



## **THE ROYAL ARTILLERY CHARITABLE FUND**

**Incorporated under the Companies Act and Limited by Guarantee**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**INCLUDING GROUP ACCOUNTS WITH  
THE ROYAL ARTILLERY ASSOCIATION  
(REGISTERED CHARITY NO 238197)**

**and**

**FINANCIAL STATEMENTS FOR  
THE ROYAL ARTILLERY CHARITABLE FUND  
(PERMANENT ENDOWMENT) (210202-18)**

**and the**

**ROYAL ARTILLERY BENEVOLENT FUND (210202-19)  
FOR THE YEAR ENDED 31 DECEMBER 2023 ARE INCLUDED  
UNDER A UNITING DIRECTION**

**Registered Company No: 163205**

**Registered Charity No: 210202**

## **CONTENTS**

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### **Page**

Trustees and Administrative Information	1
Trustees Report	2-11
Report of the Auditors	12-15
Consolidated Statement of Financial Activities	16
Consolidated Statement of Income and Expenditure	17
Balance Sheets	18-19
Consolidated Cash Flow Statement	20
Notes to the Financial Statements	21-39

# THE ROYAL ARTILLERY CHARITABLE FUND

## TRUSTEES AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

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**President** - The Master Gunner, St James's Park , Lieutenant General Sir Andrew Gregory KBE CB DL

**Royal Artillery Charitable Fund (RACF) Trustees** - The members of the RACF Trustee Board during the year ended 31 December 2023 and up to the date of the approval of this report, were as follows:-

**Chairman** Major General DM Cullen CB OBE

### Trustees

Brigadier MN Pountain CBE	
Colonel MB Bishop MBE VR	
Colonel RC Christopher MBE	(Retired 4 September 2023)
Colonel CE Comport OBE TD DL	
Colonel CL Coton	(Appointed 20 September 2023. Retired 6 May 2024)
Colonel MAA Dornan	
Colonel C Fletcher-Wood OBE	(Retired 8 June 2023)
Colonel RA Forester	(Appointed 9 October 2023)
Colonel RC Harmer ADC	
Colonel S I Hay	(Appointed 22 April 2024)
Colonel BMD Ingham	(Appointed 22 November 2023)
Colonel C Palmer	(Retired 17 October 2023)
Colonel MD Relph MBE	
Colonel G Taylor CBE	(Retired 28 <sup>th</sup> June 2023)
Lieutenant Colonel S J Howe	
Major AJ Dines TD	(Retired 12 June 2024)
Major JO Leighton TD	(Retired 12 June 2024)
Warrant Officer Class1 (RASM) L Sanders	(Retired 31 May 2024)
Warrant Officer Class 1 (RASM) J Lightfoot	(Appointed 31 May 2024)

A number of trustees are also involved in the governance of other charities referred to in this report. All trustees have made a declaration listing any related parties and potential conflicts of interest.

**Regimental Secretary** Colonel (Retd) M G J Carter

**Finance Secretary** Mrs B Hoblyn

### Professional Advisors

**Bankers** Lloyds Bank PLC, 39 Piccadilly, London, W1V 0AA

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

**Auditors** Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

**Investment Managers** BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

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

**Registered Company No** 163205

**RACF Registered Charity No** 210202      **RAA Registered Charity No** 238197

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Introduction**

The RACF Trustees submit their annual report for the year ended 31<sup>st</sup> December 2023 under the Companies Act 2006, together with the audited financial statements for that year. The accounts comply with the Companies Act 2006, the charities' governing documents and the relevant Statement of Recommended Practice (the Charities SORP (FRS102)). The RACF is a company not for profit, limited by guarantee and not having share capital. It is governed by its Articles of Association. The Trustees' Report incorporates the directors' report for Companies Act purposes.

These accounts, including the comparatives, consolidate the results of The Royal Artillery Charitable Fund and, for the first time include, under its Group Accounts, its subsidiary charity the Royal Artillery Association (RAA). The RACF is the sole corporate trustee of the RAA and on the advice of our auditors, the RAA is now included as part of the RACF Group Accounts.

**Objects**

The objects of the RACF are to apply the charity's funds:

- In promoting the efficiency and welfare of all ranks of the Royal Artillery, whether Regular, Special Reserve, Reserve or Temporary and;
- In relief and assistance of any past, present or future members of the Royal Artillery whether Regular, Special Reserve, Reserve or Temporary and their dependants, and families and dependants of any deceased members, who are in need of such relief and assistance by reason of poverty, disability, sickness, infirmity or otherwise.

The objects of the RAA are to promote the efficiency of the Royal Artillery by:

- Maintaining contact between past and present members of the Royal Artillery, fostering mutual friendship between them and providing for social gatherings for them and;
- 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 duties of the RACF Board of Trustees are laid down in the Articles of Association. The Board members provide a skills-based set of abilities and experience, with some representing the serving officers and soldiers of the Regiment. The RACF works closely with a number of other charities, in particular the Royal Artillery General Charitable Trust (RAGCT) and the Royal Artillery Institution (RAI), whose objects also support and promote efficiency within the Royal Artillery. The Board of Trustees meets at least twice a year as part of the Royal Artillery Board of Management alongside the trustees of the RAI. Subordinate to the Board of Trustees are the Investment Committee, the Welfare Committee and a Finance and General Purposes Committee. These committees comprise trustees from both RAI and RACF and others who have been co-opted for their skills and knowledge so as to ensure that high quality advice may be provided to the RACF Board. The reports of these committees form part of the agenda of the meetings of the RACF Board of Trustees. The trustees form the membership of the RACF. The Master Gunner's Committee sets the strategic framework for the Regiment and acts as an advisory board to the RACF Board of Trustees as required. The Chairman of the RACF is a member of the Master Gunner's Committee and updates the committee biannually on business undertaken by the Royal Artillery Board of Management.

# THE ROYAL ARTILLERY CHARITABLE FUND

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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### Governance

In addition to the Articles of Association, the Welfare, Investment and Finance & General-Purpose committees have their own directives, which are reviewed and agreed regularly by the trustees. Powers delegated to the Secretariat are contained in the directives. Direction to the RAA NEC is contained in the RAA Rules and GAIs.

Secretariat policies, which are agreed by the trustees, are in place in order to ensure smooth and effective running of the charities. The charities' risk register is reviewed annually by the trustees. The register follows the model recommended by the Charity Commission. Identified risks are managed as laid down in the Risk Management Plan. For specific items, detailed briefs are sent to the trustees so they can consider issues in depth before meetings. Trustees also receive regular reports on the value and movement of the charity's investment portfolio. The Chairman of the trustees and the Regimental Secretary meet regularly (usually weekly) to discuss issues.

### Charity Commission Governance Code

The RACF as one of the Royal Artillery charities, comes under the umbrella of the Confederation of Service Charities (Cobseo). Cobseo, in consultation with the Charity Commission, have produced a Service Charity toolkit based on the 2017 Charity Commission Governance guide. The trustees carried out a self-assessment process using the toolkit in 2019. This enabled the Board to identify a number of enhancements which can be considered to improve governance. This included a resolution to limit the tenure of trustees. A further self-assessment review was conducted in 2022. Overall this showed an improvement since 2019 but identified some areas for further review. A further review will be conducted in 2025.

### Selection of Trustees of the RACF Board of Management

The Articles of Association state the process for the appointment of trustees. New trustees are appointed by Resolution of the existing trustees. Trustees are normally serving and retired members of the Royal Artillery.

The Master Gunner St James's Park as President is an ex-officio member of the RACF and is the Head of the Regimental Family, but he is not a trustee. The President proposes the Chairman, who will normally have been a Colonel Commandant. The appointment of the Chairman is then approved by resolution of the existing trustees. Trustees are selected for their skills and experience and their ability to understand and anticipate the needs of the serving and retired regiment. The trustees will normally include the Regimental Colonel, Colonel Reserves, Commandant Royal School of Artillery, Commander 7<sup>th</sup> Air Defence Group, , Deputy Commander 1<sup>st</sup> Deep Reconnaissance Strike Brigade Combat Team, and the Royal Artillery Sergeant Major, who between them represent the interests of serving Gunner soldiers and officers. Veterans and family beneficiaries are represented by both serving and retired trustees.

