The Trustees have explored the establishment of two new trusts - one responsible for the new museum and one responsible for the ownership and loan of collections and artefacts to the museum. The aspiration is to have both Trusts operational by FY2024/25. The Trustees of both Royal Irish Regiment Benevolent Fund and Royal Irish Regiment Charity have agreed that in the future there are two options possible in relation to the building. It can be bought by the new Charitable Trust responsible for the New Museum at an agreed price from the Royal Irish Regiment Benevolent Fund or a rental income can be agreed.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Royal Irish Regiment Benevolent Fund was drawn up and established under a Deed of Trust on the 30th September 1992, two further provisions were added in 1996 and a second Trust Deed was sealed on the 31st October 1997 adding to the original. The fund was registered with Charity Commission of Northern Ireland (NIC100517) on 29th June 2016.

Responsibility for the activities of the Fund is vested in and carried out by the Board of Trustees which meet twice a year. The Spring meeting is held at the home of the 1st Bn The Royal Irish Regiment and the Autumn meeting takes place in the Regimental Headquarters The Royal Irish Regiment.

The Board of Trustees consists of elected Officers based on their Military Appointments or the experiences and the needs of the Trust. The number of Trustees shall consist of not more than twelve.

The Chairperson of the Board of Trustees is by appointment The Colonel of Regiment, The Royal Irish Regiment.

A quorum of 3 Trustees is required to make grant awarding decisions of less than £3,000. All grants are ratified by the Trustees at the next meeting. Grant decisions are made based on need, proof of service, affordability and the impact the award would have on the applicant.

None of The Trustees are salaried staff and only reasonable costs are remunerated from the Charitable Funds.

The trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED]

Recruitment and Appointment of Trustees

New Trustees undergo orientation to brief them on their legal requirements under Charity law, the content of The Trust Deed, decisions making processes including welfare grants, investment strategy used, recent financial performance of the Charity and future plans and commitments. During induction, they meet key members of the Regimental Headquarters, other Trustees and visit the Battalions for familiarisation.

Organisational Structure

The Benevolent Fund is managed by a Regimental Board of Trustees. The Board of Trustees meets twice a year (normally Spring and Autumn). The Spring meeting takes place in Battalion Headquarters 1 R IRISH Ternhill Barracks, Shropshire. The Autumn meeting takes place in Regimental Headquarters The Royal Irish Regiment Belfast. The Fund is administered on a daily basis by the Assistant Regimental Secretary (Funds) within the RHQ.

The Board of Trustees consists of elected members. Trustees are appointed or are eligible for reappointment immediately following the completion of their term of office at a General Meeting of the Fund for a term of four years. The number of trustees shall consist of not more than fifteen.

The Chairman of the Board of Trustees is by appointment the Colonel of the Royal Irish Regiment.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Induction And Training Of New Trustees

New Trustees undergo orientation to brief them on their legal obligations under charity law, the content of the Trust Deed, decision making processes including the welfare grants committee, the investment strategy used and recent financial performance of the charity. During induction, they meet key members of staff and other Trustees.

Related parties and co-operation with other organisations

All serving and former members of The Royal Irish Regiment are entitled to apply for assistance from The Royal Irish Regiment Benevolent Fund and The Royal Irish Regimental Charity. In those cases, the Royal Irish Regimental Charity makes the total disbursement of the funds and are reimbursed by The Royal Irish Regiment Benevolent Fund.

Initial costs associated with the establishment of the New Museum were paid by The Royal Irish Regiment Benevolent Fund until the MoD grant was received by the Royal Irish Regimental Charity and have since been reimbursed.

The property owned by The Royal Irish Regiment Benevolent Fund which will in the future house the Museum is used for 100% of business carried out by both The Royal Irish Regiment Benevolent Fund and The Royal Irish Regimental Charity.

Payments made on behalf of The Royal Irish Regiment Benevolent Fund by the Ulster Defence Regiment Fund are subsequently reimbursed on a monthly basis. The total disbursed during the reporting year was £34,110 (2022 £26,309).

Payments made on behalf of The Royal Irish Rangers Association by The Royal Irish Regiment Benevolent are subsequently reimbursed on a monthly basis. The total disbursed during the reporting year was £28,412 (2022 £15,548).

Payments made on behalf of The Royal Ulster Rifles Association by The Royal Irish Regiment Benevolent are subsequently reimbursed on a monthly basis. The total disbursed during the reporting year was £108 (2022 £750).

The Trustees report was approved by the Board of Trustees.


Trustee

Dated 13 Mar 24.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in Northern Ireland requires the trustees to prepare accounts 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 of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 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 Royal Irish Regiment Benevolent Fund

Northern Ireland - Charity number 100517

Annual return

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT BENEVOLENT FUND

Opinion

We have audited the financial statements of The Royal Irish Regiment Benevolent Fund (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 March 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 (Accounts and Reports) Regulations (Northern Ireland) 2015.

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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 IRISH REGIMENT BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT BENEVOLENT FUND

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 (Northern Ireland) 2015 requires 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 accounts are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements 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 65 of the Charities Act (Northern Ireland) 2008 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared accounts 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) 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.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL IRISH REGIMENT BENEVOLENT FUND

██████████ (Senior Statutory Auditor)

for and on behalf of Corrigan CA Limited

13 March 2024

Chartered Accountants
Statutory Auditor

24 Greystone Road
Antrim
N Ireland
BT41 2QN

Corrigan CA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.