

Charity Registration No. 1072850

**THE LIGHT INFANTRY REGIMENTAL CHARITY
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

THE LIGHT INFANTRY REGIMENTAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Lieutenant General RV Brims CB CBE DSO DL
Brigadier CMG Elcomb OBE
Colonel B Denney TD DL
Colonel D H R Stephenson CBE
Lieutenant Colonel (Retired) P J Wykeham
Major (Retired) HL Kennedy MBE
Captain (Retired) I I Foster

Captain (Retired) I I Foster

Secretary

Charity number

1072850

Principal address

Peninsula Barracks
Romsey Road
Winchester
Hampshire
SO23 8TS

Registered office

Peninsula Barracks
Romsey Road
Winchester
Hampshire SO23 8TS

Examiner

Major (Retired) WJ Spiers FCIS
RHQ The Rifles
Peninsula Barracks
Romsey Road
Winchester
SO23 8TS

Bankers

Royal Bank of Scotland plc
67-68 High Street
Winchester
Hampshire
SO23 9DA

Investment advisors

Cazenove
Schroder Charities
31 Gresham Street
London
EC2V 7QA
(through The Rifles Regimental Trust – Charity No 1119061)

THE LIGHT INFANTRY REGIMENTAL CHARITY

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THE LIGHT INFANTRY REGIMENTAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The trustees present their report and accounts for the year ended 31 December 2014

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The Trust Fund

The fund was originally a registered Charity under a trust deed dated 31 December 1968 and represented the endowments of funded Charities of the Light Infantry consolidated into one combined pool. The various charitable funds were consolidated under a Trust Deed dated 8 December 1998 into a single charity known as "The Light Infantry Regimental Charity". In 2006 the Trustees reviewed and amended the Trust deed to reflect necessary changes for the formation of The Rifles and to facilitate the transfer of the bulk of the charities assets into The Rifles Regimental Trust which was completed by 31 December 2007.

Structure, governance and management

Trustees are appointed specifically to the charity upon assumption of membership of The Light Infantry Committee and hold office until they choose to retire from that appointment. There is no prerequisite for Trustees to have experience in charity law, investment or banking but where they do they will act as advisers to the other Trustees and monitor the relevant activities of the specialist advisers who are retained by the fund.

The trustees who served during the year were:

Lieutenant General RV Brims CB CBE DSO DL
Brigadier CMG Elcomb OBE
Brigadier M R Goldsack OBE (retired 2014)
Colonel B Denney TD DL
Colonel D H R Stephenson CBÉ
Lieutenant Colonel PJ Wykeham
Major (Retired) HL Kennedy MBE
Captain (Retired) I I Foster

The day to day running of the fund is invested in Lt Col PJ Wykeham (formerly Light Infantry Regimental Secretary) and Captain I I Foster (Rifles Assistant Regimental Secretary Finance) with biannual Trustees meetings now taking place generally in March and October. All bids exceeding £1,000 or of an unusual nature are presented to the Trustees for approval.

The risks to the fund as identified by the Trustees are limited to:

Income Generation

The continued ability to support our objectives is dependent upon achieving sufficient income. The management of our investments through professionally managed funds ensures that the risks are minimised and our income and assets safeguarded. From 2010 the funds have been combined with those of The Rifles Regimental Trust (Charity No19061) for investment purposes only and are overseen by the Treasurer (Trustee) and LI representatives on The Rifles Investments Sub-Committee.

Fraud

The risk of fraudulent activities is assessed as low given the organisational structure and access to funds being restricted to essential personnel. These officials are in turn monitored by Trustees through their biannual meetings and their approval of any bids in excess of £1,000. This is backed by the annual audit and Fidelity Guarantee Insurance cover for Employee Dishonesty

THE LIGHT INFANTRY REGIMENTAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Objectives and activities

The object of the charity is to promote the efficiency of the Regiment (now The Rifles) in such ways as the Trustees may decide.

