

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2018**

**THE QUEEN'S ROYAL
SURREY REGIMENT
COMBINED CHARITIES**

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

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THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2018

Charity registered number

249538

Principal office

Fairfield, Woodside Road, Chiddingfold, Goldalming, Surrey, GU8 4RJ

Honorary Treasurer

Mr A Rutter, 10 Greenfields, Liss, Hampshire GU33 7EH

Honorary Secretary

Colonel A C Ward OBE DL

Investment Advisor

The Armed Forces Common Investment Fund / BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Trustees

Colonel A C Ward OBE DL
Captain A Birtles
Colonel P Crowley
Mr P Falconer
Mr A Rutter
Colonel J A P Ladd
Colonel A P Guthrie TD DL
Mr G A J Cameron
Major M J Jarratt
Mr I E J Chatfield
Lieutenant Colonel P R P Swanson

Independend Examiner

Malcolm Lucas FCA DChA, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Bankers

Barclays Bank Plc, Southall, UB1 1PX

Honorary Legal Advisor

Major M J Jarratt, 10 Ferndown Court, Weybourne, Farnham, GU10 3PZ

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JANUARY 2018

The trustees present their report and the unaudited financial statements of the company for the year ended 31 January 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Colonel A C Ward OBE DL
Captain A Birtles
Mr P Falconer
Mr A Rutter
Colonel J A P Ladd
Colonel A P Guthrie TD DL
Mr G A J Cameron
Major M J Jarratt
Mr I E J Chatfield
Lieutenant Colonel P R P Swanson
Colonel P T Crowley

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an amalgamation of several former charities, now governed by a single Sealed Scheme of the Charity Commissioners, for benevolent purposes relating to the relief of hardship or distress of persons (and their dependants) who have served in, and for promoting the efficiency and maintaining the traditions of the County Infantry Regiments of Surrey and their successors in title.

The Appointment of Trustees is stated in The Trust Deed, Clauses 5 to 13 inclusive. The Trustees use the Guidance contained in Charity Commission 3 and 30 (Duties of a Trustee and Recruitment of Trustees) and consider the relevant skills needed: Legal, Financial, Investment, Regular/Reserve Service, Knowledge of activities to those we make grants and Regimental knowledge. They seek a diverse and wide range of backgrounds and experience.

At their meeting on 8th April 2017, the Trustees: -

- a. Reviewed the financial performance of the Charity.
- b. Formally approved the Report and Accounts for the year ending 31st January 2017 and the appointment of Menzies as independent examiner for 2018.
- c. Considered succession planning for trustees for the Charity with particular attention to the appointment of a new Chairman and the hand-over of Treasurer duties to Andrew Rutter, which came into effect immediately after the meeting.
- d. Approved in whole or in part applications for eighteen monetary grants, which included one that had been approved in at the October 2016 meeting. There were a number of grants linked to Tigers 25 celebrating the 25th anniversary of the formation of the Princes of Wales's Royal Regiment.
- e. Received a satisfactory report on the disposition and condition of the property and chattels owned by the Charity, which included the re-categorising of the Trusts properties and Chattels in order of their historical value and relevance to the forebear regiments. It was agreed that items of little historical or monetary value could be gifted to the units currently loaned the items. It was further agreed that this 'gifting' would be subject to the formation of 4PWRR and their need for items to reinforce the new battalion's links with the forebear regiments and their joint history. Chattels on loan with the London Regiment would be withdrawn and re-distributed.

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At their meeting on 14th October 2017, the Trustees: -

f. Noted the forthcoming conclusion of current terms of two long serving Trustees and their stated intent to step down, namely the Chairman Captain Adrian Birtles and former Treasurer Mr. Geoffrey Cameron with effect from 16 March 2018 and 5 April 2018 respectively. The Trustees recorded their grateful thanks for the considerable work they had both done for the Charity over their long tenancy in their respective roles. It was further agreed that Col. Patrick Crowley would take over the responsibilities of Chairman as of 1st November 2017.

g. Reviewed the financial performance of the Charity, noting the continuing gains in the value of the Charity's investments and the satisfactory yields being achieved over the reporting period, with the potential of additional yields in the last quarter of the year.

