

**UNITED KINGDOM RESERVES FORCES ASSOCIATION**

**A Charitable Incorporated Organisation**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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## **UK RESERVES FORCES ASSOCIATION**

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## UK RESERVES FORCES ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

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|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Major General Gregory Stephen Smith CB QVRM TD<br>Colonel Christopher Lee Argent OBE QVRM TD DL FCA, Chairman<br>Major General James Henry Gordon CB CBE<br>Surgeon Commander Andrew Murrison MP (appointed 6 April 2022) |
| <b>Charity registered number</b> | 1181194   |
| <b>Principal office</b>          | Holderness House<br>51-61 Clifton Street<br>London<br>EC2A 4EY  |
| <b>Independent Examiner</b>      | MHA<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU  |
| <b>Bankers</b>                   | Royal Bank of Scotland<br>Holt's Farnborough Branch<br>Lawrie House<br>Victoria Road<br>Farnborough<br>GU14 7NR   |
| <b>Solicitors</b>                | Thomson Snell & Passmore<br>Heathervale House<br>2-4 Vale Avenue<br>Tunbridge Wells<br>Kent<br>TN1 1DJ  |

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## **UK RESERVES FORCES ASSOCIATION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the Association for the period 1 April 2022 to 31 March 2023.

#### **Objectives and activities**

##### **a. Summary of the purposes of the Association as set out in its governing document**

1. Furthering the efficiency of the Reserve Forces of the Crown and the education of their personnel both serving and retired and for the public benefit;
2. Promoting interest and morale in the Reserve Forces of the Crown and recruitment to them and for the public benefit; and
3. Promoting the Reserve Forces of the United Kingdom within the North Atlantic Treaty Organisation (NATO), the British Commonwealth and other international environments and for the public benefit by undertaking the interchange of ideas and good practice with the reserve forces of allied nations through involvement in such military competitions and training exercises as the Trustees decide.

##### **b. Grant-making policies**

Each application for a Grant is reviewed and subsequently managed during implementation by the Management Team of the Association. In turn these decisions are reviewed by the Association's Customer Board which draws together the various stakeholders in the Association's work.

##### **c. Volunteers**

A substantial amount of the Strategic, Policy and day to day management of the Association is carried out by volunteers.

##### **d. Main activities undertaken to further the Association's purposes for the public benefit**

1. Provision of financial support to enable UK serving Reservists to participate in the activities of the NATO sponsored Interallied Confederations of Reserve Officers, Reserve Medical Officers and Reserve Non Commissioned Officers; and
2. Provision of financial support to enable UK serving reservists to participate in Education and Training, Competitions, Workshops and other activities in Europe, North America, South Africa, Australia and South Korea attendance at which enhances the utility and employability of Reservists both in Public Service in the Reserves of the Crown and in Civilian Life.

##### **e. Statement confirming whether the Trustees have had regard to the guidance issued by the Charity Commission on public benefit**

The Trustees have sought advice from their accountants and from the published Charity Commission Guidance, in particular "Charity Reporting and Accounting: The Essentials" published 1 Jan 2014. The Trustees confirm that they have given due regard to this guidance.



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## UK RESERVES FORCES ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance

##### a. Main achievements of the Association

The financial support that the Association provides to activities of the Reserve Forces of the Crown have enabled more than 340 Reservists to complete activities to enhance their Professional Development, to encourage Retention in the Reserve Forces and to contribute to Defence Engagement. This is a substantial improvement over the previous year in which our activities were adversely affected by the Pandemic and a comparable figure is 110 as 2022/23 saw the Association return to a full level of activity not seen since prior to the Pandemic. This has also been the first year in which the Association provided the management of the Military Reserves Exchange Programme with the United States' Reserves. It is also right to draw attention to the diversity of activity which the Association provides to Reservists drawn from all the Reserve Forces and to all ranks both commissioned and non commissioned of all trades and employments: these span Leadership skills, Military Competitions, employment specialisms such as for Medical Personnel and those engaged in Civil Military Cooperation as well as Operational Language Skills.