On 1 February 2007 the Light Infantry were merged with the Devon and Dorset Light Infantry, the Royal Gloucestershire, Berkshire and Wiltshire Light Infantry and the Royal Green Jackets to form "The Rifles". The Trustees reviewed and amended the trust deed to reflect the change and ensure that grants can be paid direct to the new Regiment's funds and also facilitate the transfer of assets into the new charity at an appropriate time. The balance of funds currently retained are £124,283 (originally approximately £200,000 on formation of The Rifles) which are designated to provide income to support the Light Infantry Annual Reunion and other residual commitments not passed to The Rifles.

Achievements and performance

In a busy year the fund has fully met its objectives in maintaining the LI Reunion and other residual matters of LI interest. The grant to support the Reunion was £21,000 (£16,000 in 2013) the sustained increase has arisen, primarily, from changes in MOD costs particularly associated with the attendance of members of one of the Regiments Band and Bugles. 2014 will be the last LI reunion to be held in Copthorne Barracks after which it is planned to move it to Shrewsbury football ground. Initial costing suggests that some savings may be possible as a result of the move particularly from the cost of marquees. This could help with the longer term sustainability of the event which on current available funds and income is assessed to be no more than 10 years.

In pursuance of the objectives of the fund, it continues to maintain contact with The Rifles, as one of its forming Regiments, as well as affiliated organisations that continue to support Light Infantry activities.

Financial review

Income resources are derived from the core investments belonging to the fund. Investments are to be maintained to provide income for the fund and where possible resource expenditure will be kept within income resources. For the year ending 31 December 2014 resource income was £2,967 (2013: £3,064) against resource expenditure of £41,146 (2013: £32,151), resulting in an excess of expenditure of £37,707 (2013 excess of expenditure £28,571). The overspend was primarily due to the write down on book values approved by Trustees and the increase in cost of supporting the 2014 reunion which rose from £1K to £21K. The future emphasis of the Trustees remains on the core activity of the Association and Reunion.

LI Officers Association – Designated Fund

The Light Infantry Officers Association a former registered charity, which was transferred in to The LI Regimental Charity in 2007 and continued to support appropriate expenditure in line with its previous deed. During the course of the year income was £472 (2013: £516) and expenditure totaled £227 (2013: £940). The excess of income for 2014 is therefore £245 (excess of expenditure for 2013 was £424).

As previously noted the continuing support of the previous activities of the Officers Association, and given the limited income, there will continue to be a gradual reduction in the value of the funds available. Trustees will continue to monitor and liaise with other interested parties which the funds support to ensure that any drawdown remains justifiable.

Investment Policy

Funds are invested with Schroder's in a managed fund which are maintained for the purpose of generating future income to enable the charity to meet its objectives. Investment management is placed in the hands of specialist advisers but to further enhance the oversight and maximize the income they have been combined within The Rifles Regimental Trust where they are held as ring-fenced funds under the full control and direction of Trustees, but where they enjoy a wider oversight of and income as part of a larger investment portfolio.

Reserves

The charity has sufficient reserves, which is represented mainly by its listed investments. These reserves are held for the purpose of generating future income for the Fund. Reserves however they will be drawn upon annually as required to maintain the objectives of the Charity.

THE LIGHT INFANTRY REGIMENTAL CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

Public Benefit

The following statements take into account the Charity Commission's guidance on public benefit disclosure.

The Trustees are conscious that the use of charitable funds should have an element of benefit to the public. The object of the Light Infantry Regimental Charity is to promote the efficiency of the Regiment. (now including The Rifles), both past and present, where the maintenance of high standards and high moral contributes to the effectiveness of the armed forces. This is achieved through support to activities involving both former and serving members of the Regiment both centrally and within their local communities, engendering a family ethos and helping to maintain the efficiency and moral of the Regiment and promote, in general, the armed forces.

