Charity registration number 1200816 (England and Wales)

THE ROYAL ANGLIAN REGIMENT CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ROYAL ANGLIAN REGIMENT CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major General D S J Biddick MBE MC	
	Lieutenant Colonel (retired) J Wright	
	Lieutenant Colonel (retired) B D Weston	
	Lieutenant Colonel (retired) R Bredin	
	Major (retired) P D Connolly	
	Captain (retired) R W H Colgan	
	Mr D J Till	
	Major S Card TD	(Appointed 27 March 2025)
	Mr T Newton	(Appointed 27 March 2025)
Charity registration	1200816 England and Wales	
Registered office	The Keep Gibraltar Barracks Bury St Edmunds Suffolk IP33 3RD	
Auditor	Azets Audit Services Limited 159 Princes Street Ipswich IP1 1QJ	
Accountants	Churchgate Accountants Limited 18 Langton Place Bury St Edmunds Suffolk IP33 1NE	
Bankers	Royal Bank of Scotland Plc Farnborough Hampshire GU14 7NR	
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Pauls Churchyard London EC4M 8BU	

THE ROYAL ANGLIAN REGIMENT CHARITY

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30

THE ROYAL ANGLIAN REGIMENT CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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

A Charitable Incorporated Organisation (CIO), The Royal Anglian Regiment Charity, was registered on 25 October 2022 under a CIO Constitution dated 24 October 2022. On 1 January 2023, the assets and liabilities of The Royal Anglian Regiment Benevolent Charity were intended to be transferred to the new CIO, charity number 1200816. The main rationale for establishing the CIO was to protect the Trustees from unlimited personal liability and to enable the charitable activities to be managed more conveniently and effectively.

Following a subsequent legal review, it was identified that the transfer mechanism used on 1 January 2023 had not been effective in transferring legal title to the Regimental Silver Collection, which represents functional permanent endowment. As a result, the Regimental Silver Collection did not legally transfer to the CIO and has remained an asset of The Royal Anglian Regiment Benevolent Charity. This is consistent with the accounting conclusions documented in the correspondence.

Accordingly, the comparative figures within these financial statements have been restated to remove the Regimental Silver Collection and the associated permanent endowment from the CIO. Further details of the effect of the restatement are set out in note 22.

Objectives and activities
The objects of The Royal Anglian Regiment Charity are:

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

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

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

Grant making policy
The Royal Anglian Regiment Charity continues to be responsible for dealing with all benevolent cases involving past and present members of the Regiment and its "former Regiments", their spouses and dependants. The Trustees have removed the previous upper limit of £1,000 per case and each case is assessed based on the severity of need. The Royal British Legion and The Army Benevolent Fund (The Soldiers' Charity) and Blesma continue to provide invaluable financial and case management support. Almonisation with these three organisations increases the amount of benevolence given to serving and former members of the Regiment

Achievements and performance

Significant activities and achievements against objectives

Benevolence - During the period the Charity reviewed 121 (2024: 93) cases with £108,448 (2024: £62,259) of grants being paid out. The Trustees currently expect that level of grant to be maintained or exceeded for the foreseeable future.

Regimental Efficiency - During the period the following major expenditure was undertaken totalling £243,795 (2024: £225,702), by support to:

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

Fundraising performance

The main sources of regular income are the Days Pay Scheme, income on investments and donations. Total income is higher this period by 37.8% at £555,890 (2024: £403,288) due to an increase in donations this year.

The Day's Pay Scheme produced £117,209 (2024: £117,913) in the year.

This year saw an increased focus on general fundraising with the Regiment holding a series of fundraising events including dinners, a shoot day and several sponsored events. The fundraising targets for RHQ and the Battalions are set by the Regimental Council. All new soldiers and officers are encouraged to participate in the Days Pay Scheme. Donations are not specifically sought for general funding. No professional fundraisers are used and the Regimental Council ensures that all fundraising is carried out within Charity Commission guidelines.