h. Received a report on the disposition and condition of the Charity's property and chattels, including the welcome news on the repairs / restoration of the Lovelace Tankard.

i. Agreed to transfer the Chattels held by BHQ of the London Regiment to the new Bn HQ of 4PWRR. Once this has been carried out there will be a need to update the Chattels register.

j. Approved in whole or in part applications for twelve monetary grants, including the out of committee grant for the McCabe/Sobroan booklet and future grant to FOSIM for their 2018 Battlefield Tour the cost of which falls into the next financial year i.e. after January 2018.

k. Agreed that the possibility of on-line banking needed to be investigated and that the number of signatories would need to be adjusted to compensate for the retirement of the Chairman and former Treasurer.

l. Agreed that the Grant sub-committee would benefit from an additional member and that Col. Julian Ladd would join the sub-committee.

Part of the grant deliberations included a review of the 'one off endowment' given to Guildford Cathedral in connection with the maintenance of the Regimental Chapel. It was agreed that the endowment should be used by the Cathedral for the intended purpose, however it was also agreed that the management of the endowment to generate an income would need to be reiterated to the Cathedral. That being said Trustees would be open to consider future request / bids in connection with the Chapel should the demands on the endowment eventually exceed the available funds.

RISK MANAGEMENT

Since the role of the Charity is to provide grants and other payments from investment funds, the main risk is of a substantial fall in the value of the investment and the income from those investments. The investments are well-diversified, managed and regularly monitored.

PUBLIC BENEFIT

The Trustees have reviewed the Charity's objectives and activities against the deeds, and in planning future activities have taken account of the Charity Commission's guidance on public benefit, noting that the categories met included: -

- The prevention and relief of poverty.
- The advancement of education.
- The advancement of health or saving of lives.
- The advancement of citizenship or community development.
- The advancement of arts, culture, heritage or science.
- The advancement of amateur sport.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- The promotion of the efficiency of the armed forces of the Crown, or the efficiency of the police, fire and rescue services or ambulance services.

OBJECTIVES AND ACTIVITIES

The objective of the Trustees is to maximise the benefits in furtherance of the Objects of the Charity as defined in the Sealed Scheme, i.e: -

a. to relieve either generally or individually persons who have served in the former Regiments** or are past or present members of the Regiment* and the dependants of such persons, who are in conditions of need, hardship or distress in such ways as the Managing Trustees think fit;

b. to assist such persons who have served or who are serving as aforesaid to seek and obtain employment;

c. to make donations to charitable organisations, hospitals, homes or institutions which include in their objects the assistance of such persons as aforesaid;

d. to assist such persons and their dependants to obtain holidays;

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e. to promote the efficiency of the Regiment and to maintain its traditions and esprit de corps.

f. towards providing recreational facilities and equipment for persons serving in the Regiment.

* The Regiment means The Princess of Wales's Royal Regiment.

** Former Regiments means The Queen's Regiment, The Queen's Royal Regiment, The East Surrey Regiment and successor units, namely: The Queens Royal Surrey Regiment and all regular, Territorial Service, Training and other Infantry Battalions, Depots, units and sub-units of the above whether badged or not bearing the title of any of them.

The objectives are principally achieved by making grants.

ACHIEVEMENTS AND PERFORMANCE

As stated in the 2017 accounts, total assets as at 31st January 2017 were £847,133. In the course of the year, the Trustees approved 30 grants and actions to further the objectives of the Charity resulting in expenditure of £44,813. After taking the grant, support and governance costs into account, the Charity was worth £899,433 as at 31st January 2018.

The grants made included £23,185 to the Regular and Reserve Battalions of the Regiment towards the costs of adventurous training, sports, welfare facilities and Tigers 25 not provided from Public Funds; £1,600 to Surrey ACF to support the bi-annual exchange visit to Australia; £6,350 to Regimental and veterans associations and re-unions and veterans' activities; £7,500 to soldiers' charities.; £2,191 for printing of McCabe/Sobroan booklet

The Trustees are very grateful for the continuing work and advice given by the Honorary Officers: - Secretary, Colonel A.C. Ward OBE DL, Treasurer, Mr. A Rutter and Legal Advisor, Major M.J. Jarratt.

