THE ROYAL SIGNALS CHARITY

Trustees' Report and Financial Statements

Year Ended 31 December 2025

Charity No : 284923

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THE ROYAL SIGNALS CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name:	The Royal Signals Charity
Charity registration number:	284923
Principal office:	Regimental Headquarters Royal Signals Griffin House, Blandford Camp Blandford Forum, Dorset, DT11 8RH

Trustees

Corporate Trustee:
The Royal Signals Trustee Limited (RSTL)

Directors of RSTL, acting as if Trustees:
Major General RJB Spencer
Brigadier EM Flint
Brigadier EA Mortimore
Lieutenant Colonel PB Brogan
Lieutenant Colonel P Wright
Captain MC Fitton
Warrant Officer 1 D Roserie

appointed:

Brigadier S Sharkey CBE	from 26 March 2025
Brigadier CJ Thackray	from 8 October 2025
Colonel EM Swift ADC	from 10 October 2025

ceased:

Major General D McDowall CBE	deceased 23 April 2025
Brigadier TJP Watts OBE	retired 26 March 2025
Colonel NC Bruce ADC	retired 10 October 2025

Secretary	Colonel DA Craft
Independent Auditor	Moore (South) LLP 33 The Clarendon Centre, Salisbury Business Park Dairy Meadow Lane, Salisbury, Wiltshire, SP1 2TJ
Bankers	Lloyds Bank plc, Strand Branch PO Box 1000, BX1 1LT CCLA Investment Management Limited 1 Angel Lane, London, EC4R 3AB
Solicitors	Wilsons Solicitors LLP Alexandra House, St Johns Street Salisbury, Wiltshire, SP1 2SB
Investment Advisers	AITi Tiedemann Global Level 5 Nova North, 11 Bressenden Place, London SW1E 5BY
Investment Managers	Navera Investment Management Limited Riverside House, 2A Southwark Bridge Road, London SE1 9HA Troy Asset Management Limited 33 Davies Street, London, W1K 4BP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the financial statements of the Charity 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 Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Governance

The Royal Signals Charity (RSC) changed its name from The Royal Corps of Signals Benevolent Fund (RSBF) on 16 January 2020.

The Royal Signals Charity is a registered charity (number 284923). The Charity was established in 1982 and is now governed by a Charity Commission Scheme dated 6 January 1997 as amended by resolutions dated 8 May 2012, 12 January 2016 and 16 January 2020. By the May 2012 resolution The Royal Signals Trustee Limited (RSTL), a non-charitable company limited by shares, became the Corporate Trustee of the charity replacing all the previous Trustees of the charity.

The Royal Signals Association (RSA) was a separate unregistered charity, whose objectives and activities were carried out by RSC. This arrangement was formalised during 2015 with the constitution of RSA being adopted on 14 March 2015 and RSA was registered with the Charity Commission with RSTL as its Corporate Trustee. The Charity Commission issued a Uniting Direction in November 2015 linking RSA to RSC.

The Directors of RSTL effectively act as if they were the Trustees of the charity, and they are referred to as "The Trustees" in this report and the accompanying financial statements. They are appointed by the Master of Signals (Chair of the Corps Executive Board (CEB)).

The Trustees are familiar with the work of the charity through their service in the Royal Corps of Signals or within the British Army. Additionally an induction pack comprising the governing documents, statement of accounts and a copy of the Charity Commission's guidance "The Essential Trustee: What You Need to Know" and other such documents are given to new Trustees, and they are encouraged to attend relevant seminars.

The Trustees aim to follow charity sector best practice and have familiarised themselves with the updated version of the Charity Governance Code (the "Code"). They consider that the charity's governance framework aligns with much of the Code. The Trustees have been briefed on the Confederation of British Services and Ex-Services Organisations (Cobseo) Aide Memoire approach and the charity participated in initial trials of their self-reporting tool. The board have adopted this approach and they fully comply with it.

Structure and Management

The Royal Signals Charity is the amalgamation of the Royal Signals Association Fund, the Royal Signals Officers Fund and the Royal Signals Corps Fund which were separate Charitable Trusts. Under the above mentioned Scheme they are managed as one organisation, with financial differentiation as restricted funds.

The Trustees are served by a number of committees that are governed by terms of reference and are charged with discrete objectives as follows:

- The RSA Central Committee considers branch and veteran matters.
- The Royal Signals Institution Council maintains strong, professional and social links between the Royal Corps of Signals, professional bodies and other relevant areas of defence, in order to foster the professional wellbeing of the Corps and to contribute to the development of the delivery of Information and Communications Services and cyber and electromagnetic operations within Defence and Security.
- The Royal Signals Sports Club promotes sporting and adventurous activities.
- There are also management and finance committees for the Corps Officers' Messes, Warrant Officers and Sergeants' Messes, Corps Music and Corps Heritage.

The Trustees agree the strategy for the Charity including grant making, investment, reserves, risk management and approval of budgets. Grant making within the approved budget is delegated to the chairs of the committees.

The Royal Signals Museum is an independent charity which is related as a result of complementary objectives and activities. The Trustees have agreed to support the Museum financially, see note 14 to the financial statements.

The Charity is a member of Cobseo and has close working relationships with other charities; the Army Benevolent Fund (ABF), the Soldiers, Sailors, Airmen and Families Association - Forces Help (SSAFA-FH) and The Royal British Legion (TRBL). SSAFA-FH and TRBL undertake welfare casework on behalf of the Charity.