Future of the Light Infantry Regimental Charity

The Trustees reviewed if there was still a requirement to retain the current Light Infantry Regimental Charity as a separate charitable fund or if it could now become a restricted fund within the Rifles Regimental Trust charity No 1119061). It was concluded that given that all investments were already centralized and managed through the Rifles Regimental Trust it would now be appropriate that the Trustees of The Rifles Regimental Trust be approached and requested to agree to the incorporation of the balance of funds into a restricted fund within that charity. This proposal was agreed by the Rifles Trustees, in October 2014, and the balances reflected in this audit were transferred as at 1 Jan 15. It was also agreed that the LI Committee would continue to act as the controllers and authorisers for this new restricted fund.

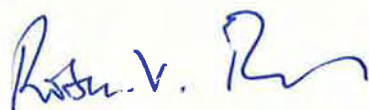
Disclosure of information to examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the examination, but of which the examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Examination of Accounts

In view of the reduced level of income and expenditure Trustees have approved that the accounts are now be subject to an "Examination of Accounts" and approved the continuation of the appointment of Major WJ Spiers FCIS to do so.

On behalf of board of trustees



Lieutenant General RV Brims CB CBE DSO DL

Trustee

Dated 17 March 2015



Major (Retired) HL Kennedy MBE

Trustee

Dated 17 MARCH 2015

THE LIGHT INFANTRY REGIMENTAL CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law governing charitable funds 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 its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LIGHT INFANTRY REGIMENTAL CHARITY

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31 December 2013,

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43 (2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. It is my responsibility to:

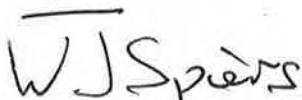
- Examine the accounts (under section 43 (3) (a) of the 1993 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7) (b) of the 1993 Act); and
- To state whether particular matters have come to our attention. Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act.

Have not been met or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Major (Retired) WJ Spiers FCIS
Examiner

RHQ The Rifles
Romsey Road
Winchester
Hampshire
SO23 8TS

Dated: 7 March 2015

THE LIGHT INFANTRY REGIMENTAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR

THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds £	Designated funds £	Total 2014 £	Total 2013 £
Incoming resources from generated funds					
Voluntary income	2	135		135	368
Investment income	3	2,832		2,832	2,696
		2,967		2,967	3,064
Light Infantry Officers Association	4		472	472	516
Total incoming resources		2,967	472	3,439	3,580
Resources expended					
Costs of generating funds					
Investment management costs	5	-	-	-	-
Net incoming resources available		2,967	472	3,439	3,580
Charitable activities					
LI Book Second to None Officers Fund	6	19,655	-	19,655	15,000
LI Central Fund (Reunion)		21,000	-	21,000	825
LI Museum		0.00		0.00	16,000
Total charitable expenditure		40,655	-	40,655	31,825
Governance costs		89	150	239	36
Administrative costs (including website)		175	77	252	290
Total resources expended		40,919	227	41,146	32,151
Net incoming/(outgoing) resources before transfers		(37,952)	245	(37,707)	(28,571)
Gross transfers between funds		Nil	Nil	Nil	Nil
Net (outgoing)/incoming resources		(37,952)	245	(37,707)	(28,571)
Other recognised gains and losses					
(Losses)/gains on investment assets		1,256	-	1,256	17,457
Net movement in funds		(36,696)	245	(36,451)	(11,114)
Fund balances at 1 January 2014		151,322	9,412	160,734	160,734
Fund balances at 31 December 2014		114,626	9,657	124,283	124,283

THE LIGHT INFANTRY REGIMENTAL CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Gross income	3,439	3,580
Transfer to endowment funds	0	0
Total income	3,439	3,580
Total expenditure from income funds	41,146	32,151
Net income/(expenditure) for the year	(37,707)	(28,571)

The summary income and expenditure account is derived from the statement of financial activities on page 7 which, together with the notes on pages 10 to 14, provides full information on the movements during the year on all funds of the charity.