##### b. Achievements against objectives set

The Association substantially met all its targets as to numbers of Reservists participating in UKRFA activities. In financial terms Income was optimized by full grants once again being received from all three of the Armed Services. Notwithstanding the high level of activity, outgoings fell below budget owing to efficient purchasing especially of travel costs, notably on long haul activities in North America. Whilst activity has been at a high level, this has partly been financed by the carry forward as a result of the Pandemic which has enabled UKRFA to maintain a strong level of liquidity, although this will inevitably reduce over coming years as the accrued income is absorbed. In consequence UKRFA has achieved its objective of strengthening its Balance Sheet position making it much more able to cope with demands placed upon its resources for the greater level of activity at which it is now operating.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence 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.

##### b. Reserves policy

In certain financial years the income received cannot be wholly spent by the year end, and as the highest level of expenditure occurs in the first 6 months of the financial year it is prudent to hold year to year surpluses to cover any delays especially in the receipt of incoming funding.

##### c. Review of the Association's financial position at the end of the period

In 2022/23 the Association recognised total income of £373k. The Association also expended £452k. This meant, at the year end, the Association's Unrestricted Reserves including a loss at 31st March 2023 of £78k were £108k after providing for Creditors. The view of the Trustees is that this is an acceptable position and will enable the Association to support ongoing activity in the ensuing financial period.

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## **UK RESERVES FORCES ASSOCIATION**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Financial review (continued)**

##### **d. Material investments policy**

The Association holds no investments other than surplus cash which from time to time is placed on deposit.

##### **e. Principal risks and uncertainties**

1. Reduction of the Funding received annually from the Ministry of Defence and Single Services; and
2. Suspension or reduction of activities during the pandemic.

##### **f. Principal funding**

The Association's principal funding for this period is derived from Grants received from the Ministry of Defence and the Single Armed Services.

#### **Structure, governance and management**

##### **a. Constitution**

UK Reserves Forces Association is a registered Charity, Charity number 1181194, and a Charitable Incorporated Organisation established under a constitution dated 17 December 2018.

##### **b. Methods of appointment or election of Trustees**

1. The President and Chairman of the Association shall by constitutional provision be appointed by the members and shall serve for a maximum of 5 years.
2. The Secretary General and Director of Resources shall hold office by virtue of their ex officio positions.
3. The Ex-Officio Vice Presidents shall hold office by virtue of their ex officio positions.

##### **c. Organisational structure and decision-making policies**

The Charity is managed by the key Trustees, who are the President, Chairman and Secretary General in regard to policy decisions. The Chairman acts as managing Trustee on a day to day basis and is assisted by the Director of Resources in regard to financial matters.

The Association has a Customer Board which reviews and advises the Chairman on the activities which the Association supports and ensures that there is the appropriate Governance, Duty Holder and Health & Safety regime in place and where appropriate provides inspections of activities. Members of the Customer Board are serving regular or reserve officers of the Armed Forces of the Crown who are appropriately qualified.

##### **d. Policies adopted for the induction and training of Trustees**

The Trustees are experienced business men or military officers, or both in the case of the President and Chairman. In the case of the ex officio vice presidents they hold senior appointments in the Reserve Forces of the Crown.



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## UK RESERVES FORCES ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Structure, governance and management (continued)

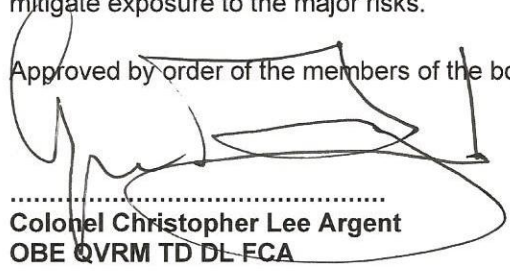
##### e. Related party relationships

1. The Association has a related party relationship with the Ministry of Defence and the Single Armed Services under a Memorandum of Understanding and the majority of the Association's Funding is provided by the Armed Services who directs the activities on which the Charity expends its Resources. Serving regular and reserve officers are also ex-officio Trustees and serve on the Association's Customer Board.
2. The Association has a related party relationship with the Council of Reserve Forces & Cadets who provide two of the ex officio Trustees, the Secretary General and Director of Resources, together with providing free of charge office facilities, accountancy and secretarial services.

