



THE ROYAL ARTILLERY ASSOCIATION

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017

Registered Number: 238197

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THE ROYAL ARTILLERY ASSOCIATION

Trustee and Administrative Information

Patron Her Majesty Queen Elizabeth II

Address Artillery House, Royal Artillery Barracks, Larkhill, Wiltshire, SP4 8QT

Trustee The sole corporate Trustee of the Royal Artillery Association (RAA) is the Royal Artillery Charitable Fund (RACF)

President of the RAA Lieutenant General Sir Andrew Gregory KBE CB

Chairman of the RAA Major General DM Cullen CB OBE

Chairman of the RACF Major General DM Cullen CB OBE

Members of the RACF Board of Management (as at 6th June 2018)

Brigadier MN Pountain CBE
Colonel WG Prior
Colonel CE Comport OBE DL TD
Colonel C Fletcher-Wood OBE
Colonel MD Relph MBE
Major AJ Dines
Major JO Leighton TD
Colonel PHS Baker Deputy Commander 1st Artillery Brigade
Colonel GH Malec Commander Joint GBAD
Colonel MJ Kelly Deputy Commander 1st ISR Brigade
Colonel JB Musgrave Commandant RSA

Regimental Secretary

Lieutenant Colonel IA Vere Nicoll MBE

Bankers

Lloyds TSB Plc
20 Greens End
Woolwich SE18 6JZ

Solicitors

Wilsons
Alexandra House
St John's Street
Salisbury
Wiltshire
SP1 2SB

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Registered Charity No: 238197

THE ROYAL ARTILLERY ASSOCIATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES AND TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustee presents its report and accounts for the year ended 31st December 2017

Objects

The RAA was established in 1920 for the purpose of furthering Gunner comradeship and looking after the welfare of ex-members of the Royal Artillery. The objects of the RAA are:

- To promote the efficiency of the Royal Artillery by:
 - a) Maintaining contact between past and present members of the Royal Artillery, fostering mutual friendship between them and providing for social gatherings for them; and
 - b) Fostering esprit de corps, comradeship and the welfare of the Royal Artillery and preserving its traditions.
- To relieve either generally or individually members of the RAA or past and present members of the Royal Artillery, and their dependants, who are in conditions of need, hardship or distress.

Organisation

The overarching body responsible for the efficient management of the Charity is the RAA Board of Management. The Board meets under its Chairman twice each year. In the month leading up to the Board meetings, the meetings of the Investment Committee, the Finance and General Purpose Committee and the National Executive Committee (NEC) take place. The reports of these committees form part of the agenda for the RACF Board of Management meetings at which policy concerning the Charity is discussed and decisions are made. An RA Assembly is held each year in May at which part is set aside for the AGM of the RAA. The governing documents of the RAA are the Charity Commission Scheme, the Rules of the RAA and the General Administrative Instructions.

Statement of Trustee's responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & 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 trustee is 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 financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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

THE ROYAL ARTILLERY ASSOCIATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES AND TRUSTEE'S REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

Review of Financial Activities

The results of the Charity's activities are summarised on page 8. The Charity had an excess of income over expenditure, before gains on investments, of £4,974 (2016: £27,881 excess of expenditure over income). The Charity's funds continue to be employed to support the comradeship and well-being of the members of the RAA.

Charitable Activities

The Association supports charitable activity by making grants, raising and maintaining the profile of the RAA in order to improve comradeship for Gunners; both serving and retired, provide support to the membership and plan and organise national RAA events. Apart from support to national RAA events, branches, staff and running costs, the RAA made 26 grants worth £16,173 (2016: 26 totalling £17,585) to batteries to promote comradeship. No grants were made (2016: 4 totalling £1,150) in support of branches. The RAA received 22 donations totalling £6,495 (2016: 36 totalling £10,091). The RAA received 1 legacy totalling £645 (2016: Nil).

Grant Making Policy

The RAA achieves its objectives by means of a detailed annual forecast of income and expenditure, which includes provision for both routine annual grant allocations and longer term objectives, normally identified for the subsequent two years. In principle grants are allocated to enhance the collective well being of the Regiment and its individual members, serving and retired, by supplementing shortfalls in funding on comradeship projects. Bids for major grants are called for and scrutinised on an annual basis as part of the normal budgetary process.