STATEMENT OF RECOGNISED GAINS AND LOSSES

	2014	2013
Net income/(expenditure) for the year	(37,707)	(28,571)
Unrealised gains on investment assets held by income funds	1,266	17,457
Net improvement/ (loss) for the year.	(36,451)	(10,650)

THE LIGHT INFANTRY REGIMENTAL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £
Fixed assets				
Investments	9		122,613	136,357
Current assets				
Debtors	10	2,826		3,147
Cash at bank and in hand		857		1,278
Second to None (Book)		0		19,952
		<u>3,683</u>		<u>24,377</u>
Creditors: amounts falling due within one year	11	<u>2,026</u>		<u>Nil</u>
Net current assets			<u>1,657</u>	<u>24,377</u>
Total assets less current liabilities			<u>124,270</u>	<u>160,734</u>
Income funds				
Unrestricted funds:				
Designated funds	12		9,656	9,412
Other charitable funds				
Unrestricted income funds		114,614		151,322
Revaluation reserve			<u>124,270</u>	<u>151,322</u>
			<u>124,270</u>	<u>160,734</u>

Accounts were approved by the board on



.....
Lieutenant General RV Brims CB CBE DCSO DL
Trustee



.....
Major (Retired) HL Kennedy MBE
Trustee

THE LIGHT INFANTRY REGIMENTAL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2006.

All funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

1.2 Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 Resources expended

All expenditure is accounted for on an accruals basis, and detailed in the SOFA and supporting notes.

Grants and insurance are charged against income at the time of payment and also include items accrued for at the year end.

1.4 Investments

Fixed asset investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

2 Voluntary income

	2014 £	2013 £
Donations and gifts	348	348

3 Investment income

	2014 £	2013 £
Income from listed investments	2,826	2,696
Interest receivable	5	5
	<hr/> 2,831	<hr/> 2,701

THE LIGHT INFANTRY REGIMENTAL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4 Light Infantry Officers Association

	2014 £	2013 £
Grants received	472	516

5 Total resources expended

	Other costs £	Grant funding £	Total 2014 £	Total 2013 £
Costs of generating funds				
Investment management costs	-	-	-	-
Charitable activities				
Grant funding of activities	19,655	21,000	40,655	31,000
Governance costs		239	239	36
	19,655	21,239	40,894	31,036

Governance costs includes payments to the auditors of £ Nil (2013: Nil)

6 Grants payable

	2014 £	2013 £
LI Book Second to None	19,655	15,000
LI Museum (archivist)	0	0
LI Central Fund (Reunion)	21,000	16,000
LI Club (from Officers Assn)	0	825
	41,655	31,825

THE LIGHT INFANTRY REGIMENTAL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefit during the year.

8 Employees

There were no employees during the year.

9 Fixed asset investments

	£
Market value at 1 January 2014	136,357
Disposals at opening book value	(15,000)
Acquisitions at cost	-
Change in value in the year	1,256
Market value at 31 December 2014	122,613

Historical cost:

At 31 December 2013	136,357
At 31 December 2012	128,900
At 31 December 2011	150,381
At 31 December 2010	203,153
At 31 December 2009	187,604

	£	£
Other debtors	2,826	3,104

11 Creditors: amounts falling due within one year

	2014 £	2013 £
Grants payable	0	0
Accruals	2,026	0
Total creditors	2,026	0

THE LIGHT INFANTRY REGIMENTAL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Balance at
	Balance at			31 December
	1 January 2014	New	Utilised/ realised	2014
	£	£	£	£
LI Officers Association	9,414	472	(227)	9,657
	9,414	472	(227)	9,657

13 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Fund balances at 31 December 2014 are represented by:			
Investments	111,956	9,657	122,613
Current assets	3,683		3,683
Creditors: amounts falling due within one year	(2026)	-	(2026)
	113,613	9,657	124,270
Unrealised gains included above on investments	1,266		1,266
Reconciliation of movement in unrealised gains Net Gains on revaluation during year	1,266		1,266
Unrealised gains at 31 December 2014	1,266		1,266