### Corporate Trustee

The RACF is the sole corporate trustee of the Royal Artillery Charitable Fund (Permanent Endowment) (RACF (PE) (210202-18), the Royal Artillery Benevolent Fund (RABF) (210202-19), the Royal Artillery Association (RAA) (238197) and the Kelly Holdsworth Artillery Trust (KHAT) (208359). The RAA have this year been included as part of the RACF group accounts as a subsidiary charity of RACF. They have also prepared a separate set of accounts for submission to the Charity Commission.

### Uniting Direction

Under a uniting direction the accounts of the RACF (PE), and the RABF, are shown in these accounts. As indicated above the RAA funds have been included as part of the Group Accounts.

**Key Management Personnel**

The Regimental Secretary is the Chief Executive of the RACF and RAA and is responsible for: the day-to-day management of the charities' business; implementing policies agreed by the trustees and; the management of the charities' staff. The Finance Secretary is responsible to the Regimental Secretary for the accounting of funds and all financial records. The Welfare Secretary is responsible to the Regimental Secretary for processing all welfare applications and individual grants. The RAA Secretary is responsible for specific matters relating to the Association.

**Review of Financial Activities**

The following details refer to the consolidated figures of the RACF and RAA for 2023 and 2022. The disaggregated figures for RACF and RAA can be seen on the balance sheet and notes at pages 18 and 28 to 37.

The charities funds continue to be employed to support the efficiency and welfare of members of the Royal Artillery and to provide relief and assistance to past, present or future members of the Royal Artillery. The results of the charities activities are summarised on page 16.

In 2023 the charities had an excess of expenditure over income before gains on investments of £18,297 (2022: £346,047 excess of Income over expenditure). After investment gains of £1,990,006 (2022: losses of £4,090,240) there was a net increase of funds of £1,971,709 (2022: net loss of £3,744,193).

Total income decreased by £213,330 to £1,577,315, mainly due to: a decrease in declared legacies and other grants and donations. There were increases in intangible income (due to salary increases), increase RAA branch income and investment income (due to higher dividend payments) but these gains were offset by the decrease in legacies (Noting that 2022 saw a significant single legacy).

Income from the Service Giving Scheme increased by £3,867 to £261,641, which was 41.02% of income received.

There were 10 legacies totalling £156,231. This income reflects 2 accrued legacies of £29,715, which were notified in 2022 and still outstanding. There were an additional 171 donations, totalling £47,426. Investment income also increased by £1,490 which was 9.18% higher than was budgeted.

There are four main income streams. They are:

- Investment income.
- Service Pay Giving Scheme (SPGS), where all serving personnel are encouraged to give part of their pay to the charities.
- Legacies.
- Donations.

Expenditure on charitable activities increased by £150,549 to £1,462,206 (2022: £1,311,657). This was due to increase in several areas:

- Grants to institution increased overall by £68K, most significantly in support to regimental sport and betterment grants to the regiments.
- Salaries increased overall £44K, this was due to salary increase, cost of living awards.
- Event expenditure increased by £5,167.
- Support costs increased overall by £26K, mainly due to cottage expenses and office cost due to the rebranding of the website.
- Grants from RACF to individual beneficiaries totalled £630,132, of which £178,146 was spent from the restricted RABF Funds, and the remaining £451,986 from the RACF (2022: £624,416: RABF £183,763,

**Review of Financial Activities continued**

- RACF £440,653). It is assessed that this increase is a result of increased need for support during the cost of living crisis and a general increase in inflation.
- Grants to regiments totalled £326,654 (2022: £251,634). This was made up of: of regimental individual welfare cases - £83,501; annual regimental welfare grants - £80,580; sports - £80,280; Betterment grants - £46,452; battery grants - £35,841.

The costs of raising funds increased by £9,518 to £10,696 (2022: £1,178). This was mainly due to the RACF sponsoring a team event. Funds raised by this event will be donated to the RACF.

**Charitable Activities**

The RACF's principal activities during the year were as follows:

- Provision of assistance to those in need by reason of poverty, disability, sickness, infirmity or otherwise - £630,132, of which the £178,146 was spent from the restricted RABF Funds, and the remaining £451,986 from the RACF.
  - The prime method of achieving this object is by making grants to individuals.
  - Gunners in need, both serving and retired, and their dependants, are identified in a variety of ways and cases normally come from one of the following organisations: Social Services, Soldiers Sailors Airmen and Families Association (SSAFA), Royal British Legion (RBL), Officers Association (OA), Unit Welfare Officers, RAA and other regimental charities.
  - Once a Gunner, or his / her dependant, is identified as being in need, a trained external assessor, normally a member of SSAFA, OA or the RBL, interviews the potential recipient and then makes a report to the RACF. If the case involves a serving Gunner then the Unit Welfare Officer may initiate a report.

The RACF and RABF then assesses the case report and allocates charitable funds, in consultation with other eligible charities if appropriate. The proportion found by the RACF/RABF can vary depending on circumstances and is not guaranteed. On average during the year it was 34% of the total. (2022 – 35%). The external assessor decides whether the need has been met.

- Funds to relieve need are paid through the almonising organisation rather than to the individual.
- The RACF assisted 750 individual welfare cases in 2023 with grants totalling £554,692 (2022: 747 cases), of which 100 (2022: 84) were serving members of the Regiment grants totalling £83,501. 50 other ineligible cases were declined, as they were either not Gunners or the request for support was no longer needed or out of scope (eg medical or legal fees) or duplications.
- In addition to the above, £72,420 (2022: £76,720) was paid in grants to 53 (2022: 56) Kelly Holdsworth beneficiaries and a further £30,145 (2022: £33,100) in Christmas grants to 380 (2022: 324) recipients.
- The total number of cases assisted in 2023 were 1,187 (2022: 1,234).
- No case that was assessed as eligible for and still requiring assistance was declined.
- Among the 750 individual cases, the average gross grant was £877 per case. In most instances additional funds were granted by the RBL, Army Benevolent Fund (ABF), the OA and other military and civilian charities.

**Charitable Activities continued**

- Promotion of efficiency and Welfare:
  - RACF Welfare grants totalling £81K were made to 22 Regular and Reserve regiments / units, in order to help deal with individual cases and support unit welfare initiatives.
  - Grants totalling £80.3K were made to Gunner sport from RACF, via the RAI, in order to assist in the maintenance of fitness and morale.
  - 44 Grants totalling £35,841 were made from RAA to batteries to promote comradeship and esprit de corps (2022: 32 totalling £29,163).
  - 4 betterment grant totalling £46,452 was made from RACF to 3<sup>rd</sup> RHA, 4<sup>th</sup> Regt RA and a joint grant to 19<sup>th</sup>, 26<sup>th</sup>, 32<sup>nd</sup> and 47<sup>th</sup> Regts RA, 26RA, 32RA and 47RA.
- ABF the Soldiers' Charity. ABF has supported a large number of Gunner cases. This year the RACF donated £79.5K to the ABF to assist them in making grants towards other smaller, specific purpose charities that support Gunners and their dependants.
- General. The RACF has provision, where appropriate, through the KHAT, to help with dependants' education costs when serving Gunners die or are in need. The RABF owns four cottages, which house Gunners in need. The RACF also helps maintain Gunner memorials.

The RAA's principal activities during the year were as follows:

- Making grants to support comradeship and welfare; raising and maintaining the profile of the RAA in order to improve comradeship for Gunners, both serving and retired;
- Providing support to members and; planning and organising national RAA events.

Apart from support to national RAA events, branches, staff and running costs, the RAA made 44 grants worth £35,841 to batteries to promote comradeship and esprit de corps (2022: 32 totalling £29,163). No grants were made in support of branches (2022: 1 totalling £750). 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.