FINANCIAL REVIEW

Explanation of Income and Expenditure

The Charity's primary source of income is the return on its investments. Current policy is that regular annual expenditure (grants, support costs and governance) should broadly match this income. During the reporting period, investment income was £27,495 (2017: 26,595), total income including sales of units and interest was £46,445 (2017: £27,945); expenditure was £41,449 (2017: £23,655), total expenditure including governance costs was £44,394 (2017: £26,918).

The expenditure this year exceeded the income as a result of additional funding / grant requests arising from the 25th Anniversary of the formation of The Princess of Wales Royal Regiment and associated commemorative events and formation of the new 4th Battalion. The Trustees felt these two events were exceptional circumstance and warranted financial assistance from the Roffey Fund.

Reserves Policy

The Charity retains the funds it received from the various constituent charities and invested in appropriate fashion to generate income to fund the grant programme of the Charity. The Charity also aims to hold approximately £30,000 in bank accounts to provide working capital. Additionally, the Trustees have set aside legacy income in a separate "Roffey Fund" invested in The Armed Forces Common Investment Fund, which is used to fund grants specifically in connection with The Queen's Royal Surrey Regiment and its forebears.

At the year end the charity held total reserves of £899,433, of which £847,510 were held in investments, leaving £51,923 in current assets.

Going Concern

The charity benefits from a regular income from its investments which covers its expenditure. The trustees accordingly believe that the charity is a Going Concern of at least twelve months from the date of approving these accounts and for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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PLANS FOR FUTURE PERIODS

The Trustees intend to continue their present policies and practices in the periods ahead.

INDEPENDENT EXAMINER

Malcolm Lucas FCA, Menzies LLP has been re-appointed as independent examiner for the ensuing year.
Signed on behalf of the trustees:



Colonel (Ret'd) Patrick Crowley MA
Chairman of Trustees

Date: 11 April 2018

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES (the 'charity')

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 January 2018.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 13 April, 2018.

MALCOLM LUCAS FCA. DCHA
MENZIES LLP
CHARTERED ACCOUNTANTS
CENTRUM HOUSE
EGHAM TW20 9LF

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	-	-	1,350
Investments	3	27,504	27,504	26,595
TOTAL INCOME		27,504	27,504	27,945
EXPENDITURE ON:				
Charitable activities	5	44,394	44,394	26,918
TOTAL EXPENDITURE	6	44,394	44,394	26,918
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(16,890)	(16,890)	1,027
Net gains on investments	11	69,190	69,190	99,929
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		52,300	52,300	100,956
NET MOVEMENT IN FUNDS		52,300	52,300	100,956
RECONCILIATION OF FUNDS:				
Total funds brought forward		847,133	847,133	746,177
TOTAL FUNDS CARRIED FORWARD		899,433	899,433	847,133

The notes on pages 9 to 14 form part of these financial statements.

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BALANCE SHEET AS AT 31 JANUARY 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	11		847,510		797,261
CURRENT ASSETS					
Cash at bank and in hand		54,893		53,261	
CREDITORS: amounts falling due within one year	12	(2,970)		(3,389)	
NET CURRENT ASSETS			51,923		49,872
NET ASSETS			899,433		847,133
CHARITY FUNDS					
Unrestricted funds	13		899,433		847,133
TOTAL FUNDS			899,433		847,133

The financial statements were approved by the Trustee on 11/4/2018 and signed on their behalf, by:



Colonel (Ret'd) Patrick Crowley MA
Chairman of Trustees

The notes on pages 9 to 14 form part of these financial statements.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1. ACCOUNTING POLICIES

1.1 General information

The Queen's Royal Surrey Regiment Combined Charities is a charitable body established under a Charity Commission Scheme and registered with the Charity Commission in England & Wales. The registered address is Fairfield, Woodside Road, Chiddingfold, Godalming, Surrey, GU8 4RJ and details of the principal activities are set out in the Trustees' Annual Report.

