

Charity registration number NIC100517

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

NIC100517

Principal address

28 Bedford Street
Belfast
BT2 7FE

Auditor

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

Investment advisors

Quilter Cheviot & Brewin Dolphin

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

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THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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

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

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: The Royal Irish Regiment Benevolent Fund

Charity Registration Number: NIC100517

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

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

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

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

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

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

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

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

Our Vision

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

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

The objects of the charity are:-

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

Equality, Diversity and Inclusion

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

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

Achievements and performance

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

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

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

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

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

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

There was a decrease in income from charitable activities..

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

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

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

Investment Performance

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

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

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

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

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy And Going Concern

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

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

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

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

Risk Management

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

FUNDING AND INCOME

Regular Income:

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

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

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

Variable Income:

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

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Future Developments

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

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

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

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

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

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

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

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

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

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

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

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

[REDACTED]

Recruitment and Appointment of Trustees

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

Organisational Structure

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

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

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Induction And Training Of New Trustees

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

Related parties and co-operation with other organisations

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

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

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

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

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

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

The Trustees report was approved by the Board of Trustees.

██████████

Trustee

Dated 13 Mar 24.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in Northern Ireland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.