

# THE ROYAL REGIMENT OF FUSILIERS AID SOCIETY

England & Wales · Charity number 259229

## Details

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Other names	FUSILIERS AID SOCIETY
Status	Registered
Legal form	Other
Registered	1969-08-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Royal Regiment Of Fusiliers The Tower Of London Tower Hill London EC3N 4AB
Phone	02031666906
Email	<a href="mailto:asstregtsec@thefusiliers.org">asstregtsec@thefusiliers.org</a>
Website	<a href="http://www.fusiliersconnect.com">www.fusiliersconnect.com</a>

## Activities

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**Objects:** TO PROVIDE ASSISTANCE OUT OF CAPITAL OR INCOME TO SERVING OR FORMER MEMBERS OF THE REGIMENT AND PAST MEMBERS OF THE REGIMENTS FROM WHICH IT HAS BEEN FORMED.

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

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£360,257	£547,891	-	-
2023-12-31	£316,651	£405,519	-	-
2022-12-31	£516,496	£330,254	£8,885,025	0
2021-12-31	£534,803	£531,729	£9,721,888	0
2020-12-31	£321,723	£300,334	-	-

## Trustees

Name	Role	Appointed
COLONEL NIGEL EASTON QVRM TD		2017-10-01
Col Anthony Gawthorpe		2020-04-23
Col Jeremy Lamb MC		2020-04-23
Gareth Boyd		2024-04-28
Maj Gen Jon Swift OBE		2015-07-01
Matthew O'Hare		2017-10-01
Richard Turpin		2020-01-01
Steven Burton		2021-10-04
Stu Jubb		2017-10-01

**THE ROYAL REGIMENT OF FUSILIERS AID SOCIETY**

England & Wales - Charity number 259229

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# Accounts

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**THE ROYAL REGIMENT OF FUSILIERS**

**FUSILIERS' AID SOCIETY**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2024**

**Registered Charity No. 259229**

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

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**The Royal Regiment Of Fusiliers**

**Fusiliers' Aid Society**

**Legal and Administrative details**  
**For the year ended 31 December 2024**

Managing Trustees  (ex officio appointments)	Major (Retd) RJ Turpin (Chair)  Lieutenant Colonel S Burton MBE Brigadier J Lamb MC Colonel A Gawthorpe Major General J Swift OBE Captain (Retd) S Jubb Major (Retd) M O'Hare Colonel (Retd) NJP Easton QVRM TD Brigadier J Taylor MBE (relinquished appointment 23 Apr 24) Colonel G Boyd
Nominated Secretary to the Trustees:	Captain (Retd) A R G Harris
Address:	H.M. Tower of London London EC3N 4AB
Bankers:	Lloyds Bank TSB plc 72 Fenchurch Street London EC3P 3EH
Investment Advisors	Sarasin & Partners Juxon House 100 St Pauls Churchyard London EC4M 8BU
Independent Auditor	PB Associates Chartered Accountants Statutory Auditors 2 Castle Business Village Station Road Hampton Middlesex TW12 2BX

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2024**

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2024.

### **STATUS AND ADMINISTRATION**

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

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

Major (Retd) RJ Turpin  
Lieutenant Colonel S Burton MBE  
Brigadier J Lamb MC  
Colonel A Gawthorpe  
Major General J Swift OBE  
Captain (Retd) S Jubb  
Major (Retd) M O'Hare  
Colonel (Retd) NJP Easton QVRM TD  
Brigadier Jim Taylor MBE (relinquished appointment 23 April 24)  
Colonel G Boyd (assumed appointment 23 April 24)

### **CHARITY OBJECTS**

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

### **PUBLIC BENEFIT**

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

### **ORGANISATIONAL STRUCTURE**

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the nine Managing Trustees, 5 of whom are ex-officio appointments.

The Assistant Regimental Secretary, Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris.

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

### **REVIEW OF ACTIVITIES DURING THE YEAR**

FAS continues to honour the obligations of the antecedent funds.

FAS paid out grants for the benefit of individuals totalling £100,383 during the course of 2024, representing 188 cases (average of £533 per case). This was very similar to 2023 (£90,951 granted to 160 cases – average of £568 per case).

FAS continues to enjoy a close working relationship with The Army Benevolent Fund The Soldiers Charity (ABF SC). In the period in question, ABF SC made grants totalling £36,961 (2023 - £63,597) supporting 60 Fusilier cases (2023 – 80 cases) with payment going direct to the relevant caseworking organisation. FAS donated £18,000 (£25,000 in 2023) to ABF SC to allow them to continue their activities. ABF SC supported 43 charities and organisations on behalf of FAS and other service charities, awarding block grants to the value of £3.8m.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2024**

Donations made by FAS to external charities (including ABF SC mentioned above) directly supporting serving and retired Fusiliers totalled £66,030. Welfare grants to our regular Battalion, reserve Battalion and Army Reserve units totalled £25,000. FAS continues to offer cognitive behaviour therapy (CBT) via Leafyard, which can assist people (in our case serving soldiers, veterans, and their families) cope with various mental health issues by guiding them through several self-help exercise. 332 tokens were 'in hand' as at 31 Dec 24, worth £3,984.

FAS spent £38,078 (2023 - £23,629) with UK Service Matters (UKSM). As a recap, in September 2021, to further enhance our offering to veterans (and serving members), FAS engaged 2 trained and experienced Welfare and Mental Health practitioners, trading as UK Service Matters (UKSM). UKSM has appropriate insurance and DBS clearances. UKSM offer focussed information, advice, and guidance (IAG) on benefits, housing, employment and other matters vital to our veterans. In 2024, UKSM engaged in about 48 cases per month, of which about 40% (20 cases) result in direct FAS financial assistance, but with the other 60% of cases (28 cases) involving IAG assistance, with signposting and referral to statutory bodies, such as local authorities, NHS and other charities. This IAG intervention via UKSM is a valuable addition to FAS services, and one that the Trustees are pleased to continue this support into 2025.

FAS received a grant of £4,300 from the Worshipful Company of Cordwainers, with the stipulation that £400 is spent on MH awareness training for staff (First Aid Mental Health (FAMH) training), supporting 2 x Veterans gatherings, with the remainder supporting the Fusilier Connect app. This money was used to train one individual in FAMH – he will then be available to assist train others. This, combined with our Leafyard offering, has greatly assisted us care for those with MH issues.

£1,800 was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital, Chelsea and residents of Broughton House, and Scottish Veterans Residences.

FAS continued to support The Fusilier Museum, Bury, with grants totalling £15,000, allowing the Museum to carry on its work supporting heritage and veterans. We also made emergency grants to our other Museums, to ensure that they could continue their operations. Regimental Museums are considered by the Trustees to be a key pillar to support the heritage, culture and community engagement of the Regiment. We invested a total of £144,705, including ongoing support to Bury Museum. Furthermore, the Trustees agreed to continue to support the Warwick Museum with £15,000 per year for 3 years. We also invested a further £4,688 (2023 -£7,760) in a Living History project (involving the recording of oral interviews from veterans of various Operations post WW2). £4,279 was spent digitising all Regimental Journals from 1968 to date. A further £4,279 was spent in 1H 2023 to complete the project.

A total of £32,112 (2023 - £31,415) was spent on remembrance activities in 2024 to recognise the sacrifice of so many in the Regiment and its antecedents.

The Regiment ran a successful battlefield tour to Gallipoli, Turkey in May. FAS made a grant of £14,598 to defray the costs to the individuals. A total of 45 took part, a mixture of veterans, Association members and serving personnel and it was deemed by all to be a vital part of Regimental education and commemoration, contributing to Regimental heritage and culture.

FAS granted a total of £13,361 to the Fusilier Association Warwick to support the commitment made to honour the obligations of the Royal Warwick Compassionate and Welfare Fund (RWCWF).

In 2022, FAS applied for, and received, a grant of £35,000 from the Armed Forces Covenant Trust Fund (AFCTF). This grant has been used to introduce Fusiliers Connect, a web-based app that provides connectivity, event management, news dissemination and other benefits amongst the entire Fusilier family (serving, veterans, families, adult Cadet Instructors and others). It has been designed to improve and modernise our digital platform to enable us to reconnect with our veteran and wider community. This will provide comradeship, increased connectivity, including face to face activity. It will further enable and foster esprit de corps, peer support and increased mentoring, as well as meeting mental health requirements. FAS has contracted with The Military App, a social enterprise, that designed, provides, services and operates the platform. The Household Cavalry Regiment is also on the platform and it hoped that other Regiments and Corps will join in due course, thereby enhancing the offering to the entire community.

The platform was launched on 23 April 2023 and is proving very popular. Considerable effort went into pre-launch activities and events, and over 1500 people joined within the first 7 days of operation. FAS spent £16,494 on hosting and recruitment activities in 2024. The ongoing costs are expected to be in the region of £15,000 per annum, a sum the Trustees consider to be good value as it will become the digital hub of the Regiment for many years to come.

Donations into the fund for the year totalled £28,949 (2023 - £18,509). The FAS Lottery, launched in October 2019, produced an income of £4,527 (2023 - £4,842). The One Days Pay Scheme continued to be well subscribed and produced an income of £59,941 (2023 - £62,688).

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2024**

**IMPACT OF COVID19.**

COVID19 and its aftermath, had no effect on our operations in 2024. We have had to support our museums as their reserves had been diminished during the pandemic. With the exception of the museum co-located in The Tower, and the on-going financial support offered to the Bury Museum, the museums are expected to be self sufficient.

The Trustees consider that FAS still has sufficient reserves to continue to operate and all aspects of the charity's' operations remain under constant review.

**FUTURE ACTIVITIES AND DEVELOPMENTS**

Donations and legacies continue to be vital to FAS.

FAS is governed by its Trust Deed signed in 1968. As such FAS is an unincorporated trust. Work is continuing to merge FAS with the other Regimental charity (the Fusiliers Fund, currently an excepted charity), and at the same time convert to a CIO. This has been held up due to the lawyer involved moving firms, but the new CIO should be set up by the end of 2025. There will be no significant change to the objects and it is anticipated that the work of FAS will continue. Assets will then be transferred to the new CIO throughout 2025/6.

**FINANCIAL RESULTS**

The results are shown on pages 8 to 14 of these financial statements

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of the Trustees**  
**For the year ended 31 December 2024**

## **GRANT MAKING POLICY**

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

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

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

## **INVESTMENT POLICY**

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

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

## **RESERVES POLICY**

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

## **RISK MANAGEMENT**

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

## **TRUSTEES' RESPONSIBILITIES**

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

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

**The Royal Regiment of Fusiliers**  
**Fusiliers Aid Society**

**Report of the Trustees**  
**For the year ended 31 December 2024**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Major (Retd) R J Turpin**

**Trustee**

Date: 31 October 2025

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinion**

We have audited the financial statements of The Royal Regiment of Fusiliers, Fusiliers' Aid Society for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinions on other matters prescribed by the Charities Act 2011**

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

the information given in the Trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Trustees 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the 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.