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

Financial review

Expenditure exceeded income by £244,188 (2024: income exceeded expenditure by £252,351), after investment losses of £17,279 (2024: gains of £677,257). The net assets of the Charity at 31 December 2025 were £6,583,240 (2024: £6,827,428).

At 31 December 2025, the Charity had unrestricted reserves of £6,481,903, designated reserves of £67,038 and restricted reserves of £34,299. Restricted reserves are made up of £33,186 in the Wayland Amputee Fund, £1,113 in the Chapel Fund and £nil in the 1964 Project Fund.

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

Reserves policy

The Charity's investments represent its reserves. The Trustees have considered the Charity's financial requirements, future commitments and principal risks and have concluded that reserves should be maintained at a level sufficient to support the Charity's activities for at least the next 12 months.

The Trustees consider this level of reserves appropriate to enable the Charity to meet an increased demand for benevolent grants whilst preserving sufficient resources to support the anticipated growth in benevolence cases in future years. In addition, reserves are maintained to allow the Charity to continue promoting the efficiency of The Regiment, including the provision of grants to Battalions and support for officer and soldier recruitment activities.

The Charity seeks to maintain these reserves through prudent investment management and careful monitoring of income and expenditure. Reserves may be utilised where necessary to fund benevolent grants, support the Charity's charitable objectives and meet unforeseen funding requirements, whilst ensuring the long-term financial sustainability of the Charity.

The Trustees review the reserves policy and the adequacy of reserve levels annually as part of their ongoing financial management and strategic planning process. Based on current forecasts, the Trustees are satisfied that the Charity's investment portfolio provides sufficient reserves to meet these objectives and that projected investment capital and income comfortably exceed the level required.

Investment policy

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

- The objective is for capital and income growth and generating the best financial return within an acceptable level of risk to fund the grant making activities of the charity.
- Investments should grow, or at least maintain in real terms, the value of the capital while producing a steady stream of income for grant making.
- The charity seeks to derive around £150,000 from its investments per year, and therefore the overall long term target is CPI +4% per annum net of costs.
- The objectives should be achieved within a bespoke portfolio, allowing the investment manager greater responsiveness to current and future economic turbulence.
- The Trustees have elected not to follow an exclusionary ethical policy, but are keen for the investment manager to demonstrate good corporate governance and stewardship of the Charity's capital.
- The performance of Sarasin & Partners LLP is monitored by quarterly reports and bi-annual meetings of the investment subcommittee which in turn reports to all the Trustees. Recent Investment performance has been disappointing and well below industry benchmarks leading the trustees to conclude that a review of the charities Investment Manager should be held. This review will conclude in 2026.

During the period the Portfolio presented a return of £100,098 which is a decrease of 15.0% on the previous financial period (2024: £117,716). The portfolio shows a realised gain of £131,720 (2024: gain of £45,016) and an unrealised loss of £148,999 (2024: gain of £632,241). The market value as at 31 December 2025 stood at £6,408,562 (2024: £6,747,525).

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

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

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

Plans for future periods

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

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

The Trustees intention is to increase fundraising in 2026. This will be achieved by seeking an increase in regular online donations from veterans of the Regiment, by increasing donations from individuals and businesses who have a link to the Regiment and continuing to run fundraising challenges and events.

Structure, governance and management

The Trustees meet physically 4 times a year to review the performance and governance of the Charity and meet electronically as required to deal with day-to-day business. Subcommittees, covering investments, audit and assurance, benevolence and the Charity's operations meet regularly and report back to the full meeting of Trustees.

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

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

Administration

The charity continues to be administered by a Managing Director Charity & Veterans who works with the Regimental Secretary and his staff to administer the charity.

Grants for individual cases are determined by an almonising committee whose Chairman is the Managing Director Charity & Veterans. The Committee follows a policy laid down by the Trustees which includes guidelines for eligibility.