**Public Benefit**

The Objects of the charities are to promote efficiency, welfare, comradeship and esprit de corps within the serving Regiment and to assist those in need who are serving or who have served their country through service in the Royal Regiment of Artillery, and their dependants. Inextricably linked with this Object is the aim of contributing to the public good by service to the Sovereign, the Country and all its citizens. The RACF contributes considerable public benefit to the local and national community by relieving need among members of the regimental family. This in turn maximises the likelihood of the charity's beneficiaries maintaining their place as valuable, self-sufficient members of the community who are able to make a positive contribution to society. The charity works in tandem with the SSAFA, the ABF and the RBL. The trustees have taken due regard of the Charity Commission's guidance on Public Benefit.

The charity has sufficient funds to support its future operations and deliver its charitable Objects. Research carried out by the RBL has shown that there is still a very large ex-Service community, however the number of ex-servicemen who saw service in the Second World War and during National Service will gradually diminish over the next 10 years. In the future it is assessed that, while the volume of cases might reduce, the greater complexity of needs arising from service in the Iraq and Afghanistan campaigns, may increase the cost of



### Public Benefit continued

providing support to those in need. It is also anticipated that the recent significant increases in food and fuel costs may generate additional requests for support.

### Future Plans

Based on an assessment that future income will remain steady in the long term, the trustees aim to maintain current expenditure in order that RACF continues to support efficiency and welfare in the Royal Regiment and to provide assistance to all members of the regimental family who are in need. Should income levels drop significantly, trustees have the ability to generate additional funds by liquidating investment assets, however this would need to be balanced by the requirement to maintain investment income for future generations.

Work has commenced on improving the Association's ability to promote the RAA amongst the recently retired and serving soldiers and to recruit new members.

In 2020 the trustees agreed to earmark £1.8M of capital funds for future transfer to the Royal Artillery Museum (RAM). Of this £300K was to have been in the form of a grant and £1.5M in the form of a loan. Although the offer of this sum was withdrawn following the retraction of the offer of a suitable site for the museum, the trustees are likely to consider, making a similar level of funding available in the future once the conditions upon which the original offer was made are met. The current situation is that a revised plan has been approved in principle by the Master Gunner's Committee and a new site approved by the Chief of the General Staff. Trustees will be invited to reconsider a revised bid for funding in 2024.

### Reserves Policy

The trustees' policy is to maintain a sufficient level of reserves to: provide a stable base and income generation for the charities' continuing activities; generate sufficient funds to cover routine management and administrative costs and; enable the charities to respond to any emergency applications for grants which may arise from time to time. The following figures show the combined funds of RACF and RAA. Disaggregated figures for the RACF can be found on pages 18 and 28 to 37 and details for the RAA reserves can be found in the separate RAA accounts.

Total funds for the charities as at 31 December 2023 were £39,655,875 (2022: £37,684,166).

Unrestricted reserves of the RACF were £25,118,119 (2022: £23,766,770) of which are all free reserves.

Restricted Income funds for Benevolence were £5,526,766 (2022: £5,228,265) of which a large proportion is represented by investments.

Permanent Endowment were £7,038,660 (2022: £6,721,957) of which a large proportion is represented by investments.

Designated Funds were £1,972,330 (2022: £1,967,174) of which £1,867,246 (2022: £1,862,090) is for the purpose of the RAA and their specific aim and objectives and £105,084 (2022: £105,084) for the purpose of memorials.

Our risk-based approach to determining our free reserves requirement is carried out, based on the anticipated future needs of the regimental family, and the management of financial risks, particularly the uncertainty of future income from other sources. The effect on the charity's investments as a result of the situation in Ukraine demonstrates the benefit of maintaining strong reserves in order to be able weather such market fluctuations while maintaining required levels of investment income.

**Reserves Policy continued**

Trustees review the level of reserves regularly to ensure funds are available to deliver welfare services and programmes, and to secure, as far as possible, future financial viability. Our annual review of reserves included assessing the impact of the invasion of Ukraine and the cost of living crisis on our business plans, projected income and expenditure, and on our investments.

Following that review, we determined that we should hold a minimum of £22,500,000 (£21,000,000 RACF and £1,500,000 RAA) in free reserves to be assured that we are able to sustain the support we provide to the regimental family in the long term as well as meet other obligations, irrespective of fluctuations in income and without creating the need to actively fundraise. This sum, held as part of our investment portfolio, is judged to be capable of generating sufficient investment income to meet foreseeable needs. With free reserves of £26,973,440, they currently exceed this minimum reserve outline in the policy. The trustees are content that the additional funds we hold provide ability to disinvest in order to support major capital projects if and when required, but in the meantime are held as investments generating additional income.

In 2023 the investment portfolio generated £761,764 of Income for the charities which represented 45% of total income received.

Without this level of income the charities' activities would be significantly curtailed.

Trustees believe that investments should be maintained at the current levels, in order to generate income and provide for current needs whilst ensuring the charities remain well placed to meet future requirements. The trustees recognise that they have no long term mandated liability for any particular level of financial grants or activity. They therefore have the ability to reduce expenditure to match income in the event of income reducing.

**Investment Policy**

The trustees' Investment Committee meets twice a year to consider the performance of the RACF's investments which are managed on a discretionary basis by BlackRock Investment Management (UK) Ltd.

The investment objective is to create sufficient income and capital growth to enable the charity to carry out their charitable objectives. The charity is expected to exist in perpetuity and investments are managed to meet the investment objective and ensure this sustainability. The charity's funds are invested on an aliquot proportion in the same funds as the other Gunner welfare / efficiency charities. This is in order to achieve economies of scale in relation to investment cost.

The trustees have given the fund managers discretion to manage the portfolio within an agreed risk profile and against agreed benchmarks. This is contained in a written directive.

At the bi-annual meeting with the investment managers the Investment Committee considers the state of the financial markets and measures the fund managers' on-going performance against specific agreed benchmarks, namely 25% FTSE All Share Index, 35% MSCI World ex UK Index, 10% MSCI Emerging Markets Index, 7.5% FTSE All Stocks Gilt Index, 5% iBoxx Sterling Non-Gilts Index, 10% IPD UK All Balanced Funds Index, 5% Alternative (IA Sector Targeted Absolute Return) and 2.5% Cash (Sterling Overnight Index Average).

Having compared performances over the last 1, 3 and 5 years, the Investment Committee are of the view that the investments have done reasonably well in relation to the market and relevant benchmarks over the longer term. While there is currently no case to prompt a change of investment policy, the performance of the fund manager will be subject to further review this year.

### **Environmental Governance and Social Considerations**

The RACF's and RAA's investments are not managed with any specific environmental, social and governance (ESG) restrictions. However it is expected that the RA charities' investment managers have clearly defined ESG investment policies and that the investments are managed by an investment company which is a signatory to the UN Principles of Responsible Investment and which takes account of Environmental, Social and Governance (ESG) factors in their research and investment decision making process.

### **Fundraising**

The trustees are very clear that all fundraising must be legal, open, honest and respectful. The charity does not actively engage in regular and organised fundraising, although it does receive donations and legacies. It receives the bulk of its income through investments and the Royal Artillery's 'service giving scheme'. The facility exists for individuals or organisations to make voluntary donations online. The charity does not work with any commercial partner or professional fundraisers except in order to operate an online donation facility such as 'Enthuse' and 'Just Giving'. When donations are received, they are mainly as a result of advertisements on the Gunner website and publications, and from open, group briefings to members of the serving Regiment. In addition, regiments and other Gunner organisations are encouraged to engage in sponsored activities to raise funds. The charity does not solicit funds through direct approaches to individuals via mailshots or online unless consent has been obtained.

Regiments, units, RAA Branches and individuals who raise funds for the charity are provided with sealed collection buckets. In the event of a complaint about any such activity, it is investigated by the Regimental Secretary. (No complaints were received in 2023). As a charity that deals with vulnerable service personnel, veterans and their dependants, all staff are aware of the requirement to treat everyone fairly and kindly with no intrusive or persistent requests or approaches for funds or undue pressure to donate.