Structure and Management (continued)

The day-to-day management of the Charity is delegated to Colonel DA Craft (Corps Secretary) who can be contacted at Corps Headquarters Royal Signals, Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH. He was assisted by Lieutenant Colonel S Lockwood (Assistant Corps Secretary), who retired in January 2026. These two posts are Ministry of Defence civil servants. Other members of the Senior Management Team, Colonel J Cooper (RSI Director) and Mr MJ Fisher (Corps Accountant), are employees of the Charity; their remuneration is set by reference to equivalent civil service grades and market rates of pay.

Objectives and Activities

The objectives of the Charity set out in the governing scheme are:

- To promote and maintain the physical efficiency and morale of The Royal Corps of Signals.
- To relieve either generally or individually by way of donation, grant, or loan, the following who are in conditions of need, hardship or distress;
    - past and present Signallers and their families and dependants; and
    - the families and dependants of deceased Signallers.
- The payment of donations, subscriptions or grants to charitable organisations concerned with the employment or welfare of Signallers and their dependants.

The aims of the Charity are:

- To fund the activities of the serving and retired members of Royal Signals, that attract no or only partial funding from the Ministry of Defence, in order to foster effectiveness, morale, teamwork, fitness, professional development, comradeship and esprit de corps.
- To provide grants for deserving welfare cases that are within the objects of the Charity.

The activities for the year result from demands within these aims to support the activities of the serving members of the Corps, to foster comradeship and to meet benevolence requirements.

Grant Making Policy

Applications for welfare grants are judged on their merits, with need being the most significant factor. There is no limit set on the amount spent on benevolence within any year. Grants up to £1,750 are considered electronically using Cobseo's Case Management System.

Grants in support of other activities that fall outside the delegated budgets are submitted by the relevant committee to the Corps Secretary or the Trustees for their consideration, depending on a range of factors which allow some delegation of authority. If the submission is particularly significant or would involve a major change in policy it could be referred to the Corps Executive Board.

Budgets are set for all expenditure other than welfare; they can be exceeded if suitable cases can be made.

Achievements and Performance

Activities

Efforts to increase the number of subscribers to the "One Day's Pay" Payroll Giving Scheme continued. Exercise Mercury Glacier Host at the end of 2025 raised £51K (2024: £47K) which is to be used in 2026 for Sport and General Purposes.

There is a continuing requirement to fund adventurous training expeditions, sport, social and recreational events and professional development, all of which contribute to the efficiency, effectiveness and morale of the Corps. It is equally important to advertise the availability of financial assistance for those who are eligible and grant making to deserving welfare cases.

Adventure training and sports activities had combined costs of £331K compared to the combined cost of £254K in 2024. MoD budget constraints restricted activities in 2024. Sports sponsorship and grants increased by nearly 50% to £150K (2024: £101K), enabling the increased activity.

The Royal Signals Institution (RSI) continued to promote professional development of the officers and soldiers of the Royal Corps of Signals, serving and retired. A full programme of events (lectures, workshops, etc) took place; significant cost savings arose with the use of low cost venues. The RSI continued to recognise the academic, professional, engineering and operational excellence of the Corps by presenting a significant number of awards in the year. Commercial sponsors help reduce the costs.

Benevolence

The total cost of benevolent welfare was £364K (2024:£387K & 2023:£477K) including overheads directly attributable to welfare. Within that figure £43K (2024:£44K & 2023:£43K) was paid to other charities with similar objectives, for their support of signallers. The number of welfare grants (excluding Christmas grants) in 2025 was 367 (2024:404 & 2023:433).

Major grants of £801 up to the maximum of £1,750 from the Charity, assisted with the provision of electric scooters, level access showers, replacement household items such as carpets or white goods, carrying out urgent repairs to houses, help with priority debts such as rent and utilities, mobility aids such as riser chairs, stair lifts, assistance with re-training and towards removals and rental bonds.

The Trustees are most grateful to the honorary Welfare Officers in branches of the Royal Signals Association and the caseworkers of Soldiers, Sailors, Airmen and Families Association-Forces Help (SSAFA-FH) and the Royal British Legion (RBL) for the enormous contribution that they make towards the welfare of serving and retired Signallers and their dependants.

Material Investments - Policy and Performance

AITi Global, independent investment advisers, (previously named Alvarium Investment Advisors (UK) Limited) help develop the overall strategy of the portfolio and advise on individual transactions and circumstances. The investment policy continues to be to maximise return at medium risk over the long term.

During 2024 the portfolio was reorganised to improve the potential total return on investments, without undue exposure to risk. However the volatile market conditions in 2025 led to overall losses of £294K (2024 gains:£825K).

At the end of 2025, 72% of the invested portfolio was held in the Navera (formerly Meridiem) Protea Fund (Veritas High Equity) and 28% was held in Trojan 'S' shares fund of Troy Asset Management Limited; both Navera and Troy are accumulation funds.

Total investment income amounted to £47K (2024:£212K), £38K (2024:£50K) arose from accumulations and so was automatically re-invested. The reduction is a result of the reorganisation in 2024.

Financial Review

Total income amounted to £1,525K (2024:£1,515K). Subscription income increased to £898K in 2025 from £848K in 2024; of the 6% increase about 3% related to pay increases the remainder came from increased subscribers. Donations amounted to £81K (2024:£58K) and Legacies totalled £61K (2024:£15K). Investment income was reduced due to the change in emphasis of the portfolio as mentioned above.

The principal funding source continued to be the voluntary subscriptions of 110% of a day's pay a year from the members of the serving Corps. Officers subscribe a further 80% of a day's pay which is used specifically for officers' activities, and warrant officers and senior non-commissioned officers subscribe a further 30% of a day's pay which is used to fund improvements to Sergeants' Messes and their social activities.

