

THE ROYAL REGIMENT OF FUSILIERS

FUSILIERS' AID SOCIETY

REPORT AND ACCOUNTS

31 DECEMBER 2017

Registered Charity No. 259229

The Royal Regiment of Fusiliers

Fusiliers' Aid Society

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The Royal Regiment Of Fusiliers

Fusiliers' Aid Society

Legal and Administrative details
For the year ended 31 December 2017

Managing Trustees	Brigadier (Retd) I R Liles (Chairman- assumed appointment 1 April 2017) Brigadier WN Aldridge CBE (Chairman – relinquished appointment 31 March 2017)
(ex officio appointments)	Major General PAE Nanson CBE Colonel P Stitt Colonel JW Taylor MBE Colonel M Butterwick CBE Brigadier J Swift OBE Captain (Retd) S Jubb (assumed appointment on 1 October 2017) Major (Retd) M O' Hare (assumed appointment on 1 October 2017) Colonel (Retd) NJP Easton QVRM TD (assumed appointment on 1 October 2017)
Nominated Secretary to the Trustees:	Captain (Retd) A R G Harris
Address:	H.M. Tower of London London EC3N 4AB
Bankers:	Lloyds Bank TSB plc 72 Fenchurch Street London EC3P 3EH
Investment Advisors	Sarasin & Partners Juxon House 100 St Pauls Churchyard London EC4M 8BU
Independent Auditor	PB Associates Chartered Accountants Statutory Auditors 2 Castle Business Village Station Road Hampton Middlesex TW12 2BX

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Report of The Trustees
For the year ended 31 December 2017

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2017.

STATUS AND ADMINISTRATION

The Charitable Trust was founded by Trust Deed in 1969. The registered charity number is 259229.

The Managing Trustees (ex officio appointments) who have served during the year were:

Brigadier (Retd) I R Liles OBE (Chairman assumed appointment 1 April 2017)
Brigadier W N Aldridge CBE Chairman- relinquished appointment 31 March 2017)
Colonel P Stitt
Colonel JW Taylor MBE
Colonel M Butterwick CBE
Brigadier J Swift OBE
Captain (Retd) S Jubb (assumed appointment on 1 October 2017)
Major (Retd) M O' Hare (assumed appointment on 1 October 2017)
Colonel (Retd) NJP Easton QVRM TD (assumed appointment 1 October 2017)

CHARITY OBJECTS

The object of the Society is to provide advice and assistance, directly or indirectly, out of capital or income, to serving and past members of the Regiment and past members of the Regiments from which it was formed, and their widows and dependants, by making grants to them when in need and towards education.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The purpose of the charity is enshrined in its objects as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering a range of activities to meet its objects.

ORGANISATIONAL STRUCTURE

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the 8 Managing Trustees who are all ex-officio appointments. An application has been made to the Charities Commission to authorise an increase in the number of Trustees to up to nine.

The Assistant Regimental Secretary, Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris. He has an assistant who assists him on welfare matters

Throughout the accounting period the Chairman of the Regimental Investment Committee has been Mr Clive Hexton. The Regimental Investment Committee continues to meet twice a year and Sarasin Fund Managers attend once a year for a review of the investment performance.

REVIEW OF ACTIVITIES DURING THE YEAR

FAS continues to honour the obligations of the antecedent funds.

FAS paid out grants for the benefit of individuals totalling £119,540 during the course of 2017, representing 217 cases, a slight increase over the 203 cases in 2016

FAS paid out Army Benevolent Fund The Soldiers' Charity (ABF SC) annuities totalling £5,193. FAS continues to enjoy a close working relationship with ABF SC. In the period in question, ABF SC made grants totalling approximately £66,435 supporting 74 (Fusilier) cases. FAS made an increased donation of £20,000 to ABF SC to allow them to continue their activities. ABF SC supported 88 charities and organisations delivering on behalf of FAS and other service charities, awarding block grants to the value of £3.2m.

The Royal Regiment of Fusiliers
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Report of The Trustees
For the year ended 31 December 2017

Donations made by FAS to external charities directly supporting serving and retired Fusiliers totalled £32,300. Welfare grants to our regular Battalions and Army Reserve units totalled £17,928.

£1,525 of FAS funds was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital, Chelsea and residents of Broughton House, and Scottish Veterans Residences.

FAS supported The Fusilier Museum, Bury, with grants totalling £15,000, allowing the Museum to carry on its work supporting heritage and veterans. Grants totalling £15,000 were also paid to The Fusilier Museum Warwick to enable the Museum to continue its work supporting heritage and veterans' issues. The Warwick Museum ceased to have any MoD funding from 1 March 2017 and is currently involved in an internal review regarding its future.