**Responsibilities of the Trustees**

As explained more fully in the Trustees responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management whether they were aware of any instances of fraud or non-compliance with laws and regulations;
- obtaining an understanding of the legal and regulatory framework within which the company operates. The main laws and regulations we considered as affecting the financial statements were the Charities Act 2011 and UK tax legislation.
- discussing amongst the engagement team how and where fraud might occur and any potential indicators of fraud. As part of this discussion we identified potential fraud risks in relation to management override of controls and grant expenditure.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Audit response to risks identified.**

Our procedures to respond to the identified risks included:

- analytical review of the financial statements;
- reviewing grant applications and supporting documentation;
- examining journal entries to address the risk of fraud through management override of controls;
- review of the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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 Charities Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Gareth Rees (Senior Statutory Auditor)**

For and on behalf of  
PB Associates  
Chartered Accountants & Statutory Auditor  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex TW12 2BX

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

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

31 October 2025

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Statement Of Financial Activities**  
( including the Income and Expenditure Account )  
**For the year ended 31 December 2024**

		<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>2024</u> £	<u>2024</u> £	<u>2024</u> £	<u>2023</u> £
<b>Incoming resources</b>					
<b><i>Incoming Resources from generated funds</i></b>					
<i>Voluntary income:</i>					
Donations, grants and similar incoming resources	2	700	87,376	88,076	88,949
Grant for Fusilier Connect		3,600		3,600	1,750
Grant from ATCG for Infantry		56,000		56,000	14,000
Investment income	3		208,086	208,086	207,143
Events and fundraising income			4,495	4,495	4,809
<b>Total incoming resources</b>		<u>60,300</u>	<u>299,957</u>	<u>360,257</u>	<u>316,651</u>
<b>Resources expended</b>					
<b><i>Cost of generating funds:</i></b>					
Property expenses	4		6,642	6,642	19,568
Events and fundraising costs	4		1,331	1,331	1,255
Investment management charges and custodian fees	4		(12,813)	(12,813)	(11,301)
			<u>(4,840)</u>	<u>(4,840)</u>	<u>9,522</u>
<b><i>Charitable activities:</i></b>					
Grants & other costs payable	5	400	313,468	313,868	184,455
Payments for Fusilier Connect		3,600	24,731	28,331	35,932
ACTF payments for Infantry		56,000	256	56,256	12,488
Donations to charities and others	5		48,397	48,397	42,360
80% One Day's Pay to The Fusiliers Fund	14		47,030	47,030	50,289
Funeral, Casualty and Remembrance expenses			31,415	31,415	26,261
Fusilier National Arboretum Memorial				2,760	17,448
Office costs and other costs	6		24,674	24,674	26,764
<b>Total resources expended</b>		<u>60,000</u>	<u>487,891</u>	<u>547,891</u>	<u>405,519</u>
<b>Net incoming resources before other recognised gains</b>		300	(187,934)	(187,634)	(88,868)
<b>Other recognised gains</b>					
Realised gain on quoted investments			71,421	71,421	824,829
Unrealised gain/(loss) on quoted investments	8		644,301	644,301	(492,698)
Unrealised loss on investment property	15	-	-	-	(80,000)
<b>Net movement in funds for the year</b>		<u>300</u>	<u>527,788</u>	<u>528,088</u>	<u>163,263</u>
<b>Reconciliation of total funds</b>					
Total funds brought forward		183,071	8,865,217	9,048,288	8,885,000
<b>Fund balances carried forward</b>		<u>183,371</u>	<u>9,393,005</u>	<u>9,576,376</u>	<u>9,048,200</u>
		=====	=====	=====	=====

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Balance Sheet as at 31 December 2024**

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<b>Fixed assets</b>			
Tangible Assets	9	330	822
Investment Property	15	1,200,000	1,200,000
Quoted Investments	8	8,114,357	7,701,580
		9,314,687	8,902,402
<b>Current assets</b>			
Debtors	10	105,985	26,237
Cash at bank and in hand	11	249,474	138,511
		355,459	164,748
<b>Creditors</b> – Amounts falling due within one year	12	(93,770)	(18,862)
		261,689	145,886
<b>Net Assets</b>		9,576,376	9,048,288
 <b>Represented by:-</b>			
Restricted funds	16	183,371	183,071
Unrestricted funds		9,393,005	8,865,217
		9,576,376	9,048,288

The financial statements were approved by the Board of Trustees on 31 October 2025

and signed on its behalf by:

Major (Retd) R J Turpin

Trustee

**THE ROYAL REGIMENT OF FUSILIERS**  
**FUSILIERS' AID SOCIETY**

**Cashflow Statement**  
**For the year ended 31December 2024**

	2024	2023
	£	£
<b>Cashflows from Operating Activities</b>		
Net Cash Provided by Operating Activities (see note below)	(156,728)	(97,078)
<b>Cashflows from Investing Activities</b>		
Purchase of fixed assets		-
Purchase of investments	(5,645)	(1,895,817)
Sale of investments	180,000	1,864,404
	<u>(17,627)</u>	<u>(128,491)</u>
	=====	=====
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>	(17,627)	(128,491)
<b>Cash and Cash Equivalents at Beginning of the Reporting Period</b>	408,594	537,085
<b>Cash and Cash Equivalents at End of the Reporting Period</b>	390,967	408,594
<b>Reconciliation of Net Income/Expenditure to Net Cashflow from Operating Activities</b>		
Net Income/(Expenditure) for the Reporting Period (per Statement of Financial Activities)	528,088	163,263
Depreciation	492	621
(Increase)/Decrease in Debtors	(79,748)	(16,164)
Increase/(Decrease) in Creditors	74,708	7,333
Realised gain on investments	71,421	(824,829)
Unrealised gain on investments	644,301	572,698
Net Cash Provided by Operating Activities	(156,728)	(97,078)
	=====	=====
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at bank	249,974	138,511
Cash held by investment manager	<u>141,493</u>	<u>270,083</u>
	390,967	408,594
	=====	=====

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

1. **Accounting policies**

(a) **Accounting basis**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2020 ("the SORP") together with the Charities Act 2011.

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

(b) **Unrestricted funds**

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

(c) **Restricted funds**

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

(d) **Tangible fixed assets and depreciation**

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

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

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

(f) **Gift Aid Income**

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

(g) **Grant income**

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

(h) **Resources Expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

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

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

(i) **Financial Instruments**

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

	<u>2024</u>	<u>2023</u>
	£	£
<b>2. Donations, grants and similar incoming resources</b>		
Subscriptions	58,691	62,861
Donations ( restricted)	700	4,000
Donations ( unrestricted )	28,685	19,618
	88,076	88,949
	=====	=====
<b>Donation in Kind</b>		
There was no charge for administration and other services provided by the Assistant Regimental Secretary and his 2 assistants. The estimated value of this donation in kind during the year was £12,000 (2023 - £12,000).		
<b>Legacies</b>		
In 2023, legacies of £181,559 from the Estate of Dorothy Lonsdale Deceased Will Trust were left to The Lancashire Fusiliers Compassionate Fund. The Lancashire Fusiliers Compassionate Fund is now part of the Royal Regiment of Fusiliers Fusiliers' Aid Society. The Trustees of the Royal Regiment of Fusiliers Fusiliers' Aid Society have allocated this income to restricted income in 2023 pending legal opinion that the funds can be treated as unrestricted. The legal opinion is still awaited, and the funds remain restricted in 2024.		
	<u>2024</u>	<u>2023</u>
	£	£
<b>3. Investment income</b>		
Bank deposit interest	844	1,706
Interest on Fund Manager's deposits	9,311	10,303
Investment income from quoted investments	197,931	195,134
	208,086	207,143
	=====	=====
<b>4. Cost of generating funds</b>		
Property expenses	6,642	19,568
Fundraising costs	1,331	1,255
Fund management charges	(12,813)	(11,301)
	4,840	9,522
	=====	=====
<b>5 Charitable activities- Grants and other costs</b>		
Grant payable to individuals and others	313,868	184,455
Donations to charities and others	48,397	42,360

Grants payable during the year included those to members of the Regimental family to relieve hardship, welfare assistance and for help with dealing with mental health issues. It also includes special heritage grants of £141894

**The Royal Regiment of Fusiliers  
Fusiliers' Aid Society**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

		2024	2023
		£	£
6.	<b>Office costs</b>		
	Governance costs (note 7)	2,130	1,980
	Accountancy fees	2,805	1,860
	Depreciation	492	621
	Bank charges	51	138
	Travelling	7,662	11,045
	Entertaining	5,171	5,646
	IT support	6,248	5,474
	Other	115	-
		24,674	26,764
		=====	=====
7.	<b>Governance Costs</b>		
	Audit fees	2,130	1,980
		=====	=====
8.	<b>Fixed asset investments</b>		
	Market value at beginning of year	7,431,497	7,067,953
	Net cost of acquisition	5,645	1,895,817
	Disposals in year	(180,000)	(1,864,404)
	Realised gain	71,421	824,829
	Unrealised gain/(loss)	644,301	(492,698)
		7,972,864	7,431,497
	Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	7,972,864	7,431,497
	Cash held by fund manager	141,493	270,083
		8,114,357	7,701,580
		=====	=====
	Historic cost of investments	4,996,453	4,957,893
		=====	=====
	Market Value of Investments at 31 December 2024		
	Sarasin Endowments Fund Class A Inc 3,005,907 Units (2023 – 4,718,901 Units)	5,936,220	5,582,460
	Sarasin Growth Fund - A Inc 1,849,053 Units (2023 – 1,936,569 Units)	2,036,644	1,849,037
		7,972,864	7,431,497

	Computer Software & Equipment
<b>9. Tangible fixed assets</b>	
<b>Cost:</b>	
At 1 January 2024 & 31 December 2024	16,494
<b>Depreciation:</b>	
At 1 January 2024	15,672
Charge for year	492
At 31 December 2024	16,164
<b>Net Book Value:</b>	
At 31 December 2024	330
At 31 December 2023	822

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**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

10.	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	Taxation reclaimable on gift aid income	602	2,409
	Other debtors	33,985	23,918
	Deposit for refurbishment of Kitchen and bar area in 2025	72,000	-
		<hr/>	<hr/>
		106,587	26,237
		<hr/>	<hr/>
11	<b>Cash at bank and in hand</b>		
	Bank deposit, current accounts and cash in hand	249,474	138,511
		=====	=====
12.	<b>Creditors:</b> amounts falling due within one year		
	Accruals	93,770	17,512
	Other creditors	=	<u>1,350</u>
		<u>93,770</u>	<u>18,862</u>
13.	<b>Trustees' remuneration</b>		
	No Trustees received remuneration or reimbursement of expense in 2024 (2023- Nil)		
14.	<b>Related party transactions</b>		
	During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £47,030 (2023 -£50,289).		
15.	<b>Investment Property</b>		
	The Charity purchased the long leasehold on 23 Jacana Court, The City Quay, St Katherine Docks, London E1 in June 2006. The total purchase cost amounted to £648,997.		
	In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2024 amounted to £1,200,000 (2023 - £1,200,000).		
16.	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
	<u>RRF Memorial at The National Arboretum</u>		
	At beginning of year	-	6,892
	Received during year	-	-
	Payments during year	=	(6,892)
		<hr/>	<hr/>
	Balance at end of year		-
	<u>Livery companies for Mental Health work</u>		
	At beginning of year	-	
	Received during year	4,300	4,000
	Payments during year	4,000	(4,000)
		<hr/>	<hr/>
	Balance at end of year	<u>300</u>	-
	<u>Grant from AFCTF for Infantry Connect</u>		
	At beginning of year	-	739
	Received during year	-	1,750
	Payments during year	=	(2,489)
		<hr/>	<hr/>
	Balance at end of year		-

**The Royal Regiment of Fusiliers  
Fusiliers' Aid Society**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

	<u>2024</u>	<u>2023</u>
<u>Grant from AFCTF for Fusilier Infantry</u>		
Received during year	56,000	14,000
Payments during year	(56,000)	(12,488)
	-----	-----
Balance at end of year	-	1,512
	=====	=====
<u>Legacy from the Estate of Dorothy Lonsdale Deceased Will Trust</u>		
At beginning of year	181,559	181,559
	-----	-----
Balance at end of year	181,559	181,559
	=====	=====
Total Restricted Funds	183,371	183,071
	=====	=====

**THE ROYAL REGIMENT OF FUSILIERS AID SOCIETY**

England & Wales - Charity number 259229

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# Accounts

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**THE ROYAL REGIMENT OF FUSILIERS**

**FUSILIERS' AID SOCIETY**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2023**

**Registered Charity No. 259229**

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

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**The Royal Regiment Of Fusiliers**

**Fusiliers' Aid Society**

**Legal and Administrative details**  
**For the year ended 31 December 2023**

Managing Trustees (ex officio appointments)	Major (Retd) RJ Turpin (Chair)  Lieutenant Colonel S Burton MBE Brigadier J Lamb MC Colonel A Gawthorpe Major General J Swift OBE Captain (Retd) S Jubb Major (Retd) M O'Hare Colonel (Retd) NJP Easton QVRM TD Brigadier Jim Taylor MBE
Nominated Secretary to the Trustees:	Captain (Retd) A R G Harris
Address:	H.M. Tower of London London EC3N 4AB
Bankers:	Lloyds Bank plc 72 Fenchurch Street London EC3P 3EH
Investment Advisors	Sarasin & Partners Juxon House 100 St Pauls Churchyard London EC4M 8BU
Independent Auditor	PB Associates Chartered Accountants Statutory Auditors 2 Castle Business Village Station Road Hampton Middlesex TW12 2BX

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2023**

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2023.