Total expenditure amounted to £1,807K (2024:£1,610K).

The cost of Welfare grants was £364K compared to £387K in 2024. The total cost of Sporting activities was £287K (2024:£220K), of which £102K (2024:£102K) was funded by external Sponsorships and Grants. Adventure Training grants cost £45K (2024:£34K).

Messes, Heritage and History combined with Other Assistance to the serving Corps amounted to £324K (2024:£271K). Recruiting costs increased by £39K and £20K related to Officers' social events (a Royal reception).

Before the revaluation of investments the deficit for the year was £282K (2024:£94K). After the investment losses of £294K (2024 gains:£825K) the total of the fund balances was £11,466K (2024:£12,042K). At the end of the year the unrestricted Corps Funds amounted to £3,896K (2024:£4,020K) and the total of restricted funds was £7,570K (2024:£8,022K).

The Charity benefits from staff costs and building running costs paid for by the Ministry of Defence, as part of their contribution to esprit de corps. These cannot be meaningfully quantified or evaluated.

Fundraising

All fundraising activities for the charity are carried out by volunteers with assistance from charity staff. The charity does not use professional fundraisers or have any commercial participators. Consultants were used in 2024 and 2025 (now ceased) to advise on potential strategies and assist with some administration without getting directly involved with the finances of any efforts.

The Royal Signals Charity treats its responsibility towards supporters in vulnerable circumstances with the utmost importance and our fundraisers are provided with guidance and support to help them respond appropriately to any individual they consider this might apply to.

No complaints relating to fundraising activities have been received by the charity during this financial period. However, the charity has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Corps Secretary. Any continuing issues would then be passed to the Trustees to determine what further action might be required.

Public Benefit

The Trustees have paid due regard to the Charity Commissioner's guidance on public benefit in deciding what activities the Charity should support or undertake. The Charity provides public benefit by enhancing the morale and efficiency of serving service personnel to more effectively perform their role within the Royal Corps of Signals, supporting comradeship within the wider Corps family (regular, reserves and retired), and providing benevolence to individuals and their families where there is need.

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met.

Risk Management

The Trustees have examined the operational and business risks and confirm that systems have been established to manage these risks. A risk management plan has been established and is reviewed regularly. There are measures in place to prevent fraud and theft, to ensure the physical security of data and buildings and to maintain business continuity. The management of risk on investments in relation to the market is carried out by RSTL and is explained in more detail previously in this report.

The Trustees have identified strategic risks that could have a severe impact on both income and/or expenditure, as follows:

- amalgamation of the serving Corps with another so that most of the income is lost,
- further reduction in the size of the Corps under future Strategic Defence and Security Reviews,
- reduction in support of the Charity by removal of the personnel, premises and infrastructure provided by the Ministry of Defence,
- and, permanent reduction in investment values and income earning capacity.

These risks can be mitigated by maintaining sufficient Reserves to enable the Charity's activities to continue (see Reserves Policy below).

The Trustees do not believe that there is a significant risk to the Charity as a Going Concern.

Reserves Policy

At 2025 levels of activity the Charity needs an investment return (income plus gains) of about £360K (2024:£360K) to meet its costs. At an average rate of about 5% the investment portfolio of £10.57M would produce a return of about £525K, £630K at 6% or £420K at 4%. This suggests that investments of about £12M should be sufficient to allow for variations in demand.

As mentioned above, the Trustees have identified strategic risks that can only be mitigated by holding reserves. They have calculated that an amount of over £2M in addition to that mentioned above would be needed to cover these risks enabling ongoing commitments to be fulfilled.

The Free Reserves (unrestricted and undesignated) amounted to £3,896K (2024:£4,020K), which would be sufficient to meet the short term results of the identified risks. Restricted Funds totalled £7,570K (2024:£8,022K). See Notes 12 and 13.

The Reserves Policy is therefore, to allow funds to continue to accumulate, when surplus investment return arises. In the event that any strategic risks arise before sufficient reserves have been accumulated, it has been accepted that the charity would reduce the support it gives to Morale and Efficiency (but not Welfare).

Plans for Future Periods

The Trustees plan to continue to support the activities outlined above in the coming years and look forward to being able to support future expenditure plans while continuing to monitor closely both the need for benevolence and the performance of investments.

In 2022 The Trustees conducted a strategic review into all aspects of the Charity, its activities and procedures and have implemented the recommendations in pursuit of greater efficiency and improved exposure of the Charity and its potential grant giving. The Trustees will work closely with the head of the serving Corps to maintain or improve the level of voluntary subscription income from officers and soldiers.

Statement of Trustees' Responsibilities

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

The 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 state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on **25 March 2026** and signed on their behalf by:



Major General RJB Spencer
Chair of The Royal Signals Trustee Limited

Date: 25 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Royal Signals Charity (the 'trust') 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trustee's 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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 trust'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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be the Charities Act 2011, the Charity SORP and UK financial reporting standards as issued by the Financial Reporting Council. with laws and regulations.
- We obtained an understanding of how the charity is complying with these frameworks by making enquiries of those charged with governance. We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, and the inherent difficulty in detecting irregularities by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considered the internal controls in place to mitigate identified risks. As a result, a fraud risk was identified relating to management override.
- In addition to the possibility of management override of controls, areas considered higher risk relating to the presentation of information in the financial statements included the recognition of revenue and the allocation of income and expenditure into the relevant fund.
- We assessed the control environment, documenting the systems, controls and processes adopted and undertook an assessment of risk identified in designing our audit approach which incorporates a combination of controls testing, where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and those charged with governance and we obtained additional corroborative evidence as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimated were indicative of potential bias;
- tested a sample of transactions that could be influenced by actions of management;
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- Reviewed the accounting policies adopted for consistency of application and compliance with acceptable accounting practices;
- completed analytical work to evaluate inconsistencies and significant variances in income streams;
- reviewed third party documentation to confirm that relevant entries were reflected in the accounting records;
- reviewed a sample of income sources to ensure the income is accounted for in the correct period with consideration to the charity's entitlement
- reviewed board minutes and correspondence for any evidence of any further unrecorded income.
- reviewed transactions before and after the year end to ensure they had been allocated to the correct period