Reserves Policy

The Trustee's policy is to maintain a sufficient level of reserves to provide a stable base for the Charity's continuing activities, sufficient funds to cover routine management and administrative costs and in addition, any emergency applications for grants which arise from time to time for at least two years. The Trustee reviews the reserves policy on a regular basis to ensure that excessive funds are not accumulated and believe they have enough for current use and if maintained they will be sufficient for future use. Unrestricted funds were £1,369,494 most of which is represented by investments which provide a significant part of the charity's income, but are available for spending if necessary.

Investment Policy

The Charity's Finance & General Purpose Committee meets twice a year to consider the performance of the RAA's investments at BlackRock Investment Management (UK) Ltd. The Charities' investments are invested on an aliquot proportion with those of the Gunner welfare charities in order to achieve investments at efficient costs. The portfolio is invested in a discretionary portfolio, and follows those funds' benchmarks and asset allocation. Having compared their relevant performances over the last 1, 3 and 5 years, the Finance & General Purpose Committee felt that the investments have all done reasonably well in relation to the market and that there was no case to justify a change of investment policy at this time. Whilst we do not have an ethical investment policy the investment managers have a Socially Responsible Investing policy, which can be seen on their website.

THE ROYAL ARTILLERY ASSOCIATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES AND TRUSTEE'S REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

Governance

The Investment Committee and the Finance & General Purpose Committee have their own directives laid down by the RAA Board of Management, which is reviewed and agreed regularly by the Trustee. Powers to the Secretariat are expressed in appropriate directives. The NEC has a directive outlining its roles and power. Secretariat policies, which are agreed by the committees, are in place in order to ensure smooth and effective running of the charity as well as good governance. A Risk Assessment is regularly agreed by the Trustee. Identified risks are managed as laid down in the Risk Management Plan. For specific items detailed briefs are sent to the Trustee so it can have considered issues in depth before meetings and they receive regular reports on the value and movement of the funds' portfolio. The Chairman of the RAA and the Regimental Secretary meet weekly to discuss issues.

The Chairman of the NEC and the Regimental Secretary discuss issues regularly as necessary. Monthly Secretariat staff meetings take place to identify issues and ensure work is coordinated.

Trustee Training

Trustee responsibilities and necessary training are taken very seriously by the RAA Board of Management. All new members of the RAA Board of Management are briefed by the Regimental Secretary on their roles and responsibilities and are given a set of the Charity Commissioners handbooks for trustees as well as the Scheme as part of their induction. Appropriate RAA accounts and policy documents are also provided. Trustee briefings and training take place, and there is opportunity for members of the RAA Board of Management to attend external Trustee training and investment briefs.

Risk Management

The Trustee has regard continuously for the principal areas of the RAA's operations and the major risks which may arise in these areas. The main risk is lack of income but expenditure can be tailored to income in the event of less income. In the opinion of the Trustee, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations.

Future Plans

The Charity has a financial base for future operations to meet the continuing requirement for comradeship for the Royal Artillery Regular, National Service, Territorial and Reserve soldiers and officers. Research from the Royal British Legion has shown that there is still a very large ex-service community in relation to the country's population. Plans are being enacted to promote the RAA amongst the serving soldiers and recruit new members.

Public Benefit

The primary purpose of the RAA is to assist those in need and provide comradeship to those who are serving or have served their Country by military service, both Regular and Reserve, in the Royal Regiment of Artillery together with their dependants. Inextricably linked with this purpose is the aim of contributing to the public good by service to Her Majesty, the Country and all its citizens. The RAA aims to contribute considerable public benefit to the local and national community by relieving need and providing comradeship where it can to members of the regimental family of the Royal Regiment of Artillery. The relief of such need and provision of comradeship maximises the likelihood of its recipients maintaining their place as valuable members of the community as self-sufficient citizens who are able to make a positive contribution to society.

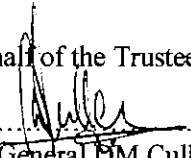
THE ROYAL ARTILLERY ASSOCIATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES AND TRUSTEE'S REPORT (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

Fundraising

The Charity does not actively engage in regular and organised fund raising though it does receive donations and legacies. It does not work with any commercial partner or professional fundraisers. Branches and individuals, if they wish, may raise funds for the Charity and if so are given collection buckets with seals. If anyone complains about any such activity, it is investigated by the Regimental Secretary. As a charity that deals with vulnerable veterans and their dependants all the staff are aware of the requirement to treat everyone fairly and kindly with no unreasonable intrusive or persistent requests or approaches for funds or undue pressure to donate.