**STATUS AND ADMINISTRATION**

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

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

Major (Retd) RJ Turpin  
Lieutenant Colonel S Burton MBE  
Brigadier J Lamb MC  
Colonel A Gawthorpe  
Major General J Swift OBE  
Captain (Retd) S Jubb  
Major (Retd) M O'Hare  
Colonel (Retd) NJP Easton QVRM TD  
Brigadier Jim Taylor MBE

**CHARITY OBJECTS**

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

**PUBLIC BENEFIT**

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

**ORGANISATIONAL STRUCTURE**

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the nine Managing Trustees, 5 of whom are ex-officio appointments.

The Assistant Regimental Secretary, Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris.

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

**REVIEW OF ACTIVITIES DURING THE YEAR**

FAS continues to honour the obligations of the antecedent funds.

FAS paid out grants for the benefit of individuals totalling £90,951 during the course of 2023, representing 160 cases (average of £568 per case). This was very similar to 2022 (£86,150 granted to 169 cases – average of £509 per case).

FAS continues to enjoy a close working relationship with The Army Benevolent Fund The Soldiers Charity (ABF SC). In the period in question, ABF SC made grants totalling £63,597 (2022 - £50,544) supporting 80 Fusilier cases (2022 – 73 cases) with payment going direct to the relevant caseworking organisation. FAS donated £25,000 (£25,000 in 2022) to ABF SC to allow them to continue their activities. ABF SC supported 43 charities and organisations on behalf of FAS and other service charities, awarding block grants to the value of £3.8m.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2023**

Donations made by FAS to external charities (including ABF SC mentioned above) directly supporting serving and retired Fusiliers totalled £27,000. Welfare grants to our regular Battalion, reserve Battalion and Army Reserve units totalled £13,000. FAS continues to offer cognitive behaviour therapy (CBT) via Leafyard, which can assist people (in our case serving soldiers, veterans, and their families) cope with various mental health issues by guiding them through several self-help exercises. FAS purchased a further 500 tokens in Sep 23 at a cost of £6,000. 429 tokens were 'in hand' as at 31 Dec 23.

FAS spent £23,629 (2022 - £24,089) with UK Service Matters (UKSM). As a recap, in September 2021, to further enhance our offering to veterans (and serving members), FAS engaged 2 trained and experienced Welfare and Mental Health practitioners, trading as UK Service Matters (UKSM). UKSM has appropriate insurance and DBS clearances. UKSM offer focussed information, advice, and guidance (IAG) on benefits, housing, employment and other matters vital to our veterans. In 2023, UKSM continued to engage in about 48 cases per month, of which about 40% (20 cases) result in direct FAS financial assistance, but with the other 60% of cases (28 cases) involving IAG assistance, with signposting and referral to statutory bodies, such as local authorities, NHS and other charities. This IAG intervention via UKSM is a valuable addition to FAS services, and one that the Trustees are pleased to continue this support into 2024.

FAS received a grant of £4,000 from the Worshipful Company of Cordwainers, with the stipulation that £4,000 is spent on MH awareness training for staff (First Aid Mental Health (FAMH) training). This money was used to train one individual in FAMH – he will then be available to assist in training others. This, combined with our Leafyard offering, has greatly assisted us care for those with MH issues.

£1,800 was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital, Chelsea and residents of Broughton House, and Scottish Veterans Residences.

FAS continued to support The Fusilier Museum, Bury, with grants totalling £15,000, allowing the Museum to carry on its work supporting heritage and veterans. We also invested a further £7,760 in a Living History project (involving the recording of oral interviews from veterans of various Operations post WW2). £4,279 was spent digitising all Regimental Journals from 1968 to date. A further £4,279 was spent in 1H 2023 to complete the project. A further £8,000 was spent supporting our museums, by subsidising their insurance premiums and assisting with other costs and expenses.

A total of £25,261 (2022 - £15,574) was spent on remembrance activities in 2023 to recognise the sacrifice of so many in the Regiment and its antecedents.

FAS granted a total of £13,361 to the Fusilier Association Warwick to support the commitment made to honour the obligations of the Royal Warwick Compassionate and Welfare Fund (RWCWF).

FAS applied for, and received, a grant of £35,000 from the Armed Forces Covenant Trust Fund (AFCTF). This grant has been used to introduce Fusiliers Connect, a web-based app that provides connectivity, event management, news dissemination and other benefits amongst the entire Fusilier family (serving, veterans, families, adult Cadet Instructors and others). It has been designed to improve and modernise our digital platform to enable us to reconnect with our veteran and wider community. This will provide comradeship, increased connectivity, including face to face activity. It will further enable and foster esprit de corps, peer support and increased mentoring, as well as meeting mental health requirements. FAS has contracted with The Military App, a social enterprise, that designed, provides, services and operates the platform. The Household Cavalry Regiment is also on the platform and it hoped that others Regiments and Corps will join in due course, thereby enhancing the offering to the entire community.

The platform was launched on 23 April 2023 and is proving very popular. Considerable effort went into pre-launch activities and events, and over 1,500 people joined within the first 7 days of operation. The ongoing costs are expected to be in the region of £15,000 per annum, a sum the Trustees consider to be good value as it will become the digital hub of the Regiment for many years to come.

Donations into the fund for the year totalled £88,949 (2022 - £267,655 which included a large legacy of £181,559). The FAS Lottery, launched in October 2019, produced an income of £4,842 (2022 - £5,386). The One Day's Pay Scheme continued to be well subscribed and produced an income of £62,862 (2022 - £61,090).

## **IMPACT OF COVID19.**

COVID19 and its aftermath, had no effect on our operations in 2023. We have had to support our museums as their reserves had been diminished during the pandemic. With the exception of the museum co-located in The Tower, and the on-going financial support offered to the Bury Museum, the museums are expected to be self-sufficient.

The Trustees consider that FAS still has sufficient reserves to continue to operate and all aspects of the charity's operations remain under constant review.

## **FUTURE ACTIVITIES AND DEVELOPMENTS**

Donations and legacies continue to be vital to FAS.

FAS is governed by its Trust Deed signed in 1968. As such FAS is an unincorporated trust. Work is continuing to merge FAS with the other Regimental charity (the Fusiliers Fund, currently an excepted charity), and at the same time convert to a CIO. This has been held up due to the lawyer involved moving firms, but the new CIO should be set up by the end of 2024. There will be no significant change to the objects and it is anticipated that the work of FAS will continue. Assets will then be transferred to the new CIO throughout 2024/5.

## **FINANCIAL RESULTS**

The results are shown on pages 9 to 15 of these financial statements

## **GRANT MAKING POLICY**

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

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

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

## **INVESTMENT POLICY**

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

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

## **RESERVES POLICY**

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

## **RISK MANAGEMENT**

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

## **TRUSTEES' RESPONSIBILITIES**

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Major (Retd) R J Turpin**

**Trustee**

Date: 31 October 2024

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinion**

We have audited the financial statements of The Royal Regiment of Fusiliers, Fusiliers' Aid Society for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinions on other matters prescribed by the Charities Act 2011**

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Responsibilities of the Trustees**

As explained more fully in the Trustees responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management whether they were aware of any instances of fraud or non-compliance with laws and regulations;
- obtaining an understanding of the legal and regulatory framework within which the company operates. The main laws and regulations we considered as affecting the financial statements were the Charities Act 2011 and UK tax legislation.
- discussing amongst the engagement team how and where fraud might occur and any potential indicators of fraud. As part of this discussion we identified potential fraud risks in relation to management override of controls and grant expenditure.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Audit response to risks identified.**

Our procedures to respond to the identified risks included:

- analytical review of the financial statements;
- reviewing grant applications and supporting documentation;
- examining journal entries to address the risk of fraud through management override of controls;
- review of the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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 Charities Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Gareth Rees (Senior Statutory Auditor)**

For and on behalf of  
PB Associates  
Chartered Accountants & Statutory Auditor  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex TW12 2BX

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

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

31 October 2024

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Statement Of Financial Activities**  
( including the Income and Expenditure Account )  
**For the year ended 31 December 2023**

		<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
<b>Incoming resources</b>					
<b><i>Incoming Resources from generated funds</i></b>					
<i>Voluntary income:</i>					
Donations, grants and similar incoming resources	2	4,000	84,949	88,949	267,655
Grant from AFCTF for Fusilier Connect		1,750	-	1,750	33,250
Grant from ATCG for Infantry		14,000	-	14,000	-
Investment income	3	-	207,143	207,143	210,205
Events and fundraising income		-	4,809	4,809	5,386
<b>Total incoming resources</b>		<u>19,750</u>	<u>296,901</u>	<u>316,651</u>	<u>516,496</u>
<b>Resources expended</b>					
<b><i>Cost of generating funds:</i></b>					
Property expenses	4	-	19,568	19,568	9,003
Events and fundraising costs	4	-	1,255	1,255	801
Investment management charges and custodian fees	4	-	(11,301)	(11,301)	(12,856)
		-	9,522	9,522	(3,052)
<b><i>Charitable activities:</i></b>					
Grants & other costs payable	5	4,000	180,455	184,455	173,531
AFCTF payments for Fusilier Connect		2,489	33,443	35,932	32,511
ACTF payments for Infantry		12,488	-	12,488	-
Donations to charities and others	5	-	42,360	42,360	42,600
80% One Day's Pay to The Fusiliers Fund	14	-	50,289	50,289	48,862
Funeral, Casualty and Remembrance expenses			26,261	26,261	15,574
Fusilier National Arboretum Memorial		6,892	10,556	17,448	-
Office costs and other costs	6	-	26,764	26,764	20,228
<b>Total resources expended</b>		25,869	379,650	405,519	330,254
<b>Net incoming resources before other recognised gains</b>		(6,119)	(82,749)	(88,868)	186,242
<b>Other recognised gains</b>					
Realised gain on quoted investments		-	824,829	824,829	-
Unrealised loss on quoted investments	8	-	(492,698)	(492,698)	(1,003,105)
Unrealised loss on investment property	15	-	(80,000)	(80,000)	(20,000)
<b>Net movement in funds for the year</b>		(6,119)	169,382	163,263	(836,863)
<b>Reconciliation of total funds</b>					
Total funds brought forward		189,190	8,695,835	8,885,025	9,721,888
<b>Fund balances carried forward</b>		<u>183,071</u>	<u>8,865,217</u>	<u>9,048,288</u>	<u>8,885,025</u>

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Balance Sheet as at 31 December 2023**

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<b>Fixed assets</b>			
Tangible Assets	9	822	1,443
Investment Property	15	1,200,000	1,280,000
Quoted Investments	8	<u>7,701,580</u>	<u>7,320,699</u>
		<u>8,902,402</u>	<u>8,602,142</u>
<b>Current assets</b>			
Debtors	10	26,237	10,073
Cash at bank and in hand	11	<u>138,511</u>	<u>284,339</u>
		164,748	294,412
<b>Creditors</b> – Amounts falling due within one year	12	<u>(18,862)</u>	<u>(11,529)</u>
<b>Net currents assets</b>		<u>145,886</u>	<u>282,883</u>
<b>Net Assets</b>		<u>9,048,288</u>	<u>8,885,025</u>
<b>Represented by:-</b>			
Restricted funds	16	183,071	189,190
Unrestricted funds		<u>8,865,217</u>	<u>8,695,835</u>
		<u>9,048,288</u>	<u>8,885,025</u>

The financial statements were approved by the Board of Trustees on 31 October 2024

and signed on its behalf by:

Major (Retd) R J Turpin

Trustee

**THE ROYAL REGIMENT OF FUSILIERS**  
**FUSILIERS' AID SOCIETY**

**Cashflow Statement**  
**For the year ended 31 December 2023**

	2023	2022
	£	£
<b>Cashflows from Operating Activities</b>		
Net Cash Provided by Operating Activities (see note below)	(97,078)	197,507
<b>Cashflows from Investing Activities</b>		
Purchase of fixed assets	-	(1,320)
Purchase of investments	(1,895,817)	-
Sale of investments	<u>1,864,404</u>	-
	<u>(128,491)</u>	<u>196,187</u>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>	(128,491)	196,187
<b>Cash and Cash Equivalents at Beginning of the Reporting Period</b>	<u>537,085</u>	<u>340,898</u>
<b>Cash and Cash Equivalents at End of the Reporting Period</b>	<u>408,594</u>	<u>537,085</u>
<b>Reconciliation of Net Income/Expenditure to Net Cashflow from Operating Activities</b>		
Net Income/(Expenditure) for the Reporting Period (per Statement of Financial Activities)	163,263	(836,863)
Depreciation	621	840
(Increase)/Decrease in Debtors	(16,164)	10,194
Increase/(Decrease) in Creditors	7,333	231
Realised (gain) on investments	(824,829)	-
Unrealised (gains)/ losses on investments	<u>572,698</u>	<u>1,023,105</u>
Net Cash Provided by Operating Activities	<u>(97,078)</u>	<u>197,507</u>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at bank	138,511	284,339
Cash held by investment manager	<u>270,083</u>	<u>252,746</u>
	<u>408,594</u>	<u>537,085</u>

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

1. **Accounting policies**

(a) **Accounting basis**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2020 ("the SORP") together with the Charities Act 2011.