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

Major General D S J Biddick MBE MC	
Lieutenant Colonel (retired) J Wright	
Lieutenant Colonel (retired) B D Weston	
Lieutenant Colonel (retired) R Bredin	
Major (retired) P D Connolly	
Major (retired) S C Lane	(Resigned 1 November 2025)
Captain (retired) R W H Colgan	
Mr D J Till	
Mr I Robinson	(Appointed 16 January 2025 and resigned 1 December 2025)
Major S Card TD	(Appointed 27 March 2025)
Mr T Newton	(Appointed 27 March 2025)

Funds held as custodian trustee

During the prior year, the charity acted as custodian trustee for the 1st Battalion, 2nd Battalion and 3rd Battalion The Royal Anglian Regiment, holding investment portfolios and associated cash balances on their behalf. These assets were held separately from the charity's own assets and were not recognised within the financial statements.

At 31 December 2024, investments held on behalf of the 1st, 2nd and 3rd Battalions amounted to £548,513, £23,300 and £34,173 respectively, with associated cash balances of £4,087, £120 and (£880) respectively. The charity ceased to act as custodian trustee for the Battalions during 2025 and, accordingly, no assets were held on their behalf at 31 December 2025.

During 2025, the charity also received proceeds of £159,394 from the disposal of part of the Regimental Silver Collection, which were subsequently invested within the charity's investment portfolio. Legal and beneficial ownership of the Regimental Silver Collection, and consequently the disposal proceeds and associated investment returns, remains with the former charity. The amounts are therefore not recognised as assets, income or gains of the CIO.

At 31 December 2025, investments with a value of £160,560 were held by the CIO on behalf of the former charity.

The Trustees' report was approved by the Board of Trustees.

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Lieutenant Colonel (retired) J Wright
Trustee

Date: 06 NOV 2026

THE ROYAL ANGLIAN REGIMENT CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Insofar as the Trustees are aware:-

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

THE ROYAL ANGLIAN REGIMENT CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL ANGLIAN REGIMENT CHARITY

Opinion

We have audited the financial statements of The Royal Anglian Regiment Charity (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

A further description of our responsibilities 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL ANGLIAN REGIMENT CHARITY

H Rumsey

Helen Rumsey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited, Statutory Auditor
Chartered Accountants

Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Date: 9th November 2026

THE ROYAL ANGLIAN REGIMENT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 as restated £	Unrestricted funds Designated funds 2024 as restated £	Restricted funds 2024 as restated £	Endowment funds 2024 as restated £	Total 2024 as restated £
Income and endowments from:										
Donations and legacies	3	427,110	13,190	115	440,415	247,233	13,741	1,608	-	262,582
Charitable activities	4	15,239	-	-	15,239	20,537	-	-	-	20,537
Investments	5	100,236	-	-	100,236	118,650	-	-	-	118,650
Other income	6	-	-	-	-	1,519	-	-	-	1,519
Total income		542,585	13,190	115	555,890	387,939	13,741	1,608	-	403,288
Expenditure on:										
Raising funds	7	14,058	-	-	14,058	382	-	-	-	382
Charitable activities	8	626,903	42,081	99,757	768,741	609,743	85,565	132,504	-	827,812
Total expenditure		640,961	42,081	99,757	782,799	610,125	85,565	132,504	-	828,194
Net gains/(losses)	12	(17,279)	-	-	(17,279)	677,257	-	-	-	677,257
Net income/(expenditure)		(115,655)	(28,891)	(99,642)	(244,188)	455,071	(71,824)	(130,896)	-	252,351
Transfers between funds		(62,544)	28,891	33,653	-	(150,264)	11,239	139,025	-	-
Net movement in funds		(178,199)	-	(65,989)	(244,188)	304,807	(60,585)	8,129	-	252,351