To address the risk of material misstatement on classification of transactions in funds we:

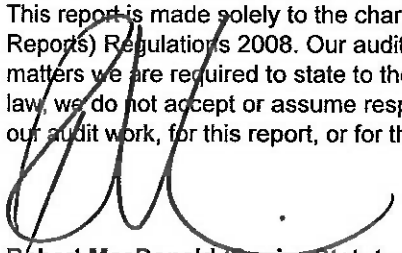
- Agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue;
- Agreed a sample of expenses incurred to ensure they had been allocated to the correct fund; and
- Reviewed the analysis of funds for any misallocations of income or expenditure.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



Robert MacDonald (Senior Statutory Auditor)
Moore (South) LLP
Chartered Accountants
Statutory Auditor

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

31 March 2026

THE ROYAL SIGNALS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

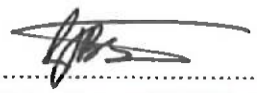
	Note	2025 Unrestricted £	2025 Restricted £	2025 Total Funds £	2024 Unrestricted £	2024 Restricted £	2024 Total Funds £
INCOME FROM							
Donations and legacies	2	522,437	517,602	1,040,039	394,637	526,524	921,161
Other trading activities		333	-	332	1,220	-	1,220
Investments	3	17,229	30,960	48,189	77,642	135,887	213,529
Charitable activities	4	64,212	372,726	436,938	75,918	303,343	379,261
TOTAL INCOME		604,211	921,288	1,525,498	549,417	965,754	1,515,171
EXPENDITURE ON							
Raising funds		16,960	25,440	42,400	8,159	12,239	20,398
Charitable activities	5	606,509	1,158,421	1,764,930	532,619	1,056,518	1,589,137
TOTAL EXPENDITURE		623,469	1,183,861	1,807,330	540,778	1,068,757	1,609,535
Operating surplus / (deficit)		(19,258)	(262,573)	(281,832)	8,639	(103,003)	(94,364)
Net gains / (losses) on investment assets	8	(105,133)	(188,919)	(294,052)	299,858	524,808	824,666
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(124,391)	(451,492)	(575,884)	308,497	421,806	730,302
Fund balances at 1 January		4,020,420	8,021,810	12,042,230	3,711,923	7,600,004	11,311,928
FUND BALANCES AT 31 DECEMBER		3,896,029	7,570,318	11,466,346	4,020,420	8,021,810	12,042,230
		Note 13	Note 12				

All activities in the year are continuing.
The Charity had no recognised gains or losses other than those included in the Statement of Financial Activities.
The notes on pages 13 to 21 form part of these financial statements.

THE ROYAL SIGNALS CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible Fixed Assets	7	740,178	732,924
Listed Investments	8	10,567,222	11,372,952
		11,307,400	12,105,876
CURRENT ASSETS			
Debtors	9	306,929	234,995
Cash at Bank and in Hand		206,811	145,493
		513,740	380,488
CREDITORS: amounts falling due within one year	10	(211,340)	(315,091)
NET CURRENT ASSETS		302,400	65,397
CREDITORS due after more than one year	11	(143,452)	(129,043)
NET ASSETS		11,466,348	12,042,230
FUNDS			
Unrestricted:			
Designated Funds		-	-
General Funds		3,896,029	4,020,420
	13	3,896,029	4,020,420
Restricted Funds	12	7,570,318	8,021,809
		11,466,348	12,042,230

The financial statements were approved and authorised for issue by the Board of Trustees on **25 March 2026** and signed on its behalf by:



..... and .....

Major General RJB Spencer
Chair of The Royal Signals Trustee Limited

Date: 25 March 2026

Colonel DA Craft
Secretary of The Royal Signals Trustee Limited

Date: 25 March 2026

The notes on pages 13 to 21 form part of these financial statements.

THE ROYAL SIGNALS CHARITY
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Operating activities		
Net income / (deficit) for the reporting period	(575,884)	730,302
Adjustments for:		
Depreciation charges	7,623	6,024
(Gain) / Loss on disposal of fixed assets	-	(14,804)
Dividends and interest from investments	(48,189)	(213,529)
(Gains) / Losses on investments	294,052	(824,666)
Decrease in stock of goods for resale	-	-
Decrease / (Increase) in debtors	(71,934)	(118,576)
Increase / (Decrease) in creditors and provisions	(89,342)	52,265
Net cash used in operating activities	(483,674)	(382,984)
Cash flows from investing activities		
Interest and dividends	48,189	213,529
Accumulating dividends	(38,320)	(50,198)
Cash from investment income	9,869	163,331
Purchase of fixed assets	(14,877)	(11,712)
Proceeds of disposal of fixed assets	-	17,500
Purchase of investments	-	(8,000,000)
Proceeds from sale of investments	550,000	8,314,755
Net cash provided by investing activities	544,992	483,874
Change in cash and cash equivalents in the year	61,318	100,890
Cash and cash equivalents brought forward	145,493	44,603
Cash and cash equivalents carried forward	206,811	145,493

The notes on pages 13 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and Charities Act 2011. They have been prepared under the historical cost convention with the exception of investments which are included at market value. The Royal Signals Charity meets the definition of a public benefit entity under FRS 102.

The Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements (see Risk Management in the Trustees' Report, page 6).

b. Tangible Fixed Assets and Depreciation

Headquarters Officers Mess assets were revalued at 1 January 2015; this was deemed to be historic cost on transition and therefore assumed not revalued going forward. All other assets costing more than £500 are capitalised at cost. As explained in note 7, historic assets owned prior to 1 January 1994 have not been capitalised.

Depreciation is applied on a straight line basis calculated to write off each asset over its estimated useful life and potential impairments are kept under review. The annual rates of depreciation are as follows:

Headquarters Officers Mess	1%
Most of these assets are of high quality and could last for 100 years or more	
Bands	15%
Regimental Headquarters fixtures and fittings	33%
Yacht Club - small boats and dinghies	15%

Depreciation is not charged in the year of acquisition. Depreciation is not charged on historic assets as the residual value is considered to be higher than the carrying value and they have a virtually indefinite life. Assets are continuously reviewed for potential impairment.

c. Investments, Investment Income and Gains

Investments are valued at the bid price prevailing at the Balance Sheet date. Investment historic cost is the average cost per unit purchased or the market value when donated or transferred.

Dividends, other investment income and income from cash deposits are accounted for when the Charity is entitled to them. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

d. Taxation

The entity is a registered Charity and, as such, claims tax exemptions from all its United Kingdom income and gains, properly applied for its charitable purposes. Income tax recoverable represents tax which is recoverable in respect of tax credits from dividends receivable during the year and from gift aid subscriptions on which tax has been paid by the subscriber during the year.

e. Funds

Restricted funds are amounts which have been earmarked by the donors for specific purposes. Unrestricted funds are expendable at the discretion of the Trustees. Designated funds are unrestricted funds set aside by the Trustees for specific purposes, but they remain at their discretion (see notes 12 and 13).

f. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Those funds provided for a specific purpose are taken to a restricted fund.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Subscriptions represent voluntary contributions received monthly from serving members and annually from retired officers of the Corps and are accounted for when they are receivable.

1. ACCOUNTING POLICIES (Continued)

g. Grants Payable and Direct Charitable Expenditure

Grants paid and direct expenditure are accounted for when paid or when the liability is established with the third party. They are allocated to the particular activity where the cost relates directly to that activity and in accordance with the objectives of the Charity.

h. Support and Shared Costs

Support and Shared Costs comprise expenditure incurred directly in support of charitable objectives and are attributable to the Charity's activities. Governance costs represent professional and statutory fees and other costs incurred in running the Charity. They are allocated to activities in proportion to their utilisation.

i. Debtors

Legacies receivable, subscriptions, loans and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

j. Creditors

Creditors and provisions 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 obligation can be measured or estimated reliably. Provisions are not discounted to net present value as the difference would be immaterial to the financial statements.

k. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Investments are included at fair value.

l. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. Apart from depreciation (note 1.b above), there are no items in the financial statements where significant judgements and estimations have been made.

2. INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
Unrestricted Funds		
Donations	80,201	29,085
Subscriptions - One Day's Pay	381,136	360,122
Legacies	61,100	5,430
	522,437	394,637
Restricted Funds		
Donations	437	29,084
Subscriptions - One Day's Pay	512,556	483,517
Subscriptions - Retired Officers	4,609	4,785
Legacies	-	9,138
	517,602	526,524
Total Funds		
Donations	80,638	58,169
Subscriptions - One Day's Pay	893,692	843,639
Subscriptions - Retired Officers	4,609	4,785
Legacies	61,100	14,568
	1,040,039	921,161

Subscriptions from serving members of the Corps are collected under the "One Day's Pay" Payroll Giving Scheme. These are donated entirely voluntarily by the serving members of the Corps. Under King's Regulations (KR 5.613) the first 50% must be applied to Welfare purposes.

Soldiers' subscriptions are 110%. Warrant Officers and Senior Non-Commissioned Officers (SNCOs) subscribe at 140% of a days basic pay per annum of which 30% is used specifically for Sergeants' Messes. Officers' subscriptions are 190% of a days basic pay per annum of which 80% is used specifically in support of Officers' activities.

Retired Officers' subscriptions are voluntary and currently at a minimum of £10 a year.

Legacies are accrued for if they were notified as being receivable before the end of the year, either at the value actually received or estimated from the details of the estate provided by the executors.

3. INCOME FROM INVESTMENTS

	2025	2024
	£	£
Unrestricted Funds		
Gross Dividends	16,753	76,979
Interest on Deposit Accounts	476	663
	17,229	77,642
Restricted Funds		
Gross Dividends	30,105	134,727
Interest on Deposit Accounts	855	1,160
	30,960	135,887
Total Funds		
Gross Dividends	46,858	211,706
Interest on Deposit Accounts	1,331	1,823
	48,189	213,529

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Unrestricted Funds		
RSI Events and Advertisements	12,965	11,150
Special Project	51,247	47,268
RSYC Profit on Disposals	-	17,500
	64,212	75,918
Restricted		
Grants from Other Organisations	153,583	105,356
Disposal of Redundant Corps Silverware	2,855	4,800
RSI Events and Advertisements	207,763	185,316
Wire Magazine subscriptions	8,525	7,871
	372,726	303,343
Total Funds	436,938	379,261