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

(b) **Unrestricted funds**

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

(c) **Restricted funds**

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

(d) **Tangible fixed assets and depreciation**

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

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

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

(f) **Gift Aid Income**

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

(g) **Grant income**

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

(h) **Resources Expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

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

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

(i) **Financial Instruments**

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

	<u>2023</u>	<u>2022</u>
	£	£
<b>2. Donations, grants and similar incoming resources</b>		
Subscriptions	62,861	61,090
Legacies (unrestricted)	2,470	2,890
Legacies (restricted)	-	181,559
Donations ( restricted)	4,000	5,000
Donations ( unrestricted )	<u>19,618</u>	<u>17,116</u>
	<u>88,949</u>	<u>267,655</u>

**Donation in Kind**

There was no charge for administration and other services provided by the Assistant Regimental Secretary and his 2 assistants. The estimated value of this donation in kind during the year was £12,000 (2022 - £12,000).

**Legacies**

In 2022, legacies of £181,559 from the Estate of Dorothy Lonsdale Deceased Will Trust were left to The Lancashire Fusiliers Compassionate Fund. The Lancashire Fusiliers Compassionate Fund is now part of the Royal Regiment of Fusiliers Fusiliers' Aid Society. The Trustees of the Royal Regiment of Fusiliers Fusiliers' Aid Society have allocated this income to restricted income in 2022 pending legal opinion that the funds can be treated as unrestricted. The legal opinion is still awaited and the funds remain restricted in 2023.

	<u>2023</u>	<u>2022</u>
	£	£
<b>3. Investment income</b>		
Bank deposit interest	1,706	137
Interest on Fund Manager's deposits	10,303	2,331
Investment income from quoted investments	<u>195,134</u>	<u>207,737</u>
	<u>207,143</u>	<u>210,205</u>
<b>4. Cost of generating funds</b>		
Property expenses	19,568	9,003
Fundraising costs	1,255	801
Fund management charges	<u>(11,301)</u>	<u>(12,856)</u>
	<u>9,522</u>	<u>(3,052)</u>
<b>5 Charitable activities- Grants and other costs</b>		
Grant payable to individuals and others	184,455	173,531
Donations to charities and others	42,360	42,600

Grants payable during the year included those to members of the Regimental family to relieve hardship, welfare assistance and for help with dealing with mental health issues.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

6.	<b>Office costs</b>	<b>2023</b> £	<b>2022</b> £
	Governance costs (note 7)	1,980	1,700
	Accountancy fees	1,860	1,870
	Depreciation	621	840
	Bank charges	138	229
	Travelling	11,045	10,066
	Entertaining	5,646	218
	IT support	5,474	1,613
	Insurance	-	3,624
	Other	-	68
		<u>26,764</u>	<u>20,228</u>
7.	<b>Governance Costs</b>		
	Audit fees	<u>1,980</u>	<u>1,700</u>
8.	<b>Fixed asset investments</b>		
	Market value at beginning of year	7,067,953	8,071,058
	Net cost of acquisition	1,895,817	-
	Disposals in year	(1,864,404)	-
	Realised gain	824,829	-
	Unrealised(loss)/ gain	<u>(492,698)</u>	<u>(1,003,105)</u>
	Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	7,431,497	7,067,953
	Cash held by fund manager	<u>270,083</u>	<u>252,746</u>
		<u>7,701,580</u>	<u>7,320,699</u>
	Historic cost of investments	<u>4,957,893</u>	<u>4,354,407</u>
	Market Value of Investments at 31 December 2023		
	Sarasin Endowments Fund Class A Inc 4,718,901 Units (2022 – 6,314,196 Units)	5,582,460	7,067,953
	Sarasin Growth Fund - A Inc 1,936,569 Units (2022 – nil)	1,849,037	-
		<u>7,431,497</u>	<u>7,067,953</u>
9.	<b>Tangible fixed assets</b>		
			<u>Computer Software &amp; Equipment</u>
	<b>Cost:</b>		
	At 1 January 2023& 31 December 2023		£16,494
	<b>Depreciation:</b>		
	At 1 January 2023		£15,051
	Charge for year		<u>621</u>
	At 31 December 2023		£15,672
	<b>Net Book Value:</b>		
	At 31 December 2023		<u>£822</u>
	At 31 December 2021		<u>£1,443</u>

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

10.	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Taxation reclaimable on gift aid income	2,409	693
	Other debtors	<u>23,918</u>	<u>9,380</u>
		<u>26,237</u>	<u>10,073</u>
11	<b>Cash at bank and in hand</b>		
	Bank deposit, current accounts and cash in hand	<u>138,511</u>	<u>284,339</u>
12.	<b>Creditors:</b> amounts falling due within one year		
	Accruals	17,512	6,653
	Other creditors	<u>1,350</u>	<u>4,876</u>
		<u>18,862</u>	<u>11,529</u>
13.	<b>Trustees' remuneration</b>		
	No Trustees received remuneration or reimbursement of expenses during the year (2022 -Nil).		
14.	<b>Related party transactions</b>		
	During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £50,289 (2022 -£48,862)		
15.	<b>Investment Property</b>		
	The Charity purchased the long leasehold on 23 Jacana Court, The City Quay, St Katherine Docks, London E1 in June 2006. The total purchase cost amounted to £648,997.		
	In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2023 amounted to £1,200,000 (2022- £1,280,000).		
16.	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	<u>RRF Memorial at The National Arboretum</u>		
	At beginning of year	6,892	-
	Received during year	-	6,892
	Payments during year	<u>(6,892)</u>	-
	Balance at end of year	=	<u>6,892</u>
	<u>Livery companies for Mental Health work</u>		
	At beginning of year	-	2,500
	Received during year	4,000	5,000
	Payments during year	<u>(4,000)</u>	<u>(7,500)</u>
	Balance at end of year	=	=
	<u>Grant from AFCTF for Infantry Connect</u>		
	At beginning of year	739	-
	Received during year	1,750	33,250
	Payments during year	<u>(2,489)</u>	<u>(32,511)</u>
	Balance at end of year	=	<u>739</u>
	<u>Grant for AFCTF for Fusilier Infantry</u>		
	Received during year	14,000	-
	Payments during year	<u>(12,488)</u>	-
	Balance at end of year	<u>1,512</u>	=
	<u>Legacy from the Estate of Dorothy Lonsdale Deceased Will Trust</u>		
	At beginning of year	181,559	=
	Received during year	=	<u>181,559</u>
	Balance at end of year	<u>181,559</u>	<u>181,559</u>
	<b>Total Restricted Funds</b>	<u>183,071</u>	<u>189,190</u>

**THE ROYAL REGIMENT OF FUSILIERS AID SOCIETY**

England & Wales - Charity number 259229

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# Accounts

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**THE ROYAL REGIMENT OF FUSILIERS**

**FUSILIERS' AID SOCIETY**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2022**

**Registered Charity No. 259229**

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

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**The Royal Regiment Of Fusiliers**

**Fusiliers' Aid Society**

**Legal and Administrative details**  
**For the year ended 31 December 2022**

Managing Trustees (ex officio appointments)	Major (Retd) RJ Turpin (Chair)  Lieutenant Colonel S Burton MBE Brigadier J Lamb MC Colonel A Gawthorpe Major General J Swift OBE Captain (Retd) S Jubb Major (Retd) M O'Hare Colonel (Retd) NJP Easton QVRM TD Brigadier Jim Taylor MBE
Nominated Secretary to the Trustees:	Captain (Retd) A R G Harris
Address:	H.M. Tower of London London EC3N 4AB
Bankers:	Lloyds Bank plc 72 Fenchurch Street London EC3P 3EH
Investment Advisors	Sarasin & Partners Juxon House 100 St Pauls Churchyard London EC4M 8BU
Independent Auditor	PB Associates Chartered Accountants Statutory Auditors 2 Castle Business Village Station Road Hampton Middlesex TW12 2BX

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2022**

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2022.

### **STATUS AND ADMINISTRATION**

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

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

Major (Retd) RJ Turpin  
Lieutenant Colonel S Burton MBE  
Brigadier J Lamb MC  
Colonel A Gawthorpe  
Major General J Swift OBE  
Captain (Retd) S Jubb  
Major (Retd) M O'Hare  
Colonel (Retd) NJP Easton QVRM TD  
Brigadier Jim Taylor MBE

### **CHARITY OBJECTS**

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

### **PUBLIC BENEFIT**

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

### **ORGANISATIONAL STRUCTURE**

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the nine Managing Trustees, 5 of whom are ex-officio appointments.

The Assistant Regimental Secretary, Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris.

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

### **REVIEW OF ACTIVITIES DURING THE YEAR**

FAS continues to honour the obligations of the antecedent funds.

FAS paid out grants for the benefit of individuals totalling £86,150 during the course of 2022 representing 169 cases ( average of £509 per case ). This was lower than 2021 (£105,845 granted to 185 cases –average of £572 per case ).

FAS continues to enjoy a close working relationship with The Army Benevolent Fund The Soldiers Charity ( ABF SC). In the period in question ABF SC made grants totalling approximately£50,544 supporting 73 Fusilier cases with payment going direct to the relevant caseworking organisation. FAS donated £25,000 ( £25,000 in 2021 ) to ABF SC to allow them to continue their activities . ABF SC supported 43 charities and organisations on behalf of FAS and other service charities, awarding block grants to the value of £3.8 million.

Donations made by FAS to external charities ( including ABF SC mentioned above ) directly supporting serving and retired Fusiliers totalled £29,043. Welfare grants to our regular Battalion, reserve Battalion and army reserve units totalled £13,582. FAS continues to offer cognitive behaviour therapy ( CBT ) via Leafyard , which can assist people ( in our case serving soldiers, veterans, and their families ) cope with various mental health issues by guiding them through a number of self –help exercises. Leafyard was introduced in 2021 following a successful pilot amongst a Fusilier study group and further studies have demonstrated that it is a valuable addition to the support that FAS can offer.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2022**

FAS spent £24,089 with UK Service Matters ( UKSM). As a recap, in September 2021, to further enhance our offering to veterans ( and serving members ), FAS engaged 2 trained and experienced Welfare and Mental Health practitioners , trading as UK Service Matters ( UKSM), to further enhance our offering to veterans (and serving members), FAS engaged 2 trained and experienced Welfare and Mental Health practitioners. UKSM has appropriate insurance and DBS clearances, UKSM offer focussed information, advice and guidance ( IAG ) on benefits , housing, employment and other vital matters to our veterans them to offer focussed information, advice and guidance (IAG) on benefits, housing, employment and other vital matters, to our veterans. In 2022, UKSM engaged in about 48 cases per month of which 40% ( 20 cases ) resulted in direct FAS financial assistance, but with the other 60% of cases ( 28 cases ) involving IAG assistance with signposting and referral to statutory bodies, such as local authorities, NHS and other charities. This IAG intervention via UKSM is a valuable addition to FAS services and one that the Trustees are pleased to continue into 2023. FAS received a grant of £2,500 from the Worshipful Company of Cordwainers to assist with our efforts towards supporting mental health ( MH ) . It is expected that UKSM assist with our efforts towards supporting mental health ( MH ) This sum has been utilised to promote the Leafyard offering as well as individual MH awareness training.

£2,275 was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital. Chelsea and residents of Broughton House, and Scottish Veterans residences.