##### f. Financial risk management

The Trustees have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Colonel Christopher Lee Argent**  
**OBE QVRM TD DL FCA**  
Chairman  
Date:



.....  
**Major General Gregory Stephen Smith**  
**CB QVRM TD**  
Trustee

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## UK RESERVES FORCES ASSOCIATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### Independent Examiner's Report to the Trustees of UK Reserves Forces Association ('the Association')

I report to the charity Trustees on my examination of the accounts of the Association for the year ended 31 March 2023.

#### Responsibilities and Basis of Report

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

#### Independent Examiner's Statement

Since the Association's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I 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 Association 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:

Stephen Poleykett FCA

**MHA**

Chartered Accountants

6th Floor

2 London Wall Place

London

EC2Y 5AU



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## UK RESERVES FORCES ASSOCIATION

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

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|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Grants and donations               | 3    | 372,775                            | 372,775                     | 169,129                     |
| Investments                        | 4    | 349                                | 349                         | 15                          |
| <b>Total income</b>                |      | <b>373,124</b>                     | <b>373,124</b>              | <b>169,144</b>              |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 5    | 451,539                            | 451,539                     | 95,513                      |
| <b>Total expenditure</b>           |      | <b>451,539</b>                     | <b>451,539</b>              | <b>95,513</b>               |
| <b>Net movement in funds</b>       |      | <b>(78,415)</b>                    | <b>(78,415)</b>             | <b>73,631</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 186,384                            | 186,384                     | 112,753                     |
| Net movement in funds              |      | (78,415)                           | (78,415)                    | 73,631                      |
| <b>Total funds carried forward</b> |      | <b>107,969</b>                     | <b>107,969</b>              | <b>186,384</b>              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

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## UK RESERVES FORCES ASSOCIATION

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### BALANCE SHEET AS AT 31 MARCH 2023

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|  | Note | 2023<br>£             | 2022<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Current assets</b>                          |      |                       |                       |
| Cash at bank and in hand                       |      | 158,560               | 336,352               |
|  |      | <u>158,560</u>        | <u>336,352</u>        |
| Creditors: amounts falling due within one year | 7    | (50,591)              | (149,968)             |
| <b>Net current assets</b>                      |      | <u>107,969</u>        | <u>186,384</u>        |
| <b>Total net assets</b>                        |      | <u><u>107,969</u></u> | <u><u>186,384</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Unrestricted funds                             |      | 107,969               | 186,384               |
| <b>Total funds</b>                             |      | <u><u>107,969</u></u> | <u><u>186,384</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**Major General Gregory Stephen Smith**  
CB QVRM TD  
Trustee  
Date:

  
.....  
**Colonel Christopher Lee Argent**  
OBE QVRM TD DL FCA  
Chairman

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

The United Kingdom Reserve Forces Association is a Charitable Incorporated Organisation ("CIO") and is registered with the Charity Commission (Charity Registered Number 1181194) and Registrar of Companies (Company Registered Number CE015934) in England and Wales.

The UK Reserve Forces' Association, an unincorporated charity, converted to CIO status with effect from 17 December 2018, and the assets of the unincorporated charity were transferred to the CIO as at that date.

The address of the registered office is given in the Association information on page 1 of these financial statements. The nature of the Association's operations and principal activities are detailed in the Trustees Report.

**2. Accounting policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

**2.1 Basis of preparation of financial statements**

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 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.

