

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

All income and expenditure derive from continuing activities.

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2025

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

The accounts were approved by the Trustees on 15 January 2026


Trustee

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

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

2.1 Accounting convention

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

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

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

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

2.2 Going concern

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

2.3 Charitable funds

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

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

2.4 Incoming resources

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

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

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

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

2.5 Resources expended

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

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

2.6 Tangible fixed assets

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

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

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

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

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

2.7 Fixed asset investments

Investments

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

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

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

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

2.8 Impairment of fixed assets

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

3 Income from charitable activities

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

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

5 Donations and legacies

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

Grants receivable for core activities

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

6 Expenditure on raising funds

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

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

8 Net movement in funds

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

9 Trustees

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

10 Grants payable

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

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THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number employees during the year was:

2025 Number	2024 Number
11	11

12 Other

	Unrestricted funds	Unrestricted funds
	2025	2024
Governance	7,166	6,621

13 Taxation

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

14 Net gains/(losses) on investments

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

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

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

16 Debtors

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

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

19 Restricted funds

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

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

20 Unrestricted funds

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

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

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

22 Capital commitments

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

23 Auditors Remuneration

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

24 Movement in Funds

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

THE ROYAL IRISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Related Party Transactions

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

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

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

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

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

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

[REDACTED]

26 Remuneration of Key Management Personnel

[REDACTED]