FAS continued to support The Fusilier Museum, Bury with grants totalling £15,000, allowing the Museum to carry on its work supporting heritage and veterans. We also invested a further £7,760 in a Living History project ( involving the recording of oral interviews from veterans of various Operations post WW2 ). £4,429 was spent digitising all Regimental Journals from 1968 to date. A further £4,279 was spent in the first half of 2023 to complete the project. Furthermore £8,000 was spent supporting museums, by subsidising their insurance premiums and assisting with other costs and expenses.

A total of £15,574 was spent on remembrance activities in 2022 to recognise the sacrifice of so many in the Regiment and its antecedents.

FAS granted a total of £13,361 to the Fusilier Association Warwick to support the commitment made to honour the obligations of The Royal Warwick Compassionate and Welfare Fund ( RWCWF ).

In 2022, FAS applied for and received a grant of £35,000 from the Armed Forces Covenant Trust Fund ( AFCTF ) . This grant has been used to introduce Fusilier Connect , a web based app that provides connectivity , event management, news dissemination and other benefits amongst the entire Fusilier family ( serving, veterans, families, adult Cadet Instructors and others ). It has been designed to improve and modernise our digital platform to enable us to reconnect with our veteran and wider community. This will provide comradeship, increased connectivity including face to face activity. It will further enable and foster esprit de corps, peer support and increased mentoring as well as meeting mental health requirements. FAS has contracted with The Military App , a social enterprise , that designed, provides, services and operates the platform. The Household Cavalry Regiment is also on the platform and it is hoped that others, regiments and Corps will join in due course, thereby enhancing the offering to the entire community

The platform was launched on 23 April 2023 and is proving very popular. Considerable effort went into pre-launch activities and events, and over 1500 joined in the first 7 days of operation. The ongoing costs are expected to be in the region of £15,000 per annum, a sum the Trustees consider to be good value as it will become the digital hub of the Regiment for many years to come.

Donations into FAS for the year totalled £267,655 ( 2021 £114,259 ) . This included two legacies, one for £3,000 from Donnelly and one for £181,559 from the Estate of Dorothy Lonsdale, a relation of an ex- Lancashire Fusilier. The FAS Lottery launched in October 2019 produced an income of £5,386 for the year. The One day's Pay Scheme continued to be well subscribed and produced an income of £61,090 in 2022.

#### IMPACT OF COVID 19

Covid 19 and its aftermath had little effect on our operations in 2022. In the first half of 2022, all our museums continued to feel the effect of fewer numbers, but by the second half of 2022 footfall and functions were back to approaching pre-COVID 19 numbers

The Trustees consider that FAS still has sufficient reserves to continue to operate and all aspects of the charity's operations remain under constant review.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**  
**Report of The Trustees**  
**For the year ended 31 December 2022**

**FUTURE ACTIVITIES AND DEVELOPMENTS**

Donations and legacies continue to be vital to FAS.

FAS is governed by its Trust Deed signed in 1968. As such FAS is an unincorporated trust. Work is continuing to merge FAS with the other Regimental charity (the Fusiliers Fund, currently an excepted charity), and at the same time convert to a CIO. This has been held up due to the lawyer involved moving firms, but the new CIO should be set up by the end of 2024. There will be no change to the objects and it is anticipated that the work of FAS will continue. Assets will then be transferred to the new CIO throughout 2023 -2024.

**FINANCIAL RESULTS**

The results are shown on pages 9 to 15 of these financial statements

**GRANT MAKING POLICY**

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

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

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

**INVESTMENT POLICY**

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

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

**RESERVES POLICY**

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

**RISK MANAGEMENT**

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**  
**Report of the Trustees**  
**For the year ended 31 December 2022**

**TRUSTEES' RESPONSIBILITIES**

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees in office at the date of approval of this report have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware.

Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

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

**Major (Retd) R J Turpin**

**Trustee**

31 October 2023

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinion**

We have audited the financial statements of The Royal Regiment of Fusiliers, Fusiliers' Aid Society for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinions on other matters prescribed by the Charities Act 2011**

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Responsibilities of the Trustees**

As explained more fully in the Trustees responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management whether they were aware of any instances of fraud or non-compliance with laws and regulations;
- obtaining an understanding of the legal and regulatory framework within which the company operates. The main laws and regulations we considered as affecting the financial statements were the Charities Act 2011 and UK tax legislation.
- discussing amongst the engagement team how and where fraud might occur and any potential indicators of fraud. As part of this discussion we identified potential fraud risks in relation to management override of controls and grant expenditure.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Audit response to risks identified.**

Our procedures to respond to the identified risks included:

- analytical review of the financial statements;
- reviewing grant applications and supporting documentation;
- examining journal entries to address the risk of fraud through management override of controls;
- review of the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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 Charities Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Gareth Rees (Senior Statutory Auditor)**

For and on behalf of  
PB Associates  
Chartered Accountants & Statutory Auditor  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex TW12 2BX

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

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

31 October 2023

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Statement Of Financial Activities**  
( including the Income and Expenditure Account )  
**For the year ended 31 December 2022**

	<u>Notes</u>	<u>Restricted</u> <u>2022</u> £	<u>Unrestricted</u> <u>2022</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>Incoming resources</b>					
<b><i>Incoming Resources from generated funds</i></b>					
<i>Voluntary income:</i>					
Donations, grants and similar incoming resources	2	186,559	81,096	267,655	114,259
Grant from AFCTF for Fusilier Connect		33,250		33,250	
Investment income	3	-	210,205	210,205	214,737
Events and fundraising income including sale of VC medal in 2021		-	5,386	5,386	205,807
<b>Total incoming resources</b>		<u>219,809</u>	<u>296,687</u>	<u>516,496</u>	<u>534,803</u>
<b>Resources expended</b>					
<b><i>Cost of generating funds:</i></b>					
Property expenses	4	-	9,003	9,003	10,380
Events and fundraising costs	4	-	801	801	1,583
Investment management charges and custodian fees	4	-	<u>(12,856)</u>	<u>(12,856)</u>	<u>(13,008)</u>
			-	(3,052)	(1,045)
<b><i>Charitable activities:</i></b>					
Grants & other costs payable	5	7,500	166,031	173,531	214,567
Grant re VC medal		-	-	-	195,000
AFCTF payments for Fusilier Connect		32,511	-	32,511	-
Donations to charities and others	5	-	42,600	42,600	47,900
80% One Day's Pay to The Fusiliers Fund	14	-	48,862	48,862	49,208
Funeral, Casualty and Remembrance expenses		-	15,574	15,574	10,385
Office costs and other costs	6	<u>-</u>	<u>20,228</u>	<u>20,228</u>	<u>15,714</u>
<b>Total resources expended</b>		40,011	290,243	330,254	531,729
<b>Net incoming resources before other recognised gains</b>		<u>179,798</u>	<u>6,444</u>	<u>186,242</u>	<u>3,074</u>
<b>Other recognised gains</b>					
Unrealised (loss)/gain on quoted investments	8	-	(1,003,105)	(1,003,105)	538,320
Unrealised loss on investment property	15	-	(20,000)	(20,000)	(50,000)
<b>Net movement in funds for the year</b>		<u>179,798</u>	<u>(1,016,661)</u>	<u>(836,863)</u>	<u>491,394</u>
<b>Reconciliation of total funds</b>					
Total funds brought forward		9,392	9,712,496	9,721,888	9,230,494
<b>Fund balances carried forward</b>		<u>189,190</u>	<u>8,695,835</u>	<u>8,885,025</u>	<u>9,721,888</u>

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Balance Sheet as at 31 December 2022**

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<b>Fixed assets</b>			
Tangible Assets	9	1,443	963
Investment Property	15	1,280,000	1,300,000
Quoted Investments	8	<u>7,320,699</u>	<u>8,268,881</u>
		<u>8,602,142</u>	<u>9,569,844</u>
<b>Current assets</b>			
Debtors	10	10,073	20,267
Cash at bank and in hand	11	<u>284,339</u>	<u>143,075</u>
		294,412	163,342
<b>Creditors</b> – Amounts falling due within one year	12	<u>(11,529)</u>	<u>(11,298)</u>
<b>Net current assets</b>		<u>282,883</u>	<u>152,044</u>
<b>Net Assets</b>		<u>8,885,025</u>	<u>9,721,888</u>
 <b>Represented by:-</b>			
Restricted funds	16	189,190	9,392
Unrestricted funds		<u>8,695,835</u>	<u>9,712,496</u>
		<u>8,885,025</u>	<u>9,721,888</u>

The financial statements were approved by the Board of Trustees on 31 October 2023

and signed on its behalf by:

Major (Retd) R J Turpin

Trustee

**THE ROYAL REGIMENT OF FUSILIERS**  
**FUSILIERS' AID SOCIETY**

**Cashflow Statement**  
**For the year ended 31 December 2022**

	2022	2021
	£	£
<b>Cashflows from Operating Activities</b>		
Net Cash Provided by Operating Activities (see note below)	197,507	(632)
<b>Cashflows from Investing Activities</b>		
Purchase of fixed assets	(1,320)	(649)
Purchase of investments	<u>-</u>	<u>(5,492)</u>
	<u>196,187</u>	<u>(6,773)</u>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>	196,187	(6,773)
<b>Cash and Cash Equivalents at Beginning of the Reporting Period</b>	<u>340,898</u>	<u>347,671</u>
<b>Cash and Cash Equivalents at End of the Reporting Period</b>	<u>537,085</u>	<u>340,898</u>
<b>Reconciliation of Net Income/Expenditure to Net Cashflow from Operating Activities</b>		
Net Income/(Expenditure) for the Reporting Period (per Statement of Financial Activities)	(836,863)	491,394
Depreciation	840	509
(Increase)/Decrease in Debtors	10,194	(4,289)
Increase/(Decrease) in Creditors	231	74
Unrealised (gains)/ losses on investments	<u>1,023,105</u>	<u>(488,320)</u>
Net Cash Provided by Operating Activities	<u>197,507</u>	<u>(632)</u>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash at bank	284,339	143,075
Cash held by investment manager	<u>252,746</u>	<u>197,823</u>
	<u>537,085</u>	<u>340,898</u>

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

1. **Accounting policies**

(a) **Accounting basis**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2020 ("the SORP") together with the Charities Act 2011.

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

(b) **Unrestricted funds**

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

(c) **Restricted funds**

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

(d) **Tangible fixed assets and depreciation**

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

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

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

(f) **Gift Aid Income**

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

(g) **Grant income**

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

(h) **Resources Expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

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

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

(i) **Financial Instruments**

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

	<u>2022</u>	<u>2021</u>
	£	£
<b>2. Donations, grants and similar incoming resources</b>		
Subscriptions	61,090	61,511
Legacies (unrestricted)	2,890	
Legacies (restricted)	181,559	-
Donations ( restricted)	5,000	2,500
Donations ( unrestricted )	<u>17,116</u>	<u>50,248</u>
	<u>267,655</u>	<u>114,259</u>
 <b>Donation in Kind</b>		
<p>There was no charge for administration and other services provided by the Assistant Regimental Secretary and his 2 assistants. The estimated value of this donation in kind during the year was £12,000 (2021 - £12,000).</p>		
 <b>Legacies</b>		
<p>Legacies include £181,559 from the Estate of Dorothy Lonsdale Deceased Will Trust which was left to The Lancashire Fusiliers Compassionate Fund. The Lancashire Fusiliers Compassionate Fund is now part of the Royal Regiment of Fusiliers Fusiliers' Aid Society. The Trustees of the Royal Regiment of Fusiliers Fusiliers' Aid Society have allocated this income to restricted income pending legal opinion that the funds can be treated as unrestricted.</p>		
	<u>2022</u>	<u>2021</u>
	£	£
<b>3. Investment income</b>		
Bank deposit interest	137	18
Interest on Fund Manager's deposits	2,331	81
Investment income from quoted investments	<u>207,737</u>	<u>214,638</u>
	<u>210,205</u>	<u>214,737</u>
 <b>4. Cost of generating funds</b>		
Property expenses	9,003	10,380
Fundraising costs	801	1,583
Fund management charges	<u>(12,856)</u>	<u>(13,008)</u>
	<u>(3,052)</u>	<u>(1,045)</u>
 <b>5 Charitable activities- Grants and other costs</b>		
Grant payable to individuals and others	173,531	214,567
Grant from sale of VC medal	-	195,000
Donations to charities and others	42,600	47,900

Grants payable during the year included those to members of the Regimental family to relieve hardship, welfare assistance and for help with dealing with mental health issues.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