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Unrestricted Funds		
Grants Payable and Expenditure		
Sporting	137,201	118,858
Adventure Training	44,652	34,108
Messes, Heritage and History	138,000	135,151
Other Assistance to the serving Corps	73,336	37,903
Bands	9,982	12,073
Events and Activities		
Corps Property maintenance and control	18,182	16,807
RSI events, awards and publishing	40,274	33,373
Wire Magazine	59,273	56,777
Support and Shared costs		
Corps Activities	68,133	70,487
Governance	17,476	17,082
	606,509	532,619

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2025	2024
	£	£
Restricted Funds		
Grants Payable and Expenditure		
Welfare	364,123	387,489
Sporting	149,683	101,516
Messes, Heritage and History	83,288	74,940
Other Assistance to the serving Corps	29,145	22,582
Events and Activities		
Corps Property maintenance and control	20,255	27,359
RSI events, awards and publishing	213,423	177,404
Officers' Dinner & Social	35,073	15,353
Wire Magazine	8,525	7,871
Reunions and other costs	129,572	113,039
Support and Shared costs		
Welfare	24,780	25,836
Veterans	33,040	34,448
Officer Activities	41,300	43,060
Governance	26,214	25,621
	1,158,421	1,056,518
Total Funds		
Grants Payable and Expenditure		
Welfare	364,123	387,489
Sporting	286,884	220,374
Adventure Training	44,652	34,108
Messes, Heritage and History	221,288	210,091
Other Assistance to the serving Corps	102,481	60,485
Bands	9,982	12,073
Events and Activities		
Corps Property maintenance and control	38,437	44,166
RSI events, awards and publishing	253,697	210,777
Officers' Dinner & Social	35,073	15,353
Wire Magazine	67,798	64,648
Reunions and other costs	129,572	113,039
Support and Shared costs		
Welfare	24,780	25,836
Veterans	33,040	34,448
Corps and Officer Activities	109,433	113,547
Governance	43,690	42,703
	1,764,930	1,589,137

All welfare grants are to third party organisations and made for the benefit of both serving and retired members of the Corps (Regulars and Reserves) and their families.

The Royal Signals Institution (RSI) fosters professional development amongst the serving Corps, the retired Corps and their close colleagues in Defence and Industry.

Welfare Grants includes payments to other charities for the furtherance of the Charity's objectives:	2025	2024
	£	£
Army Benevolent Fund	35,000	35,000
various nursing homes with ex Royal Signals residents	8,250	8,500
	43,250	43,500

6. EXPENDITURE DISCLOSURES

		2025	2024
		£	£
Shared Support Costs			
Unrestricted Funds			
Accounts & Management Salaries Shared		54,507	59,427
IT Support and Equipment Costs		9,905	8,216
Postage		432	440
Bank Charges		1,236	813
Depreciation		-	-
Total Shared Support Costs		66,080	68,896
Direct Corps Administration		2,053	1,591
		68,133	70,487
Restricted Funds			
Accounts & Management Salaries Shared		81,761	89,141
IT Support and Equipment Costs		14,858	12,325
Postage		648	659
Bank Charges		1,853	1,220
Depreciation		-	-
		99,120	103,345
Total Funds			
Accounts & Management Salaries Shared		136,268	148,568
IT Support and Equipment Costs		24,763	20,541
Postage		1,080	1,099
Bank Charges		3,089	2,033
Depreciation		-	-
Total Shared Support Costs		165,200	172,241
Direct Corps Administration		2,053	1,591
		167,253	173,832
Attributed to:	Unrestricted Funds		
	Corps Fund	68,133	70,487
	Restricted Funds		
	Officers Fund	49,560	51,672
	Welfare	9,912	10,334
	Veterans	39,648	41,339
		167,253	173,832
Total Expenditure included the following costs			
Unrestricted Funds			
Staff Costs	Wages and Salaries	98,931	93,254
	Social Security Costs	14,200	10,836
	Pension Scheme Costs	3,221	2,862
		116,353	106,952
Depreciation Charges for the Year		3,393	2,424
Restricted Funds			
Staff Costs	Wages and Salaries	268,688	245,292
	Social Security Costs	31,291	23,808
	Pension Scheme Costs	6,993	6,290
		306,973	275,390
Depreciation Charges for the Year		4,230	3,600
Total Funds			
Staff Costs	Wages and Salaries	367,620	338,546
	Social Security Costs	45,492	34,644
	Pension Scheme Costs	10,214	9,152
		423,326	382,342
Depreciation Charges for the Year		7,623	6,024

Pension Scheme - Employees of the charity are entitled to join a defined contribution ('money purchase') scheme. The charity contribution is restricted to 4% of the gross salary.

6. EXPENDITURE DISCLOSURES (continued)

One employee earned £70,000 - £80,000 (2024: one employee £60K - £70K).

The average number of employees in the year was 6 full time (2024: 5) and 3 part time = 2 full-time equivalents (2024: 3 = 2 full-time equivalents).

The Charity benefits from staff costs, administration and building running costs paid for by the Ministry of Defence, contributing to esprit de corps. It is not practical to quantify such costs with any certainty.