The loan of £13,500 made to an ex-Fusilier in 2013 is still outstanding, although efforts are being made to ensure its repayment. The individual has received undisclosed compensation from the MoD following his injuries sustained in service but has fallen out of contact with FAS. Verbal assurances had been made by the individual and the matter remains under review, but if he refuses to establish contact with FAS, repayment is unlikely. In 2016 FAS made a loan to another ex-Fusilier. This loan has been repaid in full in May 2017.

Donations into the fund for the year totalled £27,908.

FUTURE ACTIVITIES AND DEVELOPMENTS

Donations and legacies continue to be vital to FAS, and various fundraising events are planned for 2018. The introduction of a Lottery has been delayed, due to pressure of work that RHQ is under. To reiterate, this will be aimed at association members and their extended families. The lottery will be delivered and administered by Sterling Lottery Ltd once the necessary licences are in place.

It is anticipated that the work of FAS will continue.

FAS will be supporting Fusilier 50 (50th Anniversary of the formation of the Royal Regiment of Fusiliers) in 2018.

FINANCIAL RESULTS

The results are shown on pages 6 to 14 of these financial statements.

GRANT MAKING POLICY

Assistance is disbursed under the authority of the Trustees to members of the Regimental Family who have fallen on hard times normally through no fault of their own. The assistance provided is usually in the form of financial grants, however in addition advice on welfare problems and other financially related problems etc. is also available and holidays are arranged through the Army Benevolent Fund.

The Fusiliers' Aid Society does not make loans other than in exceptional situations. Listed below are the circumstances where the Trustees would not usually authorise aid. There are however exceptions to the rules and all cases are treated on their merits:

- a. Assistance to pay off fines.
- b. Grants to car owners, unless medically justified, as such ownership is not considered synonymous with poverty.
- c. Payment of legal bills, private medical bills and business debts.

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Report of The Trustees
For the year ended 31 December 2017

INVESTMENT POLICY

The investment powers of the Charity are governed by the Deed of Trust which permits the funds to be invested in any investment without the restrictions imposed by the Trustee Investment Act 1961.

The Regimental investments are managed by Sarasin and Partners LLP, and funds are held in their Alpha Fund.

RESERVES POLICY

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the work of the Society, and even after the decision to purchase investment property (23 Jacana Court), there are sufficient unrestricted funds to give flexibility to cover temporary timing differences for grant claims and adequate working capital for core costs.

RISK MANAGEMENT

The Trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining adequate free reserves, combined with the annual review of the controls over key financial systems will be sufficient to meet adverse conditions. The Trustees have also examined other operational and business risks and have established systems to mitigate any significant risk.

TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity at the period end and of its incoming resources and resources expended during that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved by the Managing Trustees and signed on their behalf by:



Brigadier (Retd) I R Liles OBE

Trustee

Date: 19 October 2018

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Independent Auditors' Report to the Trustees of
The Fusiliers' Aid Society

Opinion

We have audited the financial statements of Fusiliers' Aid Society (the "Charity") for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. 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 income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's 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 auditor's 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.

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.

The Royal Regiment of Fusiliers
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Independent Auditors' Report to the Trustees of
The Fusiliers' Aid Society (continued)

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations necessary for the purpose of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatements, 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.

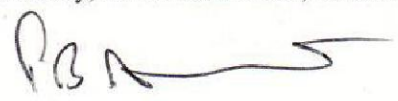
Our Responsibilities for the Audit of the Financial Statements

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 auditor's 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 auditor's report.

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PB ASSOCIATES
CHARTERED ACCOUNTANTS

2 CASTLE BUSINESS VILLAGE
STATION ROAD, HAMPTON
MIDDLESEX TW12 2BX

22 October 2016

The Royal Regiment Of Fusiliers
Fusiliers' Aid Society

Statement Of Financial Activities
(including the Income and Expenditure Account)
For the year ended 31 December 2017