1.2 Basis of preparation of financial statements

The 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 the Charities SORP (FRS 102) published 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 financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Queens Royal Surrey Regiment Combined Charities constitutes a public benefit entity as defined by FRS 102.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Investment assets and income

Fixed asset investments are included at market value. Revaluation gains or losses are recognised in the statement of financial activities.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	-	1,350
<i>Total 2017</i>	1,350	1,350	

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from UK listed investments	27,495	27,495	26,572
Bank interest receivable	9	9	23
	27,504	27,504	26,595
<i>Total 2017</i>	26,595	26,595	

4. SUPPORT COSTS

	Activities £	Total 2018 £	Total 2017 £
Printing	-	-	168
Admin	-	-	95
Insurance	194	194	190
Travel, meeting and motor	429	429	597
	623	623	1,050
<i>At 31 January 2017</i>	1,050	1,050	

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

5. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Accountancy and independent examination	2,641	2,641	3,060
Trustees expenses reimbursed	304	304	203
	<u>2,945</u>	<u>2,945</u>	<u>3,263</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	Total 2017 £
Grants to institutions	41,449	41,449	23,655
Governance	2,945	2,945	3,263
	<u>44,394</u>	<u>44,394</u>	<u>26,918</u>
Total 2017	<u>26,918</u>	<u>26,918</u>	

7. ANALYSIS OF GRANTS

	2018 £	2017 £
Grants to institutions		
Regimental Bodies	23,185	17,507
PWRR Benevolent Fund	7,500	2,650
Surrey ACF	1,600	-
Battlefield Tours	-	1,398
Other	8,541	1,050
Support Costs	623	1,050
Total Grants	<u>41,449</u>	<u>23,655</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,970 (2017 - £3,060).

9. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration.

No employee received remuneration amounting to more than £60,000 in either year.

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

10. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees during the year (2017 - £Nil).

Travel expenses and other expenses of £733 (2017 - £800) were reimbursed to eight (2017 - 9) trustees.

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 February 2017	797,261
Disposals	(17,555)
Revaluations	67,804
	<hr/>
At 31 January 2018	847,510
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12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,970	3,389
	<hr/>	<hr/>

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2018 £
Designated funds					
Roffey Bequest	76,123	-	(18,942)	8,664	65,845
General funds					
General Funds - all funds	771,010	27,504	(25,452)	60,526	833,588
Total Unrestricted funds	847,133	27,504	(44,394)	69,190	899,433
Total of funds	847,133	27,504	(44,394)	69,190	899,433

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2017 £
Designated funds					
Roffey Bequest	69,948	-	(6,288)	12,463	76,123
	69,948	-	(6,288)	12,463	76,123
General funds					
General Funds - all funds	676,229	27,945	(20,630)	87,466	771,010
	676,229	27,945	(20,630)	87,466	771,010
Total Unrestricted funds	746,177	27,945	(26,918)	99,929	847,133
Total of funds	746,177	27,945	(26,918)	99,929	847,133

THE QUEEN'S ROYAL SURREY REGIMENT COMBINED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	847,510	847,510
Current assets	54,893	54,893
Creditors due within one year	(2,970)	(2,970)
	<u>899,433</u>	<u>899,433</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	797,261	797,261
Current assets	53,260	53,260
Creditors due within one year	(3,388)	(3,388)
	<u>847,133</u>	<u>847,133</u>

15. HERITAGE ASSETS

The entire Property & Chattels collection asset of the Queen's Royal Surrey Regiment (Territorial) Trusts passed into the legal ownership of the Queen's Royal Surrey Regiment Combined Charities (The Regimental Charity) on 25th August 2012 and has now become an accountable asset of the Regimental Charity.

The collection historically depicts the period in the Regiments history from 1696 to current day. The entire collection consists of various items of silver, oil painting, prints and water colours, drums and furniture.

The entire collection is on permanent loan with two regiments of the Territorial Army and one Army Museum based in the South of England with the Regiments and Museum holding those items which relate directly to their antecedent Regimental Histories. Charity property is not loaned to individuals.

A Property & Chattels Trustee has been appointed by the Board of Trustees to protect the assets of the collection by conducting visual audits no less than twice annually at each location where charity property is on loan. At the conclusion of the audit Charity paperwork relating to audit results which indicate the items have been "Seen" and are free from damage is left with the Regiment. A copy of which is placed into the Charity's Property & Chattels Master Portfolio for record purposes. A Report is prepared annually by the Property & Chattels Trustee confirming all items on loan are undamaged and duly accounted for. This is submitted to the full Board of Trustees for approval.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2017 - none).