### **Trustee Training**

Trustee responsibilities and necessary training is taken very seriously. All new trustees are briefed by the Regimental Secretary on their roles and responsibilities. They are provided with the Charity Commissioners handbook "The Essential Trustee" as well as the Articles of Association as part of their induction. Recent RACF accounts, meeting minutes and policy documents are also provided. Trustee briefings and training take place, and members of the Board are encouraged to attend external trustee training and investment briefs.

The trustees maintain a continuous oversight of the principal areas of the charity's operations and the major risks, which may arise in these areas. In the opinion of the trustees the charity has established resources and review systems which, under normal conditions, should allow the risks identified to be mitigated to an acceptable level. A risk management plan is produced and approved by trustees each year and managed actively by the trustees, the Regimental Secretary and his staff.

### **Risk Management**

The trustees maintain a continuous oversight of the principal areas of the charity's operations and the major risks, which may arise in these areas. In the opinion of the trustees the charity has established resources and review systems which, under normal conditions, should allow the risks identified to be mitigated to an acceptable level. A risk management plan is produced and approved by trustees each year and managed actively by the trustees, the Regimental Secretary and his staff.

The main risks are:

- Insufficient income to meet the need: This is managed by careful budgeting, the investment and reserves policy and by controlling the level of support provided to beneficiaries.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Risk Management continued**

- Fraud: This is guarded against by having policies in place to ensure regular checks are made and that all transactions are properly authorised by two signatories.
- Conflict of interest amongst trustee members. A register of trustee interests is kept and updated annually. At the start of committee and BoM meetings, trustees are reminded to declare any conflict arising from the agenda so that appropriate action can be taken.
- Reputational damage arising from activities such as inappropriate fundraising. This is mitigated by robust RAA Rules and General Administrative Instructions (GAls) and the monitoring of branch fundraising activities.

**Remuneration Policy**

No trustee is paid for services as a trustee or related work, though travel and subsistence costs incurred as a trustee are reimbursed. The trustees review staff salaries annually, and take into account the MoD pay awards for similar grades, when recommending any pay increases.

**Employees**

The RACF aims to be an organisation for which employees enjoy working and where they feel supported, valued, empowered and developed. Employees are kept fully informed about the aims and objectives of the charity and how it is achieving them. Employees are encouraged to contribute suggestions to help improve working processes and to achieve best practice. The charity is an equal opportunities employer and is committed to training and developing its staff.

**Trustees' Liability**

The trustees are the members of the RACF and the liability of the members for the debts of the RACF is limited to an amount not exceeding one pound.

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of the RACF for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable charity and company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Company and charity law applicable in England & Wales and UK GAAP 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 charitable company. This includes details of income and expenditure and the application of resources for the period. In preparing these financial statements, the trustee are required to:

- select suitable accounting policies and then apply them consistently;
- adhere to the methods and principles in the Charities Statement of Recommended Practice (Charities SORP (FRS 102));
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures which are to be disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are also responsible for safeguarding the assets of the charity, including taking reasonable steps to prevent and detect fraud and other irregularities.

**Statement as to Disclosure of Information to Auditors**

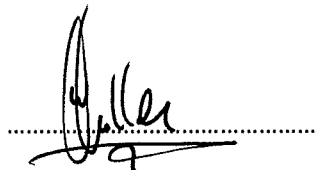
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with: the Companies Act 2006; the charity's governing document; the Charities Acts 2011 and; the SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared under the special provisions of Part 15 of the Companies Act 2006.

On behalf of the trustees *12 June* June 2024

A handwritten signature in black ink, appearing to read 'Cullen', is written over a horizontal dotted line.

Major General DM Cullen CB OBE  
Chairman RACF Board of Management

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Opinion**

We have audited the financial statements of the Royal Artillery Charitable Fund (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Statement of Income and Expenditure, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

**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 group and parent charitable company 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their 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 where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 10-11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.



# THE ROYAL ARTILLERY CHARITABLE FUND

## INDEPENDENT AUDITORS REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

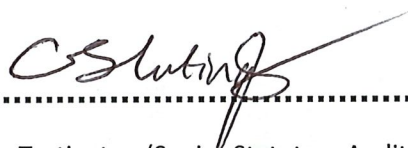
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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors  
71 Queen Victoria Street  
London

EC4V 4BE

Date: 12 June 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ROYAL ARTILLERY CHARITABLE FUND

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Income Fund £	Restricted Funds (Benevolence) £	Permanent Endowments £	Total £	Total £
			2023			2022
<b>Income and endowments from:</b>						
Donations and legacies inc SPGS	2	637,808	1,092	-	638,900	938,900
Investment Income	3	571,797	189,967	-	761,764	715,274
Income from charitable activities		-	9,366	-	9,366	9,251
Other Income	4	24,766	-	-	24,766	7,126
RAA Branch Income		142,519	-	-	142,519	120,094
<b>Total income before Expenditure</b>		<b>1,376,890</b>	<b>200,425</b>	<b>-</b>	<b>1,577,315</b>	<b>1,790,645</b>
<b>Expenditure on:</b>						
Raising funds	5	(10,696)	-	-	(10,696)	(1,178)
<b>Net income available for charitable activities</b>		<b>1,366,194</b>	<b>200,425</b>	<b>-</b>	<b>1,566,619</b>	<b>1,789,467</b>
Charitable activities	6	1,240,581	200,425	21,200	1,462,206	1,311,657
RAA Branch Expenditure		122,710	-	-	122,710	131,763
<b>Total expenditure</b>		<b>1,373,987</b>	<b>200,425</b>	<b>21,200</b>	<b>1,595,612</b>	<b>1,444,598</b>
<b>Net income for the year before gains on investments</b>		<b>2,903</b>	<b>-</b>	<b>(21,200)</b>	<b>(18,297)</b>	<b>346,047</b>
Net (losses)/gains on investment assets		1,353,602	298,501	337,903	1,990,006	(4,090,240)
<b>Net (expenditure)/income and net movement in funds</b>		<b>1,356,505</b>	<b>298,501</b>	<b>316,703</b>	<b>1,971,709</b>	<b>(3,744,193)</b>
Total funds brought forward		25,733,944	5,228,265	6,721,957	37,684,166	41,428,359
<b>Total funds carried forward</b>		<b>27,090,449</b>	<b>5,526,766</b>	<b>7,038,660</b>	<b>39,655,875</b>	<b>37,684,166</b>

The notes on pages 21 to 39 form part of these financial statements

## THE ROYAL ARTILLERY CHARITABLE FUND

### CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Total Income	1,577,315	1,790,645
Total Expenditure	1,574,411	1,423,398
Unrealised/realised gains and losses on:		
Revaluation of Investments	1,652,102	(3,395,717)
<b>Net income for the year</b>	<u>1,655,006</u>	<u>(3,028,470)</u>

Total Income comprised of £1,376,890 unrestricted funds and £200,425 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £1,373,987 for unrestricted funds and £200,425 for restricted funds and excludes the permanent endowment funds.

The revaluation of investments excludes the permanent endowment funds.

The summary income and expenditure account is derived from the Statement of Financial Activities on page 16 which together with the notes to the financial statements on pages 21 to 38 provide full information on the movement during the year on all funds of the charity.