	<u>Notes</u>	<u>Restricted</u> <u>2017</u> £	<u>Unrestricted</u> <u>2017</u> £	<u>Total</u> <u>2017</u> £	<u>Total</u> <u>2016</u> £
Incoming resources					
<i>Incoming Resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations, grants and similar incoming resources	2		99,536	99,536	114,459
<i>Activities for generating funds:</i>					
Sales	4		-	-	(333)
Investment income	3		208,742	208,742	195,382
Events and fundraising income			174	174	-
Total incoming resources		-	<u>308,452</u>	<u>308,452</u>	<u>309,508</u>
Resources expended					
<i>Cost of generating funds:</i>					
Property expenses	4		12,144	12,144	8,067
Events and fundraising costs			2,569	2,569	1,621
Investment management charges and custodian fees	4		(8,508)	(8,508)	(6,383)
			6,205	6,205	3,305
<i>Charitable activities:</i>					
Grants & other costs payable	5		183,320	183,320	127,843
Army Benevolent Fund			5,193	5,193	5,240
Donations to charities and others	5		37,413	37,413	74,669
80% One Day's Pay to The Fusiliers Fund	14		53,100	53,100	56,244
Funeral, Casualty and Remembrance expenses			11,087	11,087	15,380
Office costs and other costs	6		10,532	10,532	27,627
Total resources expended			<u>306,850</u>	<u>306,850</u>	<u>310,308</u>
Net incoming resources before other recognised gains			1,602	1,602	(800)
Other recognised gains					
Unrealised gain on quoted investments	8		449,542	449,542	414,994
Unrealised (loss) on investment property	15		-	-	(125,000)
Net movement in funds for the year		-	451,144	451,144	289,194
Reconciliation of total funds					
Total funds brought forward		6,892	7,956,825	7,963,717	7,674,523
Fund balances carried forward		<u>6,892</u>	<u>8,407,969</u>	<u>8,414,861</u>	<u>7,963,717</u>

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The Royal Regiment Of Fusiliers
Fusiliers' Aid Society

Balance Sheet as at 31 December 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
Fixed assets			
Tangible Assets	9	6,040	8,682
Investment Property	15	1,450,000	1,450,000
Quoted Investments	8	<u>6,873,667</u>	<u>6,425,905</u>
		<u>8,329,707</u>	<u>7,884,587</u>
Current assets			
Debtors	10	25,819	23,263
Cash at bank and in hand	11	<u>82,552</u>	<u>68,732</u>
		108,371	91,995
Creditors – Amounts falling due within one year	12	<u>(23,217)</u>	<u>(12,865)</u>
Net currents assets		<u>85,154</u>	<u>79,130</u>
Net Assets		<u>8,414,861</u>	<u>7,963,717</u>
 Represented by:-			
Restricted funds	16	6,892	6,892
Unrestricted funds		<u>8,407,969</u>	<u>7,956,825</u>
		<u>8,414,861</u>	<u>7,963,717</u>

The financial statements were approved by the Board of Trustees on 19 October 2018

and signed on its behalf by:

 19 Oct 18

Brigadier (Retd) I R Liles OBE

Trustee

The Royal Regiment Of Fusiliers
Fusiliers' Aid Society

Notes to the Financial Statements
For the year ended 31 December 2017

1. Accounting policies

(a) Accounting basis

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ("the SORP") together with the Charities Act 2011.

Having reviewed the activities and performance of the charity the trustees have reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future. Accordingly they have adopted the going concern basis in the preparation of these financial statements as outlined in the Statement of Trustees' Responsibilities.

(b) Unrestricted funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

(c) Restricted funds

Restricted funds are those to be used for specified purposes as laid down by the donor.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the Charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Computer software & equipment	-	4 years straight line basis
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(e) Income

Voluntary income and donations are accounted for on a receivable basis by the charity. The value of services provided by volunteers has not been included. Legacies are accounted for on a receivable basis when there is adequate certainty of receipt and value.

(f) Gift Aid Income

Income receivable under gift aid is included in the financial statements after including recoverable taxation.

(g) Grant income

Grant income is recognised on a receivable basis when the granting organisation is committed to payment.

(h) Resources Expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income as well as cost of sales of Christmas Cards.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Office costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.

(i) Stock

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

(j) Financial Instruments

Quoted Investments are financial instruments stated at market value. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis.

The Royal Regiment of Fusiliers
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Notes to the Financial Statements
For the year ended 31 December 2017

	<u>2017</u>	<u>2016</u>
	£	£
2. Donations, grants and similar incoming resources		
Subscriptions	66,435	70,305
Donations	27,908	38,914
Grants		
Grants received from ABF The Soldiers' Charity	5,193	5,240
	<u>99,536</u>	<u>114,459</u>

Donation in Kind

There was no charge for administration and other services provided by the Assistant Regimental Secretary and his assistant. The estimated value of this donation in kind during the year was £7,500 (2016 - £7,500).