THE ROYAL ANGLIAN REGIMENT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds general 2025	Unrestricted funds Designated funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024 as restated	Unrestricted funds Designated funds 2024 as restated	Restricted funds 2024 as restated	Endowment funds 2024 as restated	Total 2024 as restated
Reconciliation of funds:									
Fund balances at 1 January 2025	6,660,102	67,038	100,288	6,827,428	6,355,295	127,623	92,159	-	6,575,077
Fund balances at 31 December 2025	6,481,903	67,038	34,299	6,583,240	6,660,102	67,038	100,288	-	6,827,428

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ROYAL ANGLIAN REGIMENT CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Tangible assets	14		97,704		28,633
Investments	15		6,408,562		6,747,525
			6,506,266		6,776,158
Current assets					
Debtors	16	35,485		43,691	
Cash at bank and in hand		92,740		112,279	
		128,225		155,970	
Creditors: amounts falling due within one year	17	(51,251)		(104,700)	
Net current assets			76,974		51,270
Total assets less current liabilities			6,583,240		6,827,428
The funds of the charity					
Restricted income funds	18		34,299		100,288
Unrestricted funds - general	20		6,481,903		6,660,102
Unrestricted funds - Designated funds	19		67,038		67,038
			6,583,240		6,827,428

The financial statements were approved by the Trustees on 06 NOV 2026

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Lieutenant Colonel (retired) J Wright
Trustee

THE ROYAL ANGLIAN REGIMENT CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**25**		(266,267)		(456,512)
Investing activities					
Purchase of tangible fixed assets		(74,955)		(2,576)	
Purchase of investments		(438,552)		-	
Proceeds from disposal of investments		760,236		209,818	
Net cash generated from investing activities			246,728		207,242
Net decrease in cash and cash equivalents			(19,539)		(249,270)
Cash and cash equivalents at beginning of year			112,279		361,549
Cash and cash equivalents at end of year			92,740		112,279

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following 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, with the exception of investments which are held at valuation. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income 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.

Cash donations 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants of a revenue nature are credited in the period to which they relate.

1 Accounting policies **(Continued)**

Days Pay Scheme income is included within the accounts as received in relation to the period to which it relates.

Investment income (dividends and interest) are credited when receivable.

All other income is recorded on a receivable basis.

1.5 Expenditure

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.

Expenditure is classified under the following activity headings:

- Costs of raising funds
- Expenditure on charitable activities

Expenditure on charitable activities includes the direct costs of delivering the charity's activities together with an appropriate allocation of support costs.

Support costs include central functions such as governance, finance, human resources, information technology and premises costs and are allocated to charitable activities and fundraising activities on a basis considered appropriate to the nature of the costs.

Governance costs are included within support costs and comprise costs associated with the governance arrangements of the charity, including audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 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:

Chattels	nil
Equipment	25% reducing balance

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.

1.7 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).

1.8 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.

1 Accounting policies **(Continued)**

1.9 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.

1.10 Investments

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

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

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

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period.

Unrealised gains and losses are calculated as the difference between the market value at the period end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.11 Debtors

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

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

1.12 Creditors

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

Creditors are normally recognised at their settlement amount.

2 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.

Critical judgements

Silver collection

In applying the charity's accounting policies, the Trustees have made a significant judgement regarding the ownership of the Regimental Silver Collection. Following a review of the governing documentation and legal arrangements surrounding the transfer of assets from the predecessor charity, the Trustees concluded that legal title to the Silver Collection did not transfer to the CIO on incorporation. Accordingly, the collection and related investments have been excluded from the charity's assets and the comparative figures have been restated as a prior period adjustment (see Note 22).