	2025	2024
Governance Costs included the following	£	£
Unrestricted Funds		
Audit	6,350	6,557
Legal Fees	1,583	454
Investment Advice	7,719	8,054
Trustee Expenses	981	1,164
Trustee Meetings	249	227
Trustee Liability Insurance	594	626
	17,476	17,082
Restricted Funds		
Audit	9,525	9,835
Legal Fees	2,374	680
Investment Advice	11,579	12,081
Trustee Expenses	1,472	1,747
Trustee Meetings	374	340
Trustee Liability Insurance	890	938
	26,214	25,621
Total Funds		
Audit	15,875	16,392
Legal Fees	3,957	1,134
Investment Advice	19,298	20,135
Trustee Expenses	2,453	2,911
Trustee Meetings	623	567
Trustee Liability Insurance	1,484	1,564
	43,690	42,703

4 Trustees (2024: 5) received the above reimbursements of expenses (travel, subsistence and accommodation) none of which were paid to third parties.

Key Personnel

No Trustee (2024: None) received any remuneration or benefit from the Fund or any Related Parties. The son of a Trustee was temporarily employed to cover an administrative vacancy in 2025.

The Corps Secretary and the Assistant Corps Secretary are employees of the Ministry of Defence and honorariums were paid to them at a total cost to the Charity of £22,323 (2024: £21,185).

The Corps Accountant and RSI Director are employees of the Charity at a total cost of £151,100 (2024: £147,466).

7. TANGIBLE FIXED ASSETS

2025	HQ Officers Mess £	Historic Assets £	Regimental HQ £	Yacht Club £	Bands £	Total £
Cost / Deemed cost						
At 1 January 2025	360,306	389,561	7,718	3,363	32,754	793,702
Additions	-	5,736	-	-	9,141	14,877
Cost of Disposals	-	-	-	-	-	-
At 31 December 2025	360,306	395,297	7,718	3,363	41,895	808,579
Accumulated Depreciation						
At 1 January 2025	34,817	-	7,718	3,363	14,880	60,778
Charge for Year	4,230	-		-	3,393	7,623
Eliminated on Disposals	-	-	-	-	-	-
At 31 December 2025	39,047	-	7,718	3,363	18,273	68,401
Net Book Values						
At 31 December 2025	321,259	395,297	-	-	23,622	740,178
At 31 December 2024	325,489	389,561	-	-	17,874	732,924

7. TANGIBLE FIXED ASSETS (continued)

2024	HQ Officers Mess £	Historic Assets £	Regimental HQ £	Yacht Club £	Bands £	Total £
Cost / Deemed cost						
At 1 January 2024	360,000	389,561	7,718	35,267	24,342	816,888
Additions	3,300	-	-	-	8,412	11,712
Cost of Disposals	(2,994)	-	-	(31,904)	-	(34,898)
At 31 December 2024	360,306	389,561	7,718	3,363	32,754	793,702
Accumulated Depreciation						
At 1 January 2024	31,516	-	7,718	35,267	12,456	86,957
Charge for Year	3,600	-		-	2,424	6,024
Eliminated on Disposals	(299)	-	-	(31,904)	-	(32,203)
At 31 December 2024	34,817	-	7,718	3,363	14,880	60,778
Net Book Values						
At 31 December 2024	325,489	389,561	-	-	17,874	732,924

The assets above relate directly to charitable purposes.
The assets are kept continuously under review for potential impairment.

Headquarters Officers Mess

A professional valuation in 2014 of the furniture in the Headquarters Officers Mess totalled £360,000, all of which are assets for which the risks and rewards belong to the Charity. This was deemed to be historic cost on transition and therefore assumed not revalued going forward.

Historic Assets

Reliable cost information is not available for historic assets acquired prior to 1 January 1994 which have not been capitalised. Recent valuations for insurance purposes (not market values) of silverware and paintings in the Headquarters Officers Mess totalled over £1.25 million and other locations were assessed in the year.

Since 1 January 1994 historic assets have been acquired for the Blandford Garrison Church £22,365, the National Arboretum Memorial £22,185 and Silver and Artworks £345,011 (2023: £345,011). Depreciation is not charged on historic assets as their residual value is considered to be higher than their carrying value.

8. INVESTMENTS - LISTED

	2025 £		2024 £
Market Value at 1 January	11,372,952		10,812,843
Additions	38,320		8,050,198
Disposal Proceeds	(550,000)		(8,314,755)
(Losses) / Gains in year	(294,050)		824,666
Market Value at 31 December	10,567,222		11,372,952
Historic Cost	9,686,427		10,190,456
Held in:-			
Navera (Meridiem) Protea Fund - Veritas High Equity	7,582,430	71.8%	8,333,464
BlackRock, Armed Forces Charities Growth & Income Fund	-		-
Troy Asset Management, Trojan 'S' shares Accumulation Units	2,934,791	27.8%	2,689,488
BlackRock Sterling Liquidity Fund shares	50,000		350,000
	10,567,221		11,372,952

9. DEBTORS

	2025 £	2024 £
Subscriptions	73,932	72,296
Loans	2,400	-
Other Debtors	113,560	95,398
Prepayments	117,037	67,301
	306,929	234,995

Debtors do not include any amounts due in more than one year.

10. CREDITORS falling due within one year

	2025	2024
	£	£
Balance with Related Entities	40,774	82,790
Social Security and Other Taxes	11,210	11,059
Balances held as Agent (see note 15)	39,011	79,210
Other Creditors	31,455	34,254
Accruals	35,000	35,000
Deferred Income and Provisions		
Brought forward from prior year	72,778	31,768
Used or repaid in year	(72,778)	(31,768)
Arising in the year	53,890	72,778
Carried forward	53,890	72,778
	211,340	315,091

Deferred Income arises when receipts relate to activities planned for the future.

11. CREDITORS due after more than one year

	2025	2024
	£	£
Employee Gratuities	143,452	129,043

Liability for the amounts due to employees upon leaving, in accordance with their employment contract, valued as at the end of the year. Any discounting of this liability would be offset by wage inflation.