6.	<b>Office costs</b>	<b>2022</b> £	<b>2021</b> £
	Governance costs ( note 7)	1,700	1,700
	Accountancy fees	1,870	2,040
	Legal fees	-	429
	Depreciation	840	509
	Bank charges	229	110
	Travelling	10,066	2,497
	Entertaining	218	260
	IT support	1,613	1,893
	Insurance	3,624	4,242
	Other	68	2,034
		<u>20,228</u>	<u>15,714</u>
7.	<b>Governance Costs</b>		
	Audit fees	1,700	1,700
8.	<b>Fixed asset investments</b>		
	Market value at beginning of year	8,071,058	7,527,246
	Net cost of acquisition	-	5,492
	Disposals in year	-	-
	Realised gain	-	-
	Unrealised(loss)/ gain	<u>(1,003,105)</u>	<u>538,320</u>
	Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	7,067,953	8,071,058
	Cash held by fund manager	<u>252,746</u>	<u>197,823</u>
		<u>7,320,699</u>	<u>8,268,881</u>
	Historic cost of investments	<u>4,354,407</u>	<u>4,299,483</u>
	The investments held at 31 December 2022 were as follows:- Alpha CIF for Endowments Income - 6,314,196 units market value	<u>7,067,953</u>	<u>8,071,058</u>
9.	<b>Tangible fixed assets</b>		
			<u>Computer Software &amp; Equipment</u>
	<b>Cost:</b>		
	At 1 January 2022		£15,174
	Additions in year		<u>1,320</u>
	At 31 December 2022		£16,494
	<b>Depreciation:</b>		
	At 1 January 2022		£14,211
	Charge for year		<u>840</u>
	At 31 December 2022		£15,051
	<b>Net Book Value:</b>		
	At 31 December 2022		<u>£1,443</u>
	At 31 December 2021		<u>£ 963</u>

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

10.	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		£	£
	Taxation reclaimable on gift aid income	693	746
	Other debtors	<u>9,380</u>	<u>19,521</u>
		<u>10,073</u>	<u>20,267</u>
11	<b>Cash at bank and in hand</b>		
	Bank deposit, current accounts and cash in hand	<u>284,339</u>	<u>143,075</u>
12.	<b>Creditors:</b> amounts falling due within one year		
	Accruals	6,653	3,740
	Other creditors	<u>4,876</u>	<u>7,558</u>
		<u>11,529</u>	<u>11,298</u>
13.	<b>Trustees' remuneration</b>		
	No Trustees received remuneration or reimbursement of expenses during the year (2021 -Nil).		
14.	<b>Related party transactions</b>		
	During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £48,862 (2021 -£49,208)		
15.	<b>Investment Property</b>		
	The Charity purchased the long leasehold on 23 Jacana Court, The City Quay, St Katherine Docks, London E1 in June 2006. The total purchase cost amounted to £648,997.		
	In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2022 amounted to £1,280,000 (2021- £1,300,000).		
16.	<b>Restricted Funds</b>	<u>2022</u>	<u>2021</u>
		£	£
	<u>RRF Memorial at The National Arboretum</u>		
	Balance at beginning and end of year for maintenance fund	6,892	6,892
	<u>Livery companies for Mental Health work</u>		
	At beginning of year	2,500	-
	Received during year	5,000	2,500
	Payments during year	<u>(7,500)</u>	-
	Balance at end of year	=	<u>2,500</u>
	<u>Grant from AFCTF for Fusilier Connect</u>		
	Received during year ( 95% of grant )	33,250	-
	Payments during year	<u>(32,511)</u>	-
	Balance at end of year	<u>739</u>	-
	<u>Legacy from the Estate of Dorothy Lonsdale Deceased Will Trust</u>		
	Received during year and balance at end of year	<u>181,559</u>	
	Total Restricted Funds	<u>189,190</u>	<u>9,392</u>

**THE ROYAL REGIMENT OF FUSILIERS AID SOCIETY**

England & Wales - Charity number 259229

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# Accounts

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**THE ROYAL REGIMENT OF FUSILIERS**

**FUSILIERS' AID SOCIETY**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2021**

**Registered Charity No. 259229**

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

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**The Royal Regiment Of Fusiliers**

**Fusiliers' Aid Society**

**Legal and Administrative details**  
**For the year ended 31 December 2021**

Managing Trustees	Major (Retd) RJ Turpin (Chair)
(ex officio appointments)	Colonel P Stitt (relinquished appt 30 Sep 2021) Lieutenant Colonel S Burton MBE (assumed appt 1 Oct 2021) Brigadier J Lamb MC Colonel A Gawthorpe
Major General J Swift OBE	Captain (Retd) S Jubb Major (Retd) M O'Hare Colonel (Retd) NJP Easton QVRM TD Brigadier Jim Taylor MBE
Nominated Secretary to the Trustees:	Captain (Retd) A R G Harris
Address:	H.M. Tower of London London EC3N 4AB
Bankers:	Lloyds Bank TSB plc 72 Fenchurch Street London EC3P 3EH
Investment Advisors	Sarasin & Partners Juxon House 100 St Pauls Churchyard London EC4M 8BU
Independent Auditor	PB Associates Chartered Accountants Statutory Auditors 2 Castle Business Village Station Road Hampton Middlesex TW12 2BX

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

**Report of The Trustees**

**For the year ended 31 December 2021**

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2021.

**STATUS AND ADMINISTRATION**

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

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

Major (Retd) RJ Turpin

Colonel P Stitt (relinquished appt 30 Sep 2021)

Lieutenant Colonel S Burton MBE (assumed appt 1 Oct 2021)

Brigadier J Lamb MC

Colonel A Gawthorpe

Major General J Swift OBE

Captain (Retd) S Jubb

Major (Retd) M O'Hare

Colonel (Retd) NJP Easton QVRM TD

Brigadier Jim Taylor MBE

**CHARITY OBJECTS**

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

**PUBLIC BENEFIT**

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

**ORGANISATIONAL STRUCTURE**

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the nine Managing Trustees, 5 of whom are ex-officio appointments.

The Assistant Regimental Secretary, Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris.

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

**REVIEW OF ACTIVITIES DURING THE YEAR**

FAS continues to honour the obligations of the antecedent funds.

2021 saw a continuation of periodic lockdowns due to COVID19, but the distributed model of working continued to function well and there was no degradation of service. MOSAIC, the Army wide Charity Case Management System, continues to develop and as more SSAFA offices become familiar with it, the operational issues presented by its introduction are abating. This allows all agencies to offer timely and targeted help to individuals in need.

FAS paid out grants for the benefit of individuals totalling £105,845 during the course of 2021, representing 185 cases. This is a slight increase over 2020 but is in line with the previous 10 years. Considerable Government support during COVID19 has meant that the predicted increase in cases did not happen. The Trustees believe that the current cost of living crisis will however, cause an increase in requests for assistance in 2022 and beyond.

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

**Report of The Trustees**

FAS continues to enjoy a close working relationship with The Army Benevolent Fund The Soldiers Charity (ABF SC). In the period in question, ABF SC made grants totalling approximately £45,000 supporting 48 Fusilier cases with payment going direct to the relevant caseworking organisation. FAS donated £25,000 (£25,000 in 2021) to ABF SC to allow them to continue their activities. ABF SC supported 43 charities and organisations on behalf of FAS and other service charities, awarding block grants to the value of £3.8m.

Page 2

**For the year ended 31 December 2021**

Donations made by FAS to external charities (including ABF SC mentioned above) directly supporting serving and retired Fusiliers totalled £37,525. Welfare grants to our regular Battalion, reserve Battalion and Army Reserve units totalled £17,900.

This sum includes a grant of £2,400 for specific mental health training following some tragic incidents in 1RRF. FAS also made grants totalling £6,150 to both Bns to enable them to buy laptops for families with home-schooled children. FAS also invested £7,650 in Leafyard. Leafyard offer cognitive behavioural therapy (CBT) via a web portal, which can assist people (in our case serving soldiers, veterans, and their families) cope with various mental health issues by guiding them through a number of self help exercises. It was introduced in 2021 following a successful pilot amongst a Fusilier study group. Leafyard has now been adopted by a number of Regiments and Corps and continues to be of massive benefits to our constituents.

In September 2021, to further enhance our offering to veterans (and serving members), FAS engaged 2 trained and experienced Welfare and Mental Health practitioners, trading as UK Service Matters (UKSM). UKSM has appropriate insurance and DBS clearances. £1,200 per month (representing 10 hours per week) is made available by FAS to UKSM, to enable them to offer focussed information, advice and guidance (IAG) on benefits, housing, employment and other vital matters, to our veterans. In 2021 (Sep to Dec), UKSM intervened in about 60 cases that received FAS funding, and have supported a further 76 cases (including 8 x serving Fusiliers working in tandem with the relevant Bn Welfare Office). It is expected that UKSM will continue to be engaged in 2022, and the intention is that early and focussed intervention will ensure state resources are properly accessed (social services, NHS, Op Courage, housing and benefit offices and police) thereby reducing the burden on FAS. This IAG intervention via UKSM is a valuable addition to FAS services, and one that the Trustees are pleased to continue into 2022.

£2,175 was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital, Chelsea and residents of Broughton House, and Scottish Veterans Residences.

FAS continued to support The Fusilier Museum, Bury, with grants totalling £15,000, allowing the Museum to carry on its work supporting heritage and veterans. COVID19 lockdowns proved calamitous for all our museums as their income dropped to near zero overnight. FAS granted £30,000 to the Fusilier Museum London, which was particularly badly hit as no functions could take place (the major source of its income). £15,000 was also granted to Fusilier Museum Northumberland to ensure their operations could continue. Regimental museums are regarded as vital to maintain the history, heritage and golden threads of our antecedent and current Regiment, as well as providing a prop and support to our veteran community. A further £15,147 was spent supporting our museums, by subsidising their insurance premiums and assisting with other costs and expenses.

The sale of the Cooper VC (a VC, gifted to Regiment in around 1970 and held in Sheldon Reserve Centre for 40 years) raised £200,000. After deducting £5,000 in expenses to establish its origin, provenance and other matters, £195,000 was granted to Fusilier Museum Warwick. This sum will enable them to complete the move from St Johns House to Pageant House, as well as provide a working capital reserve to enable them to continue their operations and outreach work in the community.

A total of £9,845 was spent on remembrance activities in 2021, including supporting the re-interment of 6 x RNF soldiers in Tyne Cot Cemetery in Belgium.

FAS granted a total of £13,361 to the Fusilier Association Warwick to support the commitment made to honour the obligations of the Royal Warwick Compassionate and Welfare Fund (RWCWF)

Donations into the fund for the year totalled £52,748 (2021 £31,641). The FAS Lottery, launched in October 2020, produced an income of £5,807. The One Days Pay Scheme continued to be well subscribed and produced an income of £61,511.

**IMPACT OF COVID19.**

The impact of COVID19 was less in 2021, although homeworking continued. The £100,000 investment funds realised in 2021 and to be held as cash was not really needed but continue to be held as cash. The Trustees continue to closely monitor the cash

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

**Report of The Trustees**

requirement to ensure that all valid requests for assistance can be met in a timely manner. It is anticipated that this position will continue in 2022.

The greatest effect of COVID19 turned out to be the immediate loss of ticket and function income to all our museums. Fusilier Museum London needed radical help as all upcoming functions continued to be cancelled in 2021 due to lockdown uncertainty.

2021 did not see a rise in individual requests for help but did see a rise in donations as fund raising activities by individuals returned, and bar the extraordinary donation of £25,000 in 2021, donations in 2021 were double those of 2020. This is reassuring and shows that the appetite to fundraise for FAS continues.

The Trustees consider that FAS still has sufficient reserves to continue to operate in this new environment and continue to review all aspects of charity operations.

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**For the year ended 31 December 2021**

**FUTURE ACTIVITIES AND DEVELOPMENTS**

Donations and legacies continue to be vital to FAS.

FAS is governed by its Trust Deed signed in 1968. As such FAS is an unincorporated trust. Work is continuing to merge FAS with the other Regimental charity (the Fusiliers Fund, currently an excepted charity), and at the same time convert to a CIO. This has been held up due to the lawyer involved moving firms, but the new CIO should be set up by the end of 2022. There will be no change to the objects and it is anticipated that the work of FAS will continue. Assets will then be transferred to the new CIO throughout 2023.