Key sources of estimation uncertainty

The Trustees consider that there are no key assumptions concerning the future or other major sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds general 2025	Unrestricted funds Designated funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024 as restated	Unrestricted funds Designated funds 2024 as restated	Restricted funds 2024 as restated	Total 2024 as restated
	£	£	£	£	£	£	£	£
Donations and gifts	427,110	13,190	115	440,415	247,233	13,741	1,608	262,582
Donations and gifts								
Donations received	309,901	-	115	310,016	129,320	-	1,608	130,928
Days pay scheme	117,209	-	-	117,209	117,913	-	-	117,913
Silver subscription	-	13,190	-	13,190	-	13,741		13,741
	427,110	13,190	115	440,415	247,233	13,741	1,608	262,582

4 Income from charitable activities

	Unrestricted funds 2025	Unrestricted funds 2024 as restated
	£	£
Castle subscription	12,777	7,968
Fundraising events	650	10,715
Sale of regimental souvenirs	1,812	1,854
	15,239	20,537

5 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024 as restated
	£	£
Income from listed investments	100,098	117,716
Interest receivable	138	934
	100,236	118,650

6 Other income

	Unrestricted funds 2025	Unrestricted funds 2024 as restated
	£	£
Other income	-	1,519

7 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024 as restated
	£	£
Fundraising and publicity		
Costs of fundraising	5,739	2,962
Investment management fees	8,319	(2,580)
	14,058	382

8 Expenditure on charitable activities

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024 as restated
	£	£	£	£	£	£
Direct costs						
Command RHQ	99,180	-	99,180	106,176	-	106,176
Regimental activities	381,102	99,757	480,859	432,467	132,504	564,971
Battalion bids	146,621	-	146,621	71,100	-	71,100
Support provided to the former charity	42,081	-	42,081	85,565	-	85,565
	668,984	99,757	768,741	695,308	132,504	827,812
Analysis by fund						
Unrestricted funds - general	626,903	-	626,903	609,743	-	609,743
Unrestricted funds - Designated funds	42,081	-	42,081	85,565	-	85,565
Restricted funds	-	99,757	99,757	-	132,504	132,504
	668,984	99,757	768,741	695,308	132,504	827,812

Command HQ costs include payments to auditors of £22,230 (2024: £17,577) for audit fees.

During the year the charity incurred costs of £42,081 (2024: £85,565) in connection with the Regimental Silver Collection, which is legally owned by the former charity. These costs have been recognised as charitable expenditure representing support provided to the former charity.

9 Grants payable

Included within note 8 are grants payable of the following amounts:

	Unrestricted 2025	Unrestricted 2024 as restated
	£	£
In service grants - No of cases 10 (2024: 8)	7,582	8,976
Case grants - No of cases 111 (2024: 64)	100,866	53,283
	108,448	62,259

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, 7 Trustees (2024: 3) were reimbursed £9,611 (2024: £307) in relation to travel expenses in performing their duties as a Trustee of the Charity.

11 Employees

There were no employees during either year.

12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024 as restated
Gains/(losses) arising on:	£	£
Revaluation of investments	(17,279)	677,257

13 Taxation

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

14 Tangible fixed assets

	Chattels	Equipment	Total
	£	£	£
Cost/valuation			
At 1 January 2025 (as restated)	25,000	24,264	49,264
Additions	-	74,955	74,955
At 31 December 2025	25,000	99,219	124,219
Depreciation and impairment			
At 1 January 2025 (as restated)	-	20,631	20,631
Depreciation charged in the year	-	5,884	5,884
At 31 December 2025	-	26,515	26,515
Carrying amount			
At 31 December 2025	25,000	72,704	97,704
At 31 December 2024	25,000	3,633	28,633

15 Fixed asset investments

	General investment	Soldiers dependants investment	Total
	£	£	£
Cost or valuation			
At 1 January 2025	6,747,525	-	6,747,525
Additions	378,201	60,351	438,552
Disposals	(760,236)	-	(760,236)
Realised Gains/(Losses)	130,075	1,645	131,720
Unrealised Gains/(Losses)	(149,331)	332	(148,999)
At 31 December 2025	6,346,234	62,328	6,408,562
Carrying amount			
At 31 December 2025	6,346,234	62,328	6,408,562
At 31 December 2024	6,747,525	-	6,747,525
Historical Cost			
At 31 December 2025	5,252,968	60,384	5,313,352
At 31 December 2024	5,333,885	-	5,333,885

15 Fixed asset investments **(Continued)**

The Regimental Charity Investments representing over 5% of the market value of the fund at 31 December 2025 are:

Sarasin Thematic Global - Market Value: £5,336,536.