THE ROYAL ARTILLERY CHARITABLE FUND

**BALANCE SHEETS**

**AT 31 DECEMBER 2023**

	Notes	Group 2023 £	Group 2022 £	RACF 2023 £	RACF 2022 £
<b><u>Fixed assets</u></b>					
Tangible	7	869,200	890,400	869,200	890,400
Investments	8	36,421,842	34,354,804	35,300,048	33,296,676
		37,291,042	35,245,204	36,169,248	34,187,076
<b><u>Current assets</u></b>					
Debtors	9	62,254	386,023	93,129	411,405
Short Term Deposits	10	1,921,472	1,812,777	1,397,705	1,218,593
Cash on Current Account		150,680	28,677	151,137	28,242
Branch Bank balances		257,707	238,658	-	-
		2,392,113	2,466,135	1,641,971	1,658,240
<b><u>Current liabilities</u></b>					
Creditors: Amounts falling due within one year	11	(27,280)	(27,173)	(22,590)	(23,240)
<b>Net current assets/(liabilities)</b>		2,364,833	2,438,962	1,619,381	1,635,000
<b>Total assets less current liabilities</b>					
Provision for Liabilities		-	-	-	-
		39,655,875	37,684,166	37,788,629	35,822,076
<b><u>Funds</u></b>					
Unrestricted	12	25,118,119	23,766,770	25,118,119	23,766,770
Designated	12	1,972,330	1,967,174	105,084	105,084
Restricted Income	12	5,526,766	5,228,265	5,526,766	5,228,265
Permanent Endowment	12	7,038,660	6,721,957	7,038,660	6,721,957
		39,655,875	37,684,166	37,788,629	35,822,076


THE ROYAL ARTILLERY CHARITABLE FUND

BALANCE SHEET

AT 31 DECEMBER 2023

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented. The net surplus of the parent company charity for the year was £1,966,553 (2022: deficit of £3,552,388).

Approved by the RACF Board of Management on **12** June 2024

  
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Major General DM Cullen CB OBE  
Chairman RACF Board of Management

The notes on pages 21 to 39 form part of these financial statements.

Company number: 163205

# THE ROYAL ARTILLERY CHARITABLE FUND

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	<u>2023</u> £	<u>2022</u> £
<b>Net cash used in operating activities</b>	<b>1</b>	<b>(434,983)</b>	<b>(633,164)</b>
<u>Cash flows from investing activities</u>			
Dividends, interest and rents from investments		761,764	715,274
Purchase of investments		(27,088,560)	(6,286,331)
Proceeds from sale of investments		27,151,278	6,223,300
<b>Net cash generated in investing activities</b>		<b>824,482</b>	<b>652,243</b>
Net increase in cash & cash equivalents		389,499	19,079
Cash and cash equivalents at the beginning of the year		2,087,485	2,068,406
<b>Cash and cash equivalents at end of the year</b>	<b>2</b>	<b>2,476,984</b>	<b>2,087,485</b>

### Notes to the cash flow statement

1.	Reconciliation of net movement in funds to net cash flow from operating activities	2023 £	2022 £
	Net movement in funds	1,971,710	(3,744,193)
	(Gains)/losses on Investments	(1,990,006)	4,090,240
	Investment income	(761,764)	(715,274)
	Investment aliquot changes	1	6
	Decrease/(increase) in debtors	323,770	(187,742)
	Increase/(decrease) in creditors	106	(97,401)
	Depreciation charge	21,200	21,200
	Net cash used in operating activities	<u>(434,983)</u>	<u>(633,164)</u>
2.	Analysis of cash and cash equivalents and net debt	At 1 Jan 2023 £	Cash flow £  At 31 Dec 2023 £
	Cash on short term deposit	1,812,777	108,696 1,921,473
	Cash current account	28,677	122,003 150,680
	Cash balance held in investments	7,373	139,751 147,124
	Cash held by branches	238,658	19,049 257,707
	Net cash provided by operating activities	<u>2,087,485</u>	<u>389,499</u> <u>2,476,984</u>

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

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**1. Accounting policies**

The Royal Artillery Charitable Fund is a company limited by guarantee incorporated in England and Wales. The registered office is Artillery House, Royal Artillery Barracks, Larkhill, Salisbury, SP4 8QT.

**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 (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

These accounts present the results of The Royal Artillery Charitable Fund and its subsidiary charity the Royal Artillery Association. The results have been consolidated on a line by line basis.

**Going Concern**

The trustees have a reasonable expectation that the RACF 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.

**Subscriptions and donations**

Subscriptions and donations have been included on the basis of amounts receivable during the year.

**Legacy income**

Income from legacies is taken to the Statement of Financial Activities when received or receipt is probable and the value can be measured with sufficient reliability.

**Interest and dividends on investments**

Income from investments including interest on short term deposits are included on a receivable basis.

**Expenditure and support costs**

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

Supports costs are those costs which have not been directly allocate to an activity of the charities but nevertheless support these activities.

**Grant expenditure**

Grants payable are payments made in furtherance of the charitable objects of the charities. These are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

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

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**Grant expenditure continued**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**Fixed asset investments**

Investments are stated at market value. The unrealised movement in market value from one year to another is recognised in the statement of financial activities.

**Tangible Fixed assets**

Freehold properties are stated at deemed cost and are depreciated over their estimated useful lives of 50 years. Land is stated at deemed cost and is not depreciated.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**Financial Instruments**

The charities only have 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.

**Fund accounting**

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

Designated funds are unrestricted funds of the charities which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or specific projects being undertaken by the charities.

The permanent endowment fund relates to funds received over the years from the investment portfolio where the capital received needs to be retained for the long term.

**Pensions**

Staff are enrolled in a NEST pension scheme. Contributions are charged in the Statement of Financial Activities as they become payable.



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

**Critical estimates and judgements and key sources of estimation uncertainty**

In the application of the charities' 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 2023 or 2022.

**2. 2023 Donations and legacies inc SPGS**

	Unrestricted	Restricted	Permanent Endowment	Total
	2023			
	£	£	£	£
Officers' subscriptions	108,251	-	-	108,251
Soldiers' subscriptions	153,390	-	-	153,390
Retired Donations	19,318	-	-	19,318
Income tax recoverable (gift aid)	8,544	-	-	8,544
Donations and Grants	47,426	-	-	47,426
Intangible Income – Wages in Kind	144,648	1,092	-	145,740
Legacies	156,231	-	-	156,231
	<u>637,808</u>	<u>1,092</u>	<u>-</u>	<u>638,900</u>

**2022 Donations and legacies inc SPGS Comparison**

	Unrestricted	Restricted	Permanent Endowment	Total
	2022			
	£	£	£	£
Officers' subscriptions	105,415	-	-	105,415
Soldiers' subscriptions	152,359	-	-	152,359
Retired Officers Donations	19,945	-	-	19,945
Income tax recoverable (gift aid)	7,406	-	-	7,406
Donations and Grants	65,011	-	-	65,011
Intangible Income – Wages in Kind	136,688	1,045	-	137,733
Legacies	451,031	-	-	451,031
	<u>937,855</u>	<u>1,045</u>	<u>-</u>	<u>938,900</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. 2023 Investment Income**

	Unrestricted	Restricted	Permanent Endowment	Total
	2023			
	£	£	£	£
Investments	571,797	189,967	-	716,764
	<u>571,797</u>	<u>189,967</u>	<u>-</u>	<u>716,764</u>

**2022 Investment Income Comparison**

	Unrestricted	Restricted	Permanent Endowment	Total
	2022			
	£	£	£	£
Investments	536,104	179,170	-	715,274
	<u>536,104</u>	<u>179,170</u>	<u>-</u>	<u>715,274</u>

**4. 2023 Other Income**

	Unrestricted	Restricted	Permanent Endowment	Total
	2023			
	£	£	£	£
Interest received on short term deposits	22,256	-	-	22,256
Event income	2,547	-	-	2,547
Merchandise income	154	-	-	154
Christmas card income	766	-	-	766
Alanbrooke Club	(957)	-	-	(957)
	<u>24,766</u>	<u>-</u>	<u>-</u>	<u>24,766</u>

**2022 Other Income Comparison**

	Unrestricted	Restricted	Permanent Endowment	Total
	2022			
	£	£	£	£
Interest received on short term deposits	649	-	-	649
Event income	2,782	-	-	2,782
Merchandise income	144	-	-	144
Christmas card income	773	-	-	773
Registration fees	3,733	-	-	3,733
Alanbrooke Club	(955)	-	-	(955)
	<u>7,126</u>	<u>-</u>	<u>-</u>	<u>7,126</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. 2023 Cost of Raising Funds**