On behalf of the Trustee:


.....
Major General DM Cullen CB OBE
Chairman of the RAA Board of Management

6th June 2018

THE ROYAL ARTILLERY ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

Opinion

We have audited the financial statements of Royal Artillery Association for the year ended 31 December 2017. 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 2017 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.

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 trustees those matters we are required to state to them in an auditors 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ROYAL ARTILLERY ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL ARTILLERY ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Chartered Accountants
Statutory Auditors
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

19th June 2018

THE ROYAL ARTILLERY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2017**

		Unrestricted Funds	
<u>Income and expenditure</u>			
	Note	2017 £	2016 £
<u>Income</u>			
Subscriptions	2	39,855	41,744
Registration fees	3	788	863
Legacies		645	-
Donations		6,495	10,091
Donation – RACF		25,000	17,585
Donations – Membership Office		3,312	3,402
Intangible income - Wages		9,831	13,526
Investment income		32,700	27,990
Miscellaneous income (incl draw & xmas cards)		8,557	9,237
Bank interest		41	38
RAA - Total of Income		127,224	124,476
Branch events and subscriptions		164,069	153,268
<u>Total income</u>		291,293	277,744
<u>Expenditure</u>			
<u>Raising funds</u>	4	5,347	6,150
Charitable activities	5	131,126	139,776
Branch fundraising events		135,324	159,699
<u>Total expenditure</u>		271,797	305,625
Net income before gains on investments		19,496	(27,881)
Net gains on investments		111,317	116,446
<u>Net income</u>		130,813	88,565
<u>Net movement in funds</u>		130,813	88,565
<u>Reconciliation of funds</u>			
Total funds brought forward		1,253,203	1,164,638
<u>Total funds carried forward</u>		1,384,016	1,253,203

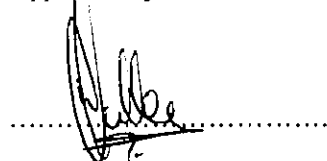
The notes on pages 10 to 17 form part of these financial statements.

THE ROYAL ARTILLERY ASSOCIATION

BALANCE SHEET **31 DECEMBER 2017**

	Note	£	2017	£	£	2016	£
<u>Fixed assets</u>							
Tangible	6		-			-	
Investments	7		1,098,087			986,779	
<u>Current assets</u>							
Debtors	8	28,039			12,594		
Cash	9	65,055			90,497		
Branch cash		259,560			226,558		
		<u>352,654</u>			<u>329,649</u>		
<u>Current liabilities</u>							
Creditors: Amounts falling due within one year	10	(66,725)			(63,225)		
		<u>(66,725)</u>			<u>(63,225)</u>		
Net current assets			285,929			266,424	
<u>Net assets</u>			<u>1,384,016</u>			<u>1,253,203</u>	
<u>Funds</u>							
Unrestricted	11		1,384,016			1,253,203	
			<u>1,384,016</u>			<u>1,253,203</u>	

Approved by the Trustee on 6 June 2018



D M Cullen CB OBE
Major General
Chairman

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Artillery Association constitutes a public benefit entity as defined by FRS102.

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

Preparation of a cash flow statement

The charity has not prepared a cash flow statement because it has taken advantage of the exemption provided in FRS102 for smaller charities.

Branches

Branch transactions with third parties are accounted for gross in the financial statements and branch assets and liabilities are incorporated into the balance sheet. Individual branches receive donations to spend on comradeship within their branches and local area. Branch events are sponsored by these funds.

Tangible fixed assets

Depreciation is provided to write-off the costs of assets, less their estimated residual values, at rates of 10% and 20% annum, when appropriate.

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

Investments

Investments are shown in the balance sheet at their market value. The unrealised movement in market value from one year to another is recognised in the Statement of Financial Activities.

Subscriptions, donations and legacies

Subscriptions and donations are recognised as income when the amounts are receivable. Legacies are recognised when received or receipt is reasonably certain and the value can be measured with sufficient reliability.

Fund Accounting

Unrestricted funds are available to use to further any of the purposes of the charity.

Going Concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Expenditure and support costs

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support these activities.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical estimate and judgements and key sources of estimation uncertainty

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 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.

There are no critical estimates, judgements or key sources of estimation uncertainty in 2017 or 2016.