UK Reserves Forces Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Great British pounds sterling which is the functional currency of the Association and all amounts are rounded to the nearest pound.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Staff costs**

The Charity had no employees in either the current or prior year.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities upon meeting the recognition criteria of measurement, probability of receipt and entitlement.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Association only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the Association and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Taxation**

The Association is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Association is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.13 Fund accounting**

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

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## UK RESERVES FORCES ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 3. Income from grants and donations

|                         | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------|--|---------------------------------------|---------------------------------------|
| Donations               | 8,398  | <b>8,398</b>                          | 1,897                                 |
| Government Grants (MOD) | 364,377                                      | <b>364,377</b>                        | 167,232                               |
|                         | <u>372,775</u>                               | <u><b>372,775</b></u>                 | <u>169,129</u>                        |

There are no conditions or contingencies attached to the government grants above. All income from grants and donations in the prior year were allocated to Unrestricted funds.

#### 4. Investment income

|                          | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | 349  | <b>349</b>                            | 15                                    |
|                          | <u>349</u>                                   | <u><b>349</b></u>                     | <u>15</u>                             |

All investment income in the prior year was allocated to Unrestricted funds.



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**UK RESERVES FORCES ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**5. Analysis of expenditure on charitable activities - by type**

|  | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--|--|---|---------------------------------------|
| Furthering the efficiency of the Reserve Forces of the Crown | 419,653  | 31,886                                  | <b>451,539</b>                        |
|  |  |   |                                       |
|  | <i>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</i> | <i>Support<br/>costs<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
| Furthering the efficiency of the Reserve Forces of the Crown | 64,683   | 30,830                                  | 95,513                                |

All expenditure recognised in the prior year was allocated to Unrestricted funds.

**Analysis of support costs**

|  | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--|---------------------------------------|---------------------------------------|
| Insurance  | 2,446                                 | 2,446                                 |
| Governance costs - Independent Examiners' remuneration | 3,378                                 | 3,210                                 |
| Trustees' Honorarium                                   | 25,144                                | 25,144                                |
| Bank charges   | 30                                    | 30                                    |
| Merchandise  | 888                                   | -                                     |
|  | <b>31,886</b>                         | <b>30,830</b>                         |

The Independent Examiners' remuneration includes the current year examination fee of £625 (2022: £625), plus the under-accrual of the prior year fee of £2,753 (2022: £2,585).

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## UK RESERVES FORCES ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 6. Trustees' remuneration and expenses

During the year, honorarium totalling £25,144 (2022: £25,144) was paid to the Trustee, Colonel Christopher Lee Argent, to oversee and manage the military operations of the Charity. This included, but was not limited to, the selection of participants, oversight and arrangement of travel, duty of care and quality control reporting relating to all UKRFA events. No remuneration was received for undertaking the role of Trustee.

The honorarium was authorised by the Board of Trustees and was allowable under the governing Constitution.

During the year ended 31 March 2023, expenses totalling £6,075 (2022: £2,386) were reimbursed or paid directly to 2 Trustees (2022: 1 Trustee) in respect of travel and subsistence costs incurred representing UKRFA at meetings and managing UKRFA events in both the UK and overseas.

#### 7. Creditors: Amounts falling due within one year

|                              | 2023<br>£     | 2022<br>£      |
|------------------------------|---------------|----------------|
| Other creditors              | 1,575         | 1,575          |
| Accruals and deferred income | 49,016        | 148,393        |
|                              | <u>50,591</u> | <u>149,968</u> |

Deferred income of £147,768 has been brought forward from the previous reporting period. Of this sum, £99,377 has been released in the current year, and £48,391 has been carried forward into the 23/24 financial year. Deferred income relates to grant income received in advance for activities undertaken in the 23/24 financial year.

#### 8. Related party transactions

The Association has not entered into any related party transactions during the current or prior year other than the receipt of grant funding from the Ministry of Defence, being a total of £364,377 in the 22/23 financial year (2022: £167,232); further details have been provided in the Trustees Report. There are no outstanding balances owing between related parties and the Association at 31 March 2023 (2022: £Nil).