**FINANCIAL RESULTS**

The results are shown on pages 8 to 14 of these financial statements

**GRANT MAKING POLICY**

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

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

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

**INVESTMENT POLICY**

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

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

**RESERVES POLICY**

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the work of the Society,

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

**Report of The Trustees**

there are sufficient unrestricted funds to give flexibility to cover temporary timing differences for grant claims and adequate working capital for core costs.

**RISK MANAGEMENT**

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

**The Royal Regiment of Fusiliers Fusiliers' Aid Society**

**Report of the Trustees For the year ended 31 December 2021**

**TRUSTEES' RESPONSIBILITIES**

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Major (Retd) R J Turpin**

**Trustee**

Date: 2022

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**he Royal Regiment of Fusiliers  
Fusiliers' Aid Society**

~~**Auditors' Report to t**~~  
**The Fusiliers' Aid Society**

**Opinion**

We have audited the financial statements of The Royal Regiment of Fusiliers Fusiliers' Aid Society for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;

**T**

**Independent**

**the Trustees of**

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**the Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

**Auditors' Report to t**

**The Fusiliers' Aid Society (continued)**

**Opinions on other matters prescribed by the Charities Act 2011**

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

## T

### **Independent**

### **the Trustees of**

the information given in the Trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

### **Responsibilities of the Trustees**

As explained more fully in the Trustees responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management whether they were aware of any instances of fraud or non-compliance with laws and regulations;
- obtaining an understanding of the legal and regulatory framework within which the company operates. The main laws and regulations we considered as affecting the financial statements were the Charities Act 2011 and UK tax legislation.
- discussing amongst the engagement team how and where fraud might occur and any potential indicators of fraud. As part of this discussion we identified potential fraud risks in relation to management override of controls and grant expenditure.

**Independent** **he Trustees of**  
**Auditors' Report to t**  

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**The Fusiliers' Aid Society (continued)**

**Audit response to risks identified.**

Our procedures to respond to the identified risks included:

- analytical review of the financial statements;
- reviewing grant applications and supporting documentation;
- examining journal entries to address the risk of fraud through management override of controls;
- review of the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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 Charities Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Gareth Rees (Senior Statutory Auditor)**

For and on behalf of  
PB Associates  
Chartered Accountants & Statutory Auditor  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex TW12 2BX

**2 CASTLE BUSINESS VILLAGE** **PB ASSOCIATES**  
**STATION ROAD, HAMPTON CHARTERED ACCOUNTANTS MIDDLESEX TW12 2BX**

27 October 2022

**The Royal Regiment Of Fusiliers Fusiliers' Aid Society**

**Statement Of Financial Activities**

( including the Income and Expenditure Account )

**For the year ended 31 December 2021**

	<u>Notes</u>	<u>Restricted</u> <u>2021</u>	<u>Unrestricted</u> <u>2021</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
		£	£	£	£
<b>Incoming resources</b>					
<i>Incoming Resources from generated funds</i>					
<i>Voluntary income:</i>					
	2	2,500	111,759	114,259	94,098
Investment income	3		214,737	214,737	227,625
Events and fundraising income			205,807	205,807	
including sale of VC medal					
<b>Total incoming resources</b>		<u>2,500</u>	<u>532,303</u>	<u>534,803</u>	<u>321,723</u>
<b>Resources expended</b>					
<i>Cost of generating funds:</i>					
Property expenses	4	-	10,380	10,380	8,245
Events and fundraising costs	4		1,583	1,583	647
Investment management charges and custodian fees	4		<u>(13,008)</u>	<u>( 13,008)</u>	<u>(10,936)</u>
			(1,045)	( 1,045)	(2,044)
<i>Charitable activities:</i>					
Grants & other costs payable	5		214,567	214,567	189,119
Grant re VC medal			195,000	195,000	-
Donations to charities and others	5		47,900	47,900	42,822
80% One Day's Pay to The Fusiliers Fund	14		49,208	49,208	49,966
Funeral, Casualty and Remembrance expenses			10,385	10,385	8,365
Office costs and other costs	6		<u>15,714</u>	<u>15,714</u>	<u>12,106</u>
<b>Total resources expended</b>		-	531,729	531,729	300,334
<b>Net incoming resources before other recognised gains</b>		<u>2,500</u>	<u>574</u>	<u>3,074</u>	<u>21,389</u>

**Other recognised gains**

		<b>2021</b>		
Unrealised gain on quoted investments	8	538,320	538,320	416,233
Unrealised loss on investment property	15	(50,000)	(50,000)	-
		-----	-----	-----
<b>Net movement in funds for the year</b>		2,500	488,894	491,394
				437,622
<b>Reconciliation of total funds</b>				
Total funds brought forward		6,892	9,223,602	9,230,494
		-----	-----	-----
<b>Fund balances carried forward</b>		<u>9,392</u>	<u>9,712,496</u>	<u>9,721,888</u>
				<u>9,230,494</u>

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

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**f Fusiliers**  
**Fusiliers' Aid Society**  
**Balance Sheet as at 31 December 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
<b>Fixed assets</b>			
Tangible Assets	9	963	823
Investment Property	15	1,300,000	1,350,000
Quoted Investments	8	<u>8,268,881</u>	<u>7,670,833</u>
		<u>9,569,844</u>	<u>9,021,656</u>
<b>Current assets</b>			
Debtors	10	20,267	15,978
Cash at bank and in hand	11	<u>143,075</u>	<u>204,084</u>

<b>The Royal Regiment o</b>			
		163,342	220,062
<b>Creditors</b> – Amounts falling due within one year	12	<u>(11,298)</u>	<u>(11,224)</u>
<b>Net currents assets</b>		<u>152,044</u>	<u>208,838</u>
<b>Net Assets</b>		<u>9,721,888</u>	<u>9,230,494</u>
 <b>Represented by:-</b>			
Restricted funds	16	9,392	6,892
Unrestricted funds		<u>9,712,496</u>	<u>9,223,602</u>
		<u>9,721,888</u>	<u>9,230,494</u>

The financial statements were approved by the Board of Trustees on 27 October 2022 and signed on its behalf by:

Major (Retd) R J Turpin

Trustee

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**The Royal Regiment Of Fusiliers Fusiliers' Aid Society**

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

1. **Accounting policies**

## 2021

(a) **Accounting basis**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 (“FRS 102”) –The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ FRS 102 as revised in 2020 (“the SORP”) together with the Charities Act 2011.

Having reviewed the activities and performance of the charity and taking into account the impact of COVID-19 the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly they have adopted the going concern basis in the preparation of these financial statements as outlined in the Statement of Trustees’ Responsibilities.

(b) **Unrestricted funds**

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

(c) **Restricted funds**

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

(d) **Tangible fixed assets and depreciation**

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

Computer software & equipment	-	4 years straight line basis
-------------------------------	---	-----------------------------

(e) **Income**

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

(f) **Gift Aid Income**

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

(g) **Grant income**

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

(h) **Resources Expended**

Expenditure is included on an accruals basis.

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

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

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

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

(i) **Stock**

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

(j) **Financial Instruments**

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



The Royal Regiment o

2021

of Fusiliers  
Fusiliers' Aid Society

Notes to the Financial Statements  
For the year ended 31

December

	<u>2021</u>	<u>2020</u>
	£	£
<b>2. Donations, grants and similar incoming resources</b>		
Subscriptions	61,511	62,457
Donation ( restricted)	2,500	-
Donations ( unrestricted )	<u>50,248</u>	<u>31,641</u>
	<u>114,259</u>	<u>94,098</u>
<b>Donation in Kind</b>		
<p>There was no charge for administration and other services provided by the Assistant Regimental Secretary and his 2 assistants. The estimated value of this donation in kind during the year was £12,000 (2020 - £12,000).</p>		
	<u>2021</u>	<u>2020</u>
	£	£
<b>3. Investment income</b>		
Bank deposit interest	18	13
Interest on Fund Manager's deposits	81	386
Investment income from quoted investments	<u>214,638</u>	<u>227,226</u>
	<u>214,737</u>	<u>227,625</u>
<b>4. Cost of generating funds</b>		
Property expenses	10,380	8,245
Fundraising event costs	1,583	647
Fund management charges	<u>(13,008)</u>	<u>(10,936)</u>
	<u>(1,045)</u>	<u>(2,044)</u>
<b>5 Charitable activities- Grants and other costs</b>		
Grant payable to individuals and others	214,567	189,119
Grant from sale of VC medal	195,000	-
Donations to charities and others	47,900	42,822

Grants payable during the year included those to members of the Regimental family to relieve hardship, welfare and for help with dealing with mental health issues. assistance

The Royal Regiment of Fusiliers

2021

**Fusiliers' Aid Society**

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

6.	<b>Office costs</b>	<b>2021</b>	<b>2020</b>
		£	£
	Governance costs ( note 7)	1,700	1,500
	Accountancy fees	2,040	1,650
	Legal fees 429 966 Depreciation 509 1,046		
	Bank charges	110	76
	Travelling	2,497	4,575
	Entertaining	260	-
	IT support 1,893 854 Insurance 4,242 2,625		
	Other	2,034	(1,186)
		<u>15,714</u>	<u>12,106</u>
7.	<b>Governance Costs</b> Audit fees <u>1,700</u> <u>1,500</u>		
8.	<b>Fixed asset investments</b>		
	Market value at beginning of year	7,527,246	7,265,014
	Net cost of acquisition	5,492	6,000
	Disposals in year		(160,000)
	Realised gain		59,407
	Unrealised gain	<u>538,320</u>	<u>356,825</u>
	Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	8,071,058	7,527,246
	Cash held by fund manager	<u>197,823</u>	<u>143,587</u>
		<u>8,268,881</u>	<u>7,670,833</u>
	Historic cost of investments	<u>4,299,483</u>	<u>4,239,756</u>
	The investments held at 31 December 2021 were as follows:-		
	Sarasin Endowments Fund- 6,314,196 units	market value <u>8,071,058</u>	<u>7,527,246</u>
9.	<b>Tangible fixed assets</b>		
			<u>Computer Software &amp; Equipment</u>
	<b>Cost:</b>		
	At 1 January 2021		£14,525
	Additions in year		<u>649</u>
	At 31 December 2021		<u>£15,174</u>
	<b>Depreciation:</b>		
	At 1 January 2021		£13,702
	Charge for year		<u>509</u>
	At 31 December 2021		<u>£14,211</u>

**Net Book Value:**

At 31 December 2021

£ 963

At 31 December 2020

£ 823

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f FusiliersFusiliers' Aid SocietyNotes to the Financial StatementsFor the year ended 31**December**

10.	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		£	£
	Taxation reclaimable on gift aid income	746	981
	Other debtors	<u>19,521</u>	<u>14,997</u>
		<u>20,267</u>	<u>15,978</u>
11	<b>Cash at bank and in hand</b>		
	Bank deposit, current accounts and cash in hand	<u>143,075</u>	<u>204,084</u>
12.	<b>Creditors:</b> amounts falling due within one year		
	Accruals	3,740	4,236
	Other creditors	<u>7,558</u>	<u>6,988</u>
		<u>11,298</u>	<u>11,224</u>
13.	<b>Trustees' remuneration</b>		
	No Trustees received remuneration or reimbursement of expenses during the year (2020 -Nil).		
14.	<b>Related party transactions</b>		
	During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £49,208 (2020 -£49,966)		
15.	<b>Investment Property</b>		
	The Charity purchased the long leasehold on 23 Jacana Court, The City Quay, St Katherine Docks, London E1 in June 2006. The total purchase cost amounted to £648,997.		
	In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2021 amounted to £1,300,000 (2020- £1,350,000).		
16.	<b>Restricted Funds</b>	<u>2021</u>	<u>2020</u>
		£	£
	<u>RRF Memorial at The National Arboretum</u>		
	Balance at beginning of year	6,892	6,892
	Donations received during year	-	-

**The Royal Regiment o**

**2021**

Payments during year	<u>-</u>	<u>-</u>
Balance at end of year	<u>6,892</u>	<u>6,892</u>

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

The Worshipful Company of Cotdwainers

Donation received during year	2,500	-
Payment during year	<u>-</u>	<u>-</u>
Balance at end of year	<u>2,500</u>	<u>-</u>
Total Restricted Funds	<u>2,392</u>	<u>6,892</u>

**THE ROYAL REGIMENT OF FUSILIERS AID SOCIETY**

England & Wales - Charity number 259229

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# Accounts

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**THE ROYAL REGIMENT OF FUSILIERS**

**FUSILIERS' AID SOCIETY**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2020**

**Registered Charity No. 259229**

**The Royal Regiment of Fusiliers**

**Fusiliers' Aid Society**

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**The Royal Regiment Of Fusiliers**

**Fusiliers' Aid Society**

**Legal and Administrative details**  
**For the year ended 31 December 2020**

Managing Trustees

Major (Retd) RJ Turpin - Chairman  
(ex officio appointments) Colonel P Stitt  
Colonel JW Taylor MBE (assumed appt 1 Oct 2020)  
Colonel J Lamb MC (assumed appt 23 Apr 2020)  
Brigadier M Butterwick CBE (relinquished appt 22 Apr 2020)  
Colonel A Gawthorpe (assumed appt 23 Apr 2020)  
Brigadier J Swift OBE  
Captain (Retd) S Jubb  
Major (Retd) M O'Hare  
Colonel (Retd) NJP Easton QVRM TD  
Major General PAE Nanson CB CBE (relinquished appt 30 Sep 2020)

Nominated Secretary to the Trustees:

Captain (Retd) A R G Harris

Address:

H.M. Tower of London  
London  
EC3N 4AB

Bankers:

Lloyds Bank TSB plc  
72 Fenchurch Street  
London  
EC3P 3EH

Investment Advisors

Sarasin & Partners  
Juxon House  
100 St Pauls Churchyard  
London  
EC4M 8BU

Independent Auditor

PB Associates  
Chartered Accountants  
Statutory Auditors  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex  
TW12 2BX

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2020**

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2020.