12. RESTRICTED FUNDS

	1 January	Income	Expenditure	Investment Gains	31 December
	£	£	£	£	£
2025					
Welfare & Veterans Fund	5,194,878	333,171	(567,330)	(134,316)	4,826,403
Officers' Activities Fund	2,383,974	368,494	(352,164)	(43,151)	2,357,153
Sergeants' Messes Fund	108,652	59,998	(66,900)	(2,809)	98,941
Disbanded Units - PRI Fund	212,752	955	(36,809)	(5,823)	171,075
Disbanded Units - Officers Messes Fund	89,182	339	-	(2,069)	87,452
Disbanded Units - Sergeants Messes Fund	32,372	123	(2,450)	(751)	29,294
Other Corps Activity Income received and expended in year for specific purposes	-	158,208	(158,208)	-	-
	8,021,810	921,288	(1,183,861)	(188,919)	7,570,318
2024					
Welfare & Veterans Fund	4,954,181	429,247	(566,393)	377,842	5,194,878
Officers' Activities Fund	2,205,612	363,627	(298,657)	113,392	2,383,974
Sergeants' Messes Fund	100,351	56,782	(56,134)	7,653	108,652
Disbanded Units - PRI Fund	228,953	4,521	(38,184)	17,462	212,752
Disbanded Units - Officers Messes Fund	81,369	1,607	-	6,206	89,182
Disbanded Units - Sergeants Messes Fund	29,536	583	-	2,253	32,372
Other Corps Activity Income received and expended in year for specific purposes	-	109,387	(109,387)	-	-
	7,600,002	965,754	(1,068,755)	524,808	8,021,810

Restricted Funds arise from income received for specified purposes and are held separately until expended.

Welfare & Veterans Fund - This Restricted Fund serves members of the Corps, fostering comradeship and providing welfare support to those in need. It receives donations, legacies, and other voluntary income that have been canvassed for welfare purposes. . Welfare grants and costs are initially funded by "One Day's Pay" Subscriptions as described in Note 2.

Officers' Activities Fund - This Fund receives part of Subscriptions, described in note 2, for Officers' purposes, such as dinners, Officers' Messes and other costs specifically for the benefit of Officers.

Sergeants' Messes Fund - This Fund receives part of Subscriptions, described in note 2, for Sergeants' Messes' improvements and other costs specifically for the benefit of Warrant Officers and SNCOs.

Disbanded Units Funds - These Funds arise from disbanded units and are held to assist with the formation of new units and for morale and efficiency purposes similar to the main objects of the Charity. They may not however be used for welfare.

13. UNRESTRICTED FUNDS

	1 January	Transfers	Transactions	31 December
	£	£	£	£
2025				
Designated Funds				
Yacht Club, vessel replacements and expeditions	-	-	-	-
Corps - Yacht Club Offshore Account	-	-	-	-
Total Designated Funds	-	-	-	-
Corps - General Fund	4,020,420	-	(124,391)	3,896,029
	4,020,420	-	(124,391)	3,896,029
2024				
Designated Funds				
Yacht Club, vessel replacements and expeditions	101,597	(101,597)	-	-
Corps - Yacht Club Offshore Account	629	(629)	-	-
Total Designated Funds	102,226	(102,226)	-	-
Corps - General Fund	3,609,697	102,226	308,497	4,020,420
	3,711,923	-	308,497	4,020,420

Designated Funds are Unrestricted Funds that have been set aside at the discretion of the Trustees.

Following the merger of the Yacht Club into the Sports administration and the disposal of its vessels, its funds were returned to the Corps - General Fund in 2024.

The transactions of the "Corps - General Fund" are as shown on page 10, Statement of Financial Activities, Unrestricted Funds.

14. RELATED PARTY TRANSACTIONS

The Charity is related to The Royal Signals Museum (an incorporated charity) and its subsidiary The Royal Signals Museum Trading Company Limited due to their related objectives and activities. They also report and answer to the Corps Executive Board and the Trustees are appointed by the Master of Signals, like the Charity.

In the year grants were made to The Royal Signals Museum of £138,000 for its general purposes (2024: £135,151 total).

At the end of the year the debts with The Royal Signals Museum and its subsidiary company amounted to £40,774 payable (2024: £82,790 payable).

15. AGENCY TRANSACTIONS

The Charity acts as agent for activities related to its Morale and Efficiency Objectives; the larger funds being:-

The **Royal Signals Officers Domestic Fund** purchases wines, etc for the HQ Officers' Mess and maintains the wine cellar, its income arises from the consumption of wines at special events. It also operates a second hand uniform sales and rental facility. At 31 December 2025 the balance held amounted to £36,963 (2024: £46,627).

The **Royal Signals Rugby Club** has accumulated funds to boost rugby activities. At 31 December 2025 the balance was £27,833 (2024:£77,353) and this was all held in a specific bank account, not as part of the Charity.

16. ALLOCATION OF NET ASSETS

	Unrestricted	Restricted	Total
	£	£	£
2025			
Tangible Fixed Assets	68,172	672,006	740,178
Investments	3,668,910	6,898,312	10,567,222
Current Assets less Current Liabilities and Provisions	158,948	-	158,948
	3,896,029	7,570,318	11,466,347
2024			
Tangible Fixed Assets	62,424	670,500	732,924
Investments	4,021,642	7,351,310	11,372,952
Current Assets less Current Liabilities and Provisions	(63,646)	-	(63,646)
	4,020,420	8,021,810	12,042,230