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

2	<u>Subscriptions</u>	2017	2016
		£	£
	Serving regiment	39,825	41,724
	Life members	30	20
	Annual members	-	-
		<hr/>	<hr/>
		39,855	41,744
		<hr/>	<hr/>
3	<u>Registration fees</u>	2017	2016
		£	£
	Current year	733	805
	Ladies section fees	5	8
	Affiliation fees – Old Comrades Association	50	50
		<hr/>	<hr/>
		788	863
		<hr/>	<hr/>
4	<u>Raising funds</u>	2017	2016
		£	£
	Investment Management Fee	2,151	2,303
	Fundraising costs	3,196	3,847
		<hr/>	<hr/>
		5,347	6,150
		<hr/>	<hr/>

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

5	<u>Charitable activities</u>	2017	2016
		£	£
	Grants :		
	Regimental Welfare/Comradeship	16,173	18,735
	Joan Wanklyn Prize	500	522
	Miscellaneous grants under £1,000	2,045	888
		<u>18,718</u>	<u>20,145</u>
	Support costs:		
	Administrative Salaries recharges by RACF	52,023	51,200
	Wages in kind	9,831	13,526
	Travelling and subsistence (incl. SB)	7,286	9,525
	RA Assembly	1,096	1,526
	RA Assembly Awards	646	434
	NEC, Regional Reps, District T & S	7,864	9,318
	NMA	2,746	2,260
	Branch travel	18,055	14,883
	Office costs (incl. publicity & postage)	3,234	4,607
	Website	344	-
	Publicity	107	3,248
	Miscellaneous costs	6,356	5,654
	Governance costs:		
	Legal fees (including trustee training)	-	-
	Audit and accountancy fees	2,820	2,820
	Audit Under Provision 2015	-	630
		<u>112,408</u>	<u>119,631</u>
	<u>Total charitable activities</u>	<u>131,126</u>	<u>139,776</u>

The Trustees received no remuneration or any other payments other than refund of travel and subsistence costs. No out of pocket travel expenses were claimed in 2017 (2016: 1 for £30).

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

6	<u>Tangible fixed assets</u>	Furniture, fixtures, office equipment & fittings			Total £
		Wholly owned £	Jointly owned with RACF £	Standard – Queen's colour banners and challenge cup £	
	Cost				
	At 1 January 2017	26,609	1,596	125	28,330
	Additions	-	-	-	-
	At 31 December 2017	26,609	1,596	125	28,330
	Depreciation				
	At 1 January 2017	26,609	1,596	125	28,330
	Charge for the year	-	-	-	-
	At 31 December 2017	26,609	1,596	125	28,330
	Net book value				
	At 31 December 2016	-	-	-	-
	At 31 December 2017	-	-	-	-
7	<u>Fixed assets investments</u>			2017 £	2016 £
	Quoted investments:				
	Market value at 1 January			986,779	870,333
	Net additions/cash movements at cost			316,001	472,751
	Sale Proceeds – Investments			(316,010)	(472,751)
	Net realised/ unrealised investment gains/(losses)			111,317	116,446
	Market value at 31 December 2017			1,098,087	986,779
	Historical cost at 31 December 2017			849,764	817,222

There are no Individual holdings which are considered to be significant.

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

8	<u>Debtors</u>	2017	2016
		£	£
	RAGCT – Gift Aid	36	42
	Accrued subscription income	3,393	3,572
	Investment income	24,610	8,980
	RACF	-	-
		<u>28,039</u>	<u>12,594</u>
9	<u>Cash on Short term Deposit</u>	2017	2016
		£	£
	Lloyds TSB Bank PLC – Current account	(4,261)	2,769
	Lloyds TSB Bank PLC – Deposit account	<u>69,316</u>	<u>87,728</u>
		<u>65,055</u>	<u>90,497</u>
10	<u>Creditors - amounts falling due within one year</u>	2017	2016
		£	£
	RA Charitable Fund	63,906	60,405
	Creditors and accruals	2,820	2,820
	Sundry Creditors	-	-
		<u>66,726</u>	<u>63,225</u>
11	<u>Reconciliation of movements in funds</u>		
		Unrestricted	
		£	
	At 31 December 2016		1,253,203
	Net movement in funds for 2017		130,813
	At 31 st December 2017		<u>1,384,016</u>

THE ROYAL ARTILLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2017**

12 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net Current assets £	Total £
Unrestricted funds:				
General	-	1,098,087	25,578	1,123,665
Ladies Section Amenities	-	-	791	791
Branches	-	-	259,560	259,560
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,098,087	285,929	1,384,016
	<hr/>	<hr/>	<hr/>	<hr/>