**STATUS AND ADMINISTRATION**

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

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

Major (Retd) RJ Turpin- Chairman  
Colonel P Stitt  
Colonel JW Taylor MBE (assumed appt 1 Oct 2020)  
Colonel J Lamb MC (assumed appt 23 Apr 2020)  
Brigadier M Butterwick CBE (relinquished appt 22 Apr 2020)  
Colonel A Gawthorpe (assumed appt 23 Apr 2020)  
Brigadier J Swift OBE  
Captain (Retd) S Jubb  
Major (Retd) M O'Hare  
Colonel (Retd) NJP Easton QVRM TD  
Major General PAE Nanson CB CBE (relinquished appt 30 Sep 2020)

**CHARITY OBJECTS**

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

**PUBLIC BENEFIT**

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

**ORGANISATIONAL STRUCTURE**

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the nine Managing Trustees, 5 of whom are ex-officio appointments.

The Assistant Regimental Secretary, Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris. Two others assist him on welfare matters.

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

**REVIEW OF ACTIVITIES DURING THE YEAR**

FAS continues to honour the obligations of the antecedent funds.

2020 has been an extraordinary year. FAS has continued to function remotely during the COVID19 pandemic restrictions. There has been no degradation of service provided by FAS as all our systems are cloud enabled.

FAS paid out grants for the benefit of individuals totalling £86,931 during the course of 2020, representing 184 cases. This is a slight decrease over previous years which is reflected by The Army Benevolent Fund The Soldiers' Charity ("ABF SC"). However, the Trustees believe there is a significant pent up demand for assistance, as the economic, social and health aspects of the COVID19 pandemic play out.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of The Trustees**  
**For the year ended 31 December 2020**

FAS continues to enjoy a close working relationship with ABF SC. In the period in question, the basis of funding changed whereby ABF SC made the payments on behalf of Fusiliers' Aid Society directly to the relevant caseworking organisation. FAS made a donation of £25,000 (£20,000 in 2019) to ABF SC to allow them to continue their activities. This increase in grant was to reflect the extra support that ABF SC provided, and continues to provide, to all service charities during the COVID19 pandemic. ABF SC supported 43 charities and organisations on behalf of FAS and other service charities, awarding block grants to the value of £3.5m.

Donations made by FAS to external charities (including ABF SC) directly supporting serving and retired Fusiliers totalled £12,250. Welfare grants to our regular Battalion, reserve Battalion and Army Reserve units totalled £20,072. This sum includes a grant of £5,672 to IRRF for notebooks containing mental health (MH) information and contact points for serving soldiers and their relatives. A grant of £30,000 was made to IRRF to enable them to purchase a replacement welfare minibus. The Worshipful Company of Cordwainers also generously donated £5,000 towards this minibus.

£1,475 was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital, Chelsea and residents of Broughton House, and Scottish Veterans Residences.

FAS supported The Fusilier Museum, Bury, with grants totalling £15,000, allowing the Museum to carry on its work supporting heritage and veterans. Grants totalling £15,000 were also paid to the Fusilier Museum Warwick to enable the Museum to continue its work supporting heritage and veterans' issues. FAS made COVID19 support grants to Fusiliers Museum Bury, Warwick and Northumberland totalling £1,528 to enable these museums to comply with COVID19 guidelines and enable them to open to visitors. A further £10,071 was spent supporting our Museums, by subsidising their insurance premiums and assisting with other costs and expenses. FAS also contributed £1000 to enable The Fusilier Warwick Museum to purchase a plaque commemorating Lucie Smith VC. The planned move of the Fusilier Museum Warwick from St Johns House to Pageant House has been delayed due to the COVID19 pandemic – it is now expected to take place in 2022.

A total of £8,751 was spent on remembrance activities in 2020. A number of activities on this area were planned, but then cancelled due to pandemic. This has resulted in less expenditure than in previous years. It is expected that remembrance and commemorative events will return to normal levels in 2021.

FAS granted a total of £13,361 to the Fusilier Association Warwick to support the commitment made to honour the obligations of the Royal Warwick Compassionate and Welfare Fund (RWCWF).

Donations into the fund for the year totalled £30,660. The FAS Lottery, launched in October 2019, produced an income of £6,236. The One Days Pay Scheme continued to be well subscribed and produced an income of £62,457.

**IMPACT OF COVID19.**

When the possible implications of the COVID19 pandemic, and the resultant lockdown and other economic measures, became clear in early 2020 (possible reduced capital values, possible reduced income distribution, possible increased requests for assistance, possible need for increased Regimental and Museum support amongst others), the Trustees acted on the recommendation of the Investment Committee and realised £100,000, to be kept as cash against a possible loss of future income. The Trustees also undertook a review of all FAS operations to ensure that there would be no impact on the activities of the Charity by the COVID19 restrictions (social distancing, remote working, amongst others). Adoption of these measures has ensured that FAS operations have continued, with little inconvenience to anyone.

In 2020, it turns out that there have been fewer requests for assistance. This is counterintuitive as more requests were anticipated. However, caseworking organisations had to adapt to new methods of working to ensure safe practice, and this resulted in fewer requests for assistance being made via SSAFA and RBL. The Trustees therefore ensured that relevant procedures were put in place to ensure that hardship grants could be made direct to eligible individuals if necessary, and this happened on a total of 8 occasions.

Fundraising activities were affected, but this has had minimal impact of FAS resources.

The Trustees consider that FAS still has sufficient reserves to continue to operate in this new environment and continue to review all aspects of charity operations.

## **FUTURE ACTIVITIES AND DEVELOPMENTS**

Donations and legacies continue to be vital to FAS, and various fundraising events were planned for 2020, however due to the COVID19 pandemic, none took place.

FAS is governed by its Trust Deed signed in 1968. As such FAS is an unincorporated trust. A future development is being considered to merge FAS with the other Regimental charity (the Fusiliers Fund, currently an excepted charity), and at the same time convert to a CIO or CLG. We will ensure that there is no change to the charitable objects, nor will there be any other material change, although a name change may take place, and it is anticipated that the work of FAS will continue. However, updating the charity's legal status will future proof FAS and will give various options in the future. This work commenced in 2020 and is ongoing.

## **FINANCIAL RESULTS**

The results are shown on pages 9 to 16 of these financial statements

## **GRANT MAKING POLICY**

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

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

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

## **INVESTMENT POLICY**

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

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

## **RESERVES POLICY**

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

## **RISK MANAGEMENT**

The Trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining adequate free reserves, combined with the annual review of the controls over key financial systems will be sufficient to meet adverse conditions. The Trustees have also examined other operational and business risks including additional risks due to COVID-19 and have established systems to mitigate any significant risk.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Report of the Trustees**  
**For the year ended 31 December 2020**

**TRUSTEES' RESPONSIBILITIES**

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Major (Retd) R J Turpin

Trustee

Date: 29 Oct 2021

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinion**

We have audited the financial statements of The Royal Regiment of Fusiliers Fusiliers' Aid Society for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

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

**Opinions on other matters prescribed by the Charities Act 2011**

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Responsibilities of the Trustees**

As explained more fully in the Trustees responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management whether they were aware of any instances of fraud or non-compliance with laws and regulations;
- obtaining an understanding of the legal and regulatory framework within which the company operates. The main laws and regulations we considered as affecting the financial statements were the Charities Act 2011 and UK tax legislation.
- discussing amongst the engagement team how and where fraud might occur and any potential indicators of fraud. As part of this discussion we identified potential fraud risks in relation to management override of controls and grant expenditure.

**Audit response to risks identified.**

Our procedures to respond to the identified risks included:

- analytical review of the financial statements;
- reviewing grant applications and supporting documentation;
- examining journal entries to address the risk of fraud through management override of controls;
- review of the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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 Charities Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Gareth Rees (Senior Statutory Auditor)**

For and on behalf of  
 PB Associates  
 Chartered Accountants & Statutory Auditor  
 2 Castle Business Village  
 Station Road  
 Hampton  
 Middlesex TW12 2BX

29 Oct 2021

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

**PB ASSOCIATES  
 CHARTERED ACCOUNTANTS**

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Statement Of Financial Activities**  
**( including the Income and Expenditure Account )**  
**For the year ended 31 December 2020**

	<u>Notes</u>	<u>Restricted</u> <u>2020</u> £	<u>Unrestricted</u> <u>2020</u> £	<u>Total</u> <u>2020</u> £	<u>Total</u> <u>2019</u> £
<b>Incoming resources</b>					
<b><i>Incoming Resources from generated funds</i></b>					
<b><i>Voluntary income:</i></b>					
Donations, grants and similar incoming resources	2		94,098	94,098	111,943
Investment income	3	-	227,625	227,625	228,003
Events and fundraising income					
<b>Total incoming resources</b>		<u>-</u>	<u>321,723</u>	<u>321,723</u>	<u>339,946</u>
<b>Resources expended</b>					
<b><i>Cost of generating funds:</i></b>					
Property expenses	4		8,245	8,245	16,694
Events and fundraising costs	4		647	647	1,291
Investment management charges and custodian fees	4		<u>(10,936)</u>	<u>(10,936)</u>	<u>(10,129)</u>
			(2,044)	(2,044)	7,856
<b><i>Charitable activities:</i></b>					
Grants & other costs payable	5		189,119	189,119	182,909
Army Benevolent Fund			-	-	3,005
Donations to charities and others	5	5,000	37,822	42,822	24,675
80% One Day's Pay to The Fusiliers Fund	14		49,966	49,966	51,660
Funeral, Casualty and Remembrance expenses			8,365	8,365	32,545
Office costs and other costs	6		<u>12,106</u>	<u>12,106</u>	<u>15,679</u>
<b>Total resources expended</b>		<u>5,000</u>	<u>295,334</u>	<u>300,334</u>	<u>318,329</u>
<b>Net (outgoing)/incoming resources before other recognised gains</b>		<u>(5,000)</u>	<u>26,389</u>	<u>21,389</u>	<u>16,617</u>
<b>Other recognised gains</b>					
Unrealised gain/(loss) on quoted investments	8	-	416,233	416,233	982,322
Unrealised gain/(loss) on investment property	15	-	-	-	-
<b>Net movement in funds for the year</b>		<u>(5,000)</u>	<u>439,702</u>	<u>437,622</u>	<u>1,003,939</u>
<b>Reconciliation of total funds</b>					
Total funds brought forward		11,892	8,780,980	8,792,872	7,788,933
<b>Fund balances carried forward</b>		<u>6,892</u>	<u>9,223,494</u>	<u>9,230,494</u>	<u>8,792,872</u>

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Balance Sheet as at