Assets held on behalf of another charity

During 2025, proceeds of £159,394 arising from the disposal of part of the Regimental Silver Collection were received by the CIO and invested within its investment portfolio. As legal and beneficial ownership of the Silver Collection remains with the former charity, these proceeds and the related investment returns belong to that charity.

Accordingly, the amounts are not recognised as assets, income or gains of the CIO. At 31 December 2025, the CIO held investments with a value of £160,560 within its investment portfolio on behalf of The Royal Anglian Regiment Benevolent Charity (registered charity number 1085050).

16 Debtors

	2025	2024 as restated
Amounts falling due within one year:	£	£
Other debtors	15,432	15,751
Prepayments and accrued income	20,053	27,940
	35,485	43,691

17 Creditors: amounts falling due within one year

	2025	2024 as restated
	£	£
Other creditors	21,551	81,000
Accruals and deferred income	29,700	23,700
	51,251	104,700

18 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 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Wayland Amputee Fund	97,757	-	(65,750)	1,179	33,186
Chapel Fund	2,531	115	(1,533)	-	1,113
Project 1964 Fund	-	-	(32,474)	32,474	-
	100,288	115	(99,757)	33,653	34,299

Previous year:	At 1 January 2024 as restated	Incoming resources as restated	Resources expended as restated	Transfers as restated	At 31 December 2024 as restated
	£	£	£	£	£
Wayland Amputee Fund	87,423	-	-	10,334	97,757
Chapel Fund	2,985	1,608	(2,062)	-	2,531
Afghan Veterans Fund	1,751	-	(1,780)	29	-
Project 1964 Fund	-	-	(128,662)	128,662	-
	92,159	1,608	(132,504)	139,025	100,288

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

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

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

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

18 Restricted funds **(Continued)**

Transfers

A transfer of £28,891 (2024: £11,239) from the unrestricted reserves to the Silver Designated Fund to cover the balance of the Silver Survey in the period from general funds.

A transfer of £1,179 (2024: £10,334) from unrestricted reserves for the Wayland Amputee fund relates to gains and income earned from the investment portfolio of the charity which has been included within unrestricted fund income.

A transfer of £32,474 (2024: £128,662) from the unrestricted reserves to the 1964 Project reserve to cover the balance of the refurbishment expenditure in the period from general funds.

A transfer of £nil (2024: £29) from unrestricted reserves to the Afghan Veterans fund to cover the balance of the project in 2024.

19 Unrestricted funds - Designated funds

These are unrestricted funds which have been set aside for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Essex Chapel Fund	67,038	-	-	-	67,038
Silver fund	-	13,190	(42,081)	28,891	-
	67,038	13,190	(42,081)	28,891	67,038

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	as restated	as restated	as restated	as restated	as restated
	£	£	£	£	£
Essex Chapel Fund	67,038	-	-	-	67,038
Silver Fund	60,585	13,741	(85,565)	11,239	-
	127,623	13,741	(85,565)	11,239	67,038

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

Silver Fund - This fund represents amounts designated by the trustees from unrestricted funds towards expenditure associated with the Regimental Silver Collection. The Collection itself remains legally owned by the former charity and is not recognised as an asset of the CIO.