	<u>2017</u>	<u>2016</u>
	£	£
3. Investment income		
Bank deposit interest	30	22
Interest on Fund Manager's deposits	335	701
Investment income from quoted investments	<u>208,377</u>	<u>194,659</u>
	<u>208,742</u>	<u>195,382</u>

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Notes to the Financial Statements
For the year ended 31 December 2017

	<u>2017</u> £	<u>2016</u> £
4. Cost of generating funds		
Property expenses	12,144	8,067
Fundraising event costs	2,569	1,621
Fund management charges	<u>(8,508)</u>	<u>(6,383)</u>
	<u>6,205</u>	<u>3,305</u>
Christmas Cards and other income and expenditure:		
Sales	<u>Nil</u>	<u>(333)</u>
Net (loss)/profit on sales	<u>Nil</u>	<u>(333)</u>
5. Charitable Activities- Grants and other costs		
Grants payable to individuals	183,320	127,843
Donations to charities and others	37,413	74,669
All grants payable during the year were to members of the Regimental family to relieve hardship.		
6. Office costs		
	<u>2017</u> £	<u>2016</u>
Governance costs (Note 7)	3,000	3,000
Provision for doubtful debt	-	13,500
Depreciation	2,977	2,893
Bank charges	154	110
Travelling	3,380	7,353
Entertaining	450	70
IT support	571	-
Postage and Stationery	-	701
	<u>10,532</u>	<u>27,627</u>

The Royal Regiment of Fusiliers
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Notes to the Financial Statements
For the year ended 31 December 2017

7. Governance Costs

	<u>2017</u> £	<u>2016</u> £
Auditors' remuneration (inclusive of VAT)	<u>3,000</u>	<u>3,000</u>

8. Fixed asset investments

	<u>2017</u> £	<u>2016</u> £
Market value at beginning of year	6,274,368	5,848,735
Net cost of acquisition	-	10,639
Realised gain/(loss)	-	-
Unrealised gain	<u>449,543</u>	<u>414,994</u>
Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	6,723,911	6,274,368
Cash held by fund manager	<u>149,756</u>	<u>151,537</u>
	<u>6,873,667</u>	<u>6,425,905</u>
Historic cost of investments	<u>4,284,812</u>	<u>4,135,056</u>
The investments held at 31 December 2017 were as follows:- Alpha CIF for Endowments Income - 6,403,724 units market value	<u>6,723,911</u>	<u>6,274,368</u>

9. Tangible fixed assets

	<u>Computer Software & Equipment</u>
Cost:	
At 1 January 2017	£11,575
Additions in year	335
At 31 December 2017	<u>£11,910</u>
Depreciation:	
At 1 January 2017	£2,893
Charge for year	<u>£2,977</u>
At 31 December 2017	<u>£5,870</u>
Net Book Value:	
At 31 December 2017	<u>£6,040</u>
At 31 December 2016	<u>£8,682</u>

The Royal Regiment of Fusiliers
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Notes to the Financial Statements
For the year ended 31 December 2017

10. Debtors

	<u>2017</u>	<u>2016</u>
	£	£
Taxation reclaimable on gift aid income	2,149	2,122
Loans	-	14,550
Other debtors	<u>23,670</u>	<u>6,591</u>
	<u>25,819</u>	<u>23,263</u>

The loans were made to ex-Fusiliers. They are interest free loan and no repayment terms have been fixed. They are stated after a doubtful debt provision of £13,500 which is needed due to ongoing financial issues with the debtor concerned which the charity is attempting to resolve.

11. Cash at bank and in hand

	<u>2017</u>	<u>2016</u>
	£	£
Bank deposit, current accounts and cash in hand	<u>82,552</u>	<u>68,732</u>

12. Creditors: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	£	£
Accruals	3,000	3,000
Other creditors	<u>20,217</u>	<u>9,865</u>
	<u>23,217</u>	<u>12,865</u>

13. Trustees' remuneration

No Trustees received remuneration or reimbursement of expenses during the year £Nil (2016-£Nil).

14. Related party transactions

During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £53,100 (2016 -£56,244).

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Notes to the Financial Statements
For the year ended 31 December 2017

15. **Investment Property**

The Charity purchased the long leasehold on 23 Jacana Court, The City Quay, St Katherine Docks, London E1 in June 2006. The total purchase cost amounted to £648,997.

In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2017 amounted to £1,450,000 (2016 - £1,450,000).

16. Restricted Funds	<u>2017</u>	<u>2016</u>
	£	£
<u>RRF Memorial at The National Arboretum</u>		
Balance at beginning of year	6,892	6,892
Donations received during year	-	-
Payments during year	-	-
Balance at end of year	<u>6,892</u>	<u>6,892</u>

The £6,892 will be used as a maintenance fund for the RRF Memorial at The National Arboretum.