	Unrestricted	Restricted	Permanent Endowment	Total
			2023	
	£	£	£	£
Fundraising costs	10,696	-	-	10,696
	<u>10,696</u>	<u>-</u>	<u>-</u>	<u>10,696</u>

**2022 Cost of Raising Funds Comparison**

	Unrestricted	Restricted	Permanent Endowment	Total
	£	£	£	£
Fundraising costs	1,178	-	-	1,178
	<u>1,178</u>	<u>-</u>	<u>-</u>	<u>1,178</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. 2023 Charitable Activities**

	Unrestricted	Restricted	Permanent Endowment	Total
	2023	2023		
	£	£	£	£
<u>Welfare</u>				
Welfare grants – 1,187 (2022: 1,234) individual cases	451,986	178,146		630,132
Welfare grants to institutions:				
Gunner Magazine	10,000	-	-	10,000
Royal Artillery Sports	80,280	-	-	80,280
Army Benevolent Fund	79,500	-	-	79,500
Other Grants:				
Regiments and Batteries	80,580	-	-	80,580
Regimental Welfare/Comradeship	35,841	-	-	35,841
RAM	40,000	-	-	40,000
Betterment Grants	46,452	-	-	46,452
Awards	1,733	-	-	1,733
General grants	9,750	-	-	9,750
RA Memorials	11,137	-	-	11,137
Events				
RA Assembly	14,564	-	-	14,564
NMA	5,220	-	-	5,220
Gunner Sunday	1,399	-	-	1,399
	<u>868,442</u>	<u>178,146</u>	<u>-</u>	<u>1,046,588</u>
Support Cost to Charitable Activities:				
Wages and salaries	124,596	-	-	124,596
Employers Pension Contribution	12,240	-	-	12,240
Employers Nationals Insurance	12,105	-	-	12,105
Wages and salaries in kind	144,648	1,092	-	145,740
	<u>293,589</u>	<u>1,092</u>	<u>-</u>	<u>294,681</u>
Insurance	2,523	-	-	2,523
Printing, stationery and advertising	1,549	-	-	1,549
Office cost (inc. publicity & postage, IT)	20,600	-	-	20,600
T&S	17,014	-	-	17,014
Branch travel	12,539	-	-	12,539
Misc	1,108	-	-	1,108
Training	95	-	-	95
Bank charges	604	-	-	604
Cottage expenses	-	21,187	-	21,187
Depreciation (Cottages)	-	-	21,200	21,200
Audit and accountancy fees	18,378	-	-	18,378
Legal and professional fees	4,140	-	-	4,140
Total support costs	<u>372,139</u>	<u>22,279</u>	<u>21,200</u>	<u>415,618</u>
<b>2023 Total Expenditure</b>	<u><b>1,240,581</b></u>	<u><b>200,425</b></u>	<u><b>21,200</b></u>	<u><b>1,462,206</b></u>

THE ROYAL ARTILLERY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2022 Charitable Activities Comparison**

	Unrestricted	Restricted	Permanent Endowment	Total
	2022	2022		
	£	£	£	£
<b>Welfare</b>				
Welfare grants – 1,234 (2021: 1031) individual cases	440,653	183,763	-	624,416
Welfare grants to institutions:				
Gunner Magazine	5,000	-	-	5,000
Royal Artillery Sports	50,378	-	-	50,378
Army Benevolent Fund	89,000	-	-	89,000
Other Grants:				
Regiments and Batteries	81,000	-	-	81,000
Regimental Welfare/Comradeship	29,163	-	-	29,163
RAM	47,200	-	-	47,200
Betterment Grants	9,800	-	-	9,800
Awards	1,639	-	-	1,639
General grants	3,650	-	-	3,650
RA Memorials	10,891	-	-	10,891
Events				
RA Assembly	10,717	-	-	10,717
NMA	3,615	-	-	3,615
Gunner Sunday	1,684	-	-	1,684
	<u>784,390</u>	<u>183,763</u>	<u>-</u>	<u>968,153</u>
 Support Cost to Charitable Activities:				
Wages and salaries	97,856			97,856
Employers Pension Contribution	10,324			10,324
Employers Nationals Insurance	4,532			4,532
Wages and salaries in kind	136,688	1,045	-	137,733
	<u>249,400</u>	<u>1,045</u>	<u>-</u>	<u>250,445</u>
 Insurance	2,523	-	-	2,523
Printing, stationery and advertising	793	-	-	793
Office cost (inc. publicity & postage, IT)	12,147	-	-	12,147
T&S	13,242	-	-	13,242
Branch travel	12,325	-	-	12,325
Misc	2,035	-	-	2,035
Bank charges	623	-	-	623
Cottage expenses	-	4,658	-	4,658
Depreciation (Cottages)	-	-	21,200	21,200
Audit and accountancy fees	19,926	-	-	19,926
Legal and professional fees	3,587	-	-	3,587
Total support costs	<u>316,691</u>	<u>5,703</u>	<u>21,200</u>	<u>343,594</u>
<b>2022 Total Expenditure</b>	<u>1,100,991</u>	<u>189,466</u>	<u>21,200</u>	<u>1,311,657</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Charitable Activities continued**

The average number of persons employed by the Fund during the year was:

	2023 Number	2022 Number
Office and administration	4	4

There were no employees with emoluments above £60,000. The following payments were made to Key Management Personnel: £16,021 (2022: £13,894).

One trustee received out of pocket expenses of £1,156 in 2023 (2022: NIL). This was as a result of all meetings being conducted online.

**7. 2023 Tangible Fixed assets**  
**Group and RACF**

	Unrestricted	Restricted	Permanent Endowment	Total
	£	£	£	£
		2023		
			Cottage Homes	
Deemed cost at 31 December 2022	-	-	1,081,200	1,081,200
At 31 December 2022	-	-	1,081,200	1,081,200
Depreciation at 1 January 2022	-	-	190,800	190,800
Charge for the year	-	-	21,200	21,200
At 31 December 2022	-	-	212,000	212,000
Net book value at 31 December 2023	-	-	869,200	869,200
Net book value at 31 December 2022	-	-	890,400	890,400

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. 2023 Fixed Asset Investments**

**8a. Group**

	Unrestricted	Restricted	Permanent Endowment	Total 2023
	£	£	£	£
<b>Quoted investments</b>				
Market value at 1 January	23,368,136	5,153,222	5,833,446	34,354,804
Net additions at cost	18,459,004	4,070,640	4,607,966	27,137,610
Sales proceeds	(18,501,663)	(4,080,049)	(4,618,616)	(27,200,328)
Net realised/unrealised gains	1,353,602	298,500	337,903	1,990,005
Aliquot Changes	(1)	-	-	(1)
Cash Commitments	95,059	20,963	23,730	139,752
<b>Market value at 31 December</b>	<b>24,774,137</b>	<b>5,463,276</b>	<b>6,184,429</b>	<b>36,421,842</b>
<b>Historical value at 31 December</b>	<b>22,529,038</b>	<b>4,968,180</b>	<b>5,623,979</b>	<b>33,121,197</b>
<b>Investment / Cash Breakdown</b>				
Investments	24,674,063	5,441,208	6,159,447	36,274,718
Bank Settled Account	68,855	15,184	17,188	101,227
Bank Unsettled Account	31,219	6,884	7,794	45,897
	<b>24,774,137</b>	<b>5,463,276</b>	<b>6,184,429</b>	<b>36,421,842</b>