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.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	6,660,102	542,585	(640,961)	(62,544)	(17,279)	6,481,903

Previous year:	At 1 January 2024	Incoming resources as restated	Resources expended as restated	Transfers as restated	Gains and losses as restated	At 31 December 2024 as restated
	£	£	£	£	£	£
General funds	6,355,295	387,939	(610,125)	(150,264)	677,257	6,660,102

21 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	97,704	-	-	97,704
Investments	6,309,625	-	98,937	6,408,562
Current assets/(liabilities)	74,574	67,038	(64,638)	76,974
	6,481,903	67,038	34,299	6,583,240

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Total
	2024 as restated	2024 as restated	2024 as restated	2024 as restated
	£	£	£	£
At 31 December 2024:				
Tangible assets	28,633	-	-	28,633
Investments	6,649,768	-	97,757	6,747,525
Current assets/(liabilities)	(18,299)	67,038	2,531	51,270
	6,660,102	67,038	100,288	6,827,428

22 Prior Period Restatement

During the year, it was identified that the Regimental Silver Collection, which represents functional permanent endowment, had not legally transferred to the CIO when the activities, assets and liabilities of The Royal Anglian Regiment Benevolent Charity were transferred on 1 January 2023. The transfer mechanism used at that time was ineffective in transferring legal title to the Regimental Silver Collection. Accordingly, the Collection and the associated permanent endowment remained assets and funds of The Royal Anglian Regiment Benevolent Charity and should not have been recognised by the CIO.

The comparative figures for the year ended 31 December 2024 have therefore been restated to remove the Regimental Silver Collection and associated permanent endowment from the CIO and to reverse the impairment previously recognised in respect of the Collection.

As a result of the restatement, tangible fixed assets at 31 December 2024 have reduced by £2,514,202, representing the carrying value of the Regimental Silver Collection removed from the CIO's balance sheet, and a creditor of £24,520 has been recognised in respect of an amount due to The Royal Anglian Regiment Benevolent Charity. The permanent endowment fund has consequently reduced by £2,538,722 to £nil.

Net assets and total funds at 31 December 2024 have decreased by £2,538,722, from £9,366,150 as previously reported to £6,827,428. The net movement in funds for the year ended 31 December 2024 has increased by £774,759, from a net decrease of £522,408 as previously reported to a net increase of £252,351, reflecting the reversal of the impairment previously recognised in respect of the Regimental Silver Collection.

The comparative figures have also been restated to reflect the appropriate classification of the Silver Fund as being a designated fund. This reclassification had no effect on the total funds or net assets of the CIO.

23 Related party transactions

During the period the charity received donations totalling £51,500 (2024: £50,000) from Oakley Capital Limited, a company connected to Mr D Till, a trustee.

During the period, the charity received donations totalling £44,299 (2024: £40,000) from a trustee. The trustee purchased £1,000 (2024: £nil) worth of silver from the charity.

During the period, the charity received donations totalling £1,150 (2024: £Nil) from two trustees.

During the period, the charity made payments totalling £41,003 to Ian Robinson for consultancy services relating to project work provided to the charity whilst he was a trustee. Ian Robinson was appointed as a trustee during the period and subsequently resigned from the position. The payments were not made under a contract of employment and no amounts were paid to the individual in their capacity as a trustee. At the year end, £4,050 is outstanding.

The Royal Anglian Regiment Benevolent Charity

The Royal Anglian Regiment Benevolent Charity was the predecessor charity to the CIO. Following legal review, it was established that legal title to the Regimental Silver Collection did not transfer to the CIO on 1 January 2023 and consequently remains vested in the former charity.

During the year the CIO met costs of £42,081 (2024: £85,565) relating to the collection on behalf of the former charity. These costs have been recognised as charitable expenditure representing support provided to the former charity.

24 Gains/(losses) on investment assets

Gains and losses on investments recognised are made up of movements in investment portfolio. Investment losses of £17,279 arose from changes in the value of investments held at the year end.

25 Cash absorbed by operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(244,188)	252,351
Adjustments for:		
Fair value gains and losses on investments	17,279	(677,257)
Depreciation and impairment of tangible fixed assets	5,886	1,211
Movements in working capital:		
(Increase)/decrease in stocks	-	364
Decrease/(increase) in debtors	8,206	(2,754)
(Decrease) in creditors	(53,449)	(30,427)
Cash absorbed by operations	(266,267)	(456,512)

26 Analysis of changes in net funds

The charity had no material debt during the year.