**8b. RACF**

	Unrestricted	Restricted	Permanent Endowment	Total 2023
	£	£	£	£
<b>Quoted investments</b>				
Market value at 1 January	22,310,008	5,153,222	5,833,446	33,296,676
Net additions at cost	17,623,166	4,070,640	4,607,966	26,301,772
Sales proceeds	(17,663,894)	(4,080,049)	(4,618,616)	(26,362,559)
Net realised/unrealised gains	1,292,310	298,500	337,903	1,928,713
Aliquot Changes	(1)	-	-	(1)
Cash Commitments	90,754	20,963	23,730	135,447
<b>Market value at 31 December</b>	<b>23,652,343</b>	<b>5,463,276</b>	<b>6,184,429</b>	<b>35,300,048</b>
<b>Historical value at 31 December</b>	<b>22,023,788</b>	<b>4,968,180</b>	<b>5,623,979</b>	<b>32,615,947</b>
<b>Investment / Cash Breakdown</b>				
Investments	23,556,801	5,441,208	6,159,447	35,157,456
Bank Settled Account	65,737	15,184	17,188	98,109
Bank Unsettled Account	29,805	6,884	7,794	44,483
	<b>23,652,343</b>	<b>5,463,276</b>	<b>6,184,429</b>	<b>35,300,048</b>

# THE ROYAL ARTILLERY CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The following holdings exceeded 5% of the total portfolio value at 31 December 2023 and are considered material for the 2023 group and charity accounts:

	£ Group	£ RACF
BLK Char UK EQ Fund A Inc (33.05%)	11,353,004	11,003,331
BlackRock Dev Mkt Sust Equity (28.22%)	9,694,362	9,395,776
BlackRock Char UK Bond Fund A Inc (13.71%)	4,709,893	4,559,013
BFM-BLK Emerging Markets (10.90%)	3,742,801	3,627,523
TACT OPP FD X ACC (5.49%)	1,884,187	1,826,154

All of the holdings listed are in collective investment vehicles as opposed to single securities.

### 2022 Fixed Asset Investments

#### 8c. Group

	Unrestricted	Restricted	Permanent Endowment	Total 2022
<u>Quoted investments</u>	£	£	£	£
Market value at 1 January	26,107,109	5,745,016	6,529,394	38,381,519
Net additions at cost	4,275,962	955,162	1,055,207	6,286,331
Sales proceeds	(4,233,089)	(933,495)	(1,056,716)	(6,223,300)
Net realised/unrealised gains	(2,782,181)	(613,536)	(694,523)	(4,090,240)
Aliquot Changes	(6)	-	-	(6)
Cash Commitments	341	75	84	500
<b>Market value at 31 December</b>	<b>23,368,136</b>	<b>5,153,222</b>	<b>5,833,446</b>	<b>34,354,804</b>
<b>Historical value at 31 December</b>	<b>23,068,341</b>	<b>5,087,108</b>	<b>5,758,607</b>	<b>33,914,056</b>

#### Investment / Cash Breakdown

Investments	23,363,122	5,152,115	5,832,194	34,347,431
Bank Settled Account	3,800	839	949	5,588
Bank Unsettled Account	1,214	268	303	1,785
	<b>23,368,136</b>	<b>5,153,222</b>	<b>5,833,446</b>	<b>34,354,804</b>

#### 8d. RACF

	Unrestricted	Restricted	Permanent Endowment	Total 2022
<u>Quoted investments</u>	£	£	£	£
Market value at 1 January	24,924,958	5,745,016	6,529,394	37,199,368
Net additions at cost	4,079,782	954,570	1,054,537	6,088,889
Sales proceeds	(4,041,411)	(933,495)	(1,056,716)	(6,031,622)
Net realised/unrealised gains	(2,653,640)	(612,944)	(693,853)	(3,960,437)
Aliquot Changes	(6)	-	-	(6)
Cash Commitments	325	75	84	484
<b>Market value at 31 December</b>	<b>22,310,008</b>	<b>5,153,222</b>	<b>5,833,446</b>	<b>33,296,676</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Investment / Cash Breakdown

Investments	22,305,221	5,152,115	5,832,194	33,289,530
Bank Settled Account	3,628	839	949	5,416
Bank Unsettled Account	1,159	268	303	1,730
	<u>22,310,008</u>	<u>5,153,222</u>	<u>5,833,446</u>	<u>33,296,676</u>

**9. Debtors**

	Total 2023	Total 2022 Group	Total 2023	Total 2022 RACF
	£	£	£	£
Royal Artillery Association	-	-	34,918	28,778
Income tax repayments	2,514	2,696	2,498	2,668
Accrued Service Giving Income	30,025	28,803	25,998	25,435
Sundry Debtors	-	-	-	-
Legacies Receivable	29,715	354,524	29,715	354,524
	<u>62,254</u>	<u>386,023</u>	<u>93,129</u>	<u>411,405</u>

**10. Current Asset Investments**

	Total 2023	Total 2022 Group	Total 2023	Total 2022 RACF
	£	£	£	£
Short term deposits (incl investment balance)	1,921,472	1,812,777	1,397,705	1,218,593
	<u>1,921,472</u>	<u>1,812,777</u>	<u>1,397,705</u>	<u>1,218,593</u>

**11. Creditors**

	Total 2023	Total 2022 Group	Total 2023	Total 2021 RACF
	£	£	£	£
Amounts falling due within one year:				
Accruals	27,280	27,173	22,590	23,240
	<u>27,280</u>	<u>27,173</u>	<u>22,590</u>	<u>23,240</u>

THE ROYAL ARTILLERY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Movement in Funds

Current year Group

	Balance at 1 January 23	Incoming Resources	Outgoing Resources	Net Gain on Investment	Transfers	Balance at 31 December 23
	£	£	£	£	£	£
<b>Unrestricted</b>						
General Fund	23,766,770	1,107,240	(1,048,962)	1,292,310	761	25,118,119
<b>Designated</b>						
Memorials	105,084	-	-	-	-	105,084
RAA	1,862,090	269,650	(325,025)	61,292	(761)	1,867,246
	1,967,174	269,650	(325,025)	61,292	(761)	1,972,330
<b>Restricted Funds</b>						
RABF	5,228,265	200,425	(200,425)	298,501	-	5,526,766
<b>Endowment Funds:</b>						
RABF	5,271,611	-	(21,200)	253,726	-	5,504,137
RACF	1,450,346	-	-	84,177	-	1,534,523
	6,721,957	-	(21,200)	337,903	-	7,038,660
<b>Total</b>	37,684,166	1,577,315	(1,595,612)	1,990,006	-	39,655,875

# THE ROYAL ARTILLERY CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### Movement in Funds continued

#### Current year RACF

	Balance at 1 January 23	Incoming Resources	Outgoing Resources	Net Gain on Investment	Transfers	Balance at 31 December 23
	£	£	£	£	£	£
<b>Unrestricted</b>						
Designated Funds – Memorial	105,084	-	-	-	-	105,084
General Fund	23,766,770	1,107,240	(1,048,201)	1,292,310		25,118,119
	<u>23,871,854</u>	<u>1,107,240</u>	<u>(1,048,201)</u>	<u>1,292,310</u>	<u>-</u>	<u>25,223,203</u>
<b>Restricted Funds</b>						
RABF	<u>5,228,265</u>	<u>200,425</u>	<u>(200,425)</u>	<u>298,501</u>	<u>-</u>	<u>5,526,766</u>
<b>Endowment Funds:</b>						
RABF	5,271,611	-	(21,200)	253,726	-	5,504,137
RACF	1,450,346	-	-	84,177	-	1,534,523
	<u>6,721,957</u>	<u>-</u>	<u>(21,200)</u>	<u>337,903</u>	<u>-</u>	<u>7,038,660</u>
<b>Total</b>	<u>35,822,076</u>	<u>1,307,665</u>	<u>(1,269,826)</u>	<u>1,928,714</u>	<u>-</u>	<u>37,788,629</u>

Memorial Fund is a designated fund in order to support any future work required in the church. This fund had been designated by the trustees' as the amount required towards the building of Chapel and Cloister in the Garrison Church at Larkhill in 2018. Due to the final bill being higher than anticipated, the RACF trustees agreed to transfer additional income to cover the remainder of the bill. In the event however the additional sum was cleared through a third party donation. The trustees have chosen to leave this sum in a designated fund in order to support any future work required in the church.

RABF Restricted Fund - This fund is to support welfare and housing activities.

THE ROYAL ARTILLERY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Movement in Funds continued

RABF Permanent Endowment Fund – This fund is to support welfare and housing activities.

RACF Permanent Endowment Fund - This fund is to support the charitable activities of RACF which include efficiency, benevolence and relief in need.

**Prior year Group**

	Balance at 1 January 22	Incoming Resources	Outgoing Resources	Net Losses on Investment	Transfers	Balance at 31 December 22
	£	£	£	£	£	£
<b>Unrestricted</b>						
General Fund	25,989,899	1,359,890	(926,696)	(2,656,323)	-	23,766,770
<b>Designated</b>						
Memorials	105,084	-	-	-	-	105,084
RAA	2,053,895	241,289	(307,236)	(125,858)	-	1,862,090
	2,158,979	241,289	(307,236)	(125,858)	-	1,967,174
<b>Restricted Funds</b>						
RABF	5,841,801	189,466	(189,466)	(613,536)	-	5,228,265
<b>Endowment Funds:</b>						
RABF	5,814,317	-	(21,200)	(521,506)	-	5,271,611
RACF	1,623,363	-	-	(173,017)	-	1,450,346
	7,437,680	-	(21,200)	(694,523)	-	6,721,957
<b>Total</b>	41,428,359	1,790,645	(1,444,598)	(4,090,240)	-	37,684,166

THE ROYAL ARTILLERY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Movement in Funds continued

Prior year RACF

	Balance at 1 January 22	Incoming Resources	Outgoing Resources	Net losses on Investment	Transfers	Balance at end 31 December 22
	£	£	£	£	£	£
<b>Unrestricted</b>						
General Fund	25,989,899	1,359,890	(926,696)	(2,656,323)	-	23,766,770
<b>Designated</b>						
Memorials	105,084	-	-	-	-	105,084
<b>Restricted Funds</b>						
RABF	5,841,801	189,466	(189,466)	(613,536)	-	5,228,265
<b>Endowment Funds:</b>						
RABF	5,814,317	-	(21,200)	(521,506)	-	5,271,611
RACF	1,623,363	-	-	(173,017)	-	1,450,346
	7,437,680	-	(21,200)	(694,523)	-	6,721,957
<b>Total</b>	39,374,464	1,549,356	(1,137,362)	(3,964,382)	-	35,822,076

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. 2023 Analysis of net assets between funds Group**

Current year - Group	Tangible Fixed Assets	Investments	Current assets/(liabilities) 2023	Net Total
		£	£	£
<b>Restricted funds:</b>				
RABF	-	5,463,276	63,490	5,526,766
	-	5,463,276	63,490	5,526,766
<b>Permanent Endowment:</b>				
RABF	869,200	4,643,785	(8,848)	5,504,137
RACF	-	1,540,644	(6,121)	1,534,523
	869,200	6,184,429	(14,969)	7,038,660
<b>Unrestricted funds:</b>				
RACF	-	23,652,343	1,465,776	25,118,119
<b>Designated funds:</b>				
Memorials	-	-	105,084	105,084
RAA	-	1,121,793	745,453	1,867,246
	-	1,121,793	850,537	1,972,330
	869,200	36,421,841	2,364,834	39,655,875

**2023 Analysis of net assets between funds RACF**

Current year – RACF	Tangible Fixed Assets	Investments	Current assets/(liabilities) 2023	Net Total
		£	£	£
<b>Restricted funds:</b>				
RABF	-	5,463,276	63,490	5,526,766
	-	5,463,276	63,490	5,526,766
<b>Permanent Endowment:</b>				
RABF	869,200	4,643,785	(8,848)	5,504,137
RACF	-	1,540,644	(6,121)	1,534,523
	869,200	6,184,429	(14,969)	7,038,660
<b>Unrestricted funds:</b>				
RACF	-	23,652,343	1,465,776	25,118,119
<b>Designated funds:</b>				
Memorials	-	-	105,084	105,084
	869,200	35,300,048	1,619,381	37,788,629

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2022 Analysis of prior year net assets between funds Group continued**

Prior year - Group	Tangible Fixed Assets	Investments	Current assets/(liabilities) 2022	Net Total
		£	£	£
<b>Restricted funds:</b>				
RABF	-	5,153,222	75,043	5,228,265
	-	5,153,222	75,043	5,228,265
<b>Permanent Endowment:</b>				
RABF	890,400	4,380,238	973	5,271,611
RACF		1,453,208	(2,862)	1,450,346
	890,400	5,833,446	(1,889)	6,721,957
<b>Unrestricted funds:</b>				
RACF	-	22,310,008	1,456,762	23,766,770
<b>Designated funds:</b>				
Memorials		-	105,084	105,084
RAA	-	1,058,128	803,962	1,862,090
	890,400	34,354,804	2,438,962	37,684,166

**2022 Analysis of prior year net assets between funds RACF**

Prior year - RACF	Tangible Fixed Assets	Investments	Current assets/(liabilities) 2022	Net Total
		£	£	£
<b>Restricted funds:</b>				
RABF	-	5,153,222	75,043	5,228,265
	-	5,153,222	75,043	5,228,265
<b>Permanent Endowment:</b>				
RABF	890,400	4,380,238	973	5,271,611
RACF		1,453,208	(2,862)	1,450,346
	890,400	5,833,446	(1,889)	6,721,957
<b>Unrestricted funds:</b>				
RACF	-	22,310,008	1,456,762	23,766,770
<b>Designated funds:</b>				
Memorials	-	-	105,084	105,084
	890,400	33,296,676	1,635,000	35,822,076

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. Related Parties**

Income of £261,641 (2022: £257,774) was received from the Royal Artillery General Charitable Trust (RAGCT). Both Charities have a number of trustees in common. This Income relates to accrued Income from the Service Giving Scheme, which were voluntary contributions from service personnel.

Details of donations between connected entities are disclosed in note 6.

At the year end, balances due to and from related entities are disclosed in notes 9 and 11.



THE ROYAL ARTILLERY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

16. 2022 Represent comparatives for the Statement of Financial Activities

Income and endowments from:

	Notes	Unrestricted Income Fund £	Restricted Funds (Benevolence) £	Permanent Endowments £	Total £
			2022		
Donations and legacies inc SPGS	2	937,855	1,045	-	938,900
Investment Income	3	536,104	179,170	-	715,274
Other Charitable Income		-	9,251	-	9,251
Other Income	4	7,126	-	-	7,126
Branch Income		120,094	-	-	120,094
<u>Total income before Expenditure</u>		<u>1,601,179</u>	<u>189,466</u>	<u>-</u>	<u>1,790,645</u>
<u>Expenditure on:</u>					
Raising funds	5	(1,178)	-	-	(1,178)
<u>Net income available for charitable activities</u>		<u>1,600,001</u>	<u>189,466</u>	<u>-</u>	<u>1,789,467</u>
Charitable activities	6	1,100,991	189,466	21,200	1,311,657
Branch Expenditure		131,763	-	-	131,763
<u>Total expenditure</u>		<u>1,233,932</u>	<u>189,466</u>	<u>21,200</u>	<u>1,444,598</u>
<u>Net income for the year before gains on investments</u>		<u>367,247</u>	<u>-</u>	<u>(21,200)</u>	<u>346,047</u>
Net gains/(losses) on investment assets		(2,782,181)	(613,536)	(694,523)	(4,090,240)
<u>Net movement in funds</u>		<u>(2,414,934)</u>	<u>(613,536)</u>	<u>(715,723)</u>	<u>(3,744,193)</u>
Total funds brought forward		28,148,878	5,841,801	7,437,680	41,428,359
<u>Total funds carried forward</u>		<u>25,733,944</u>	<u>5,228,265</u>	<u>6,721,957</u>	<u>37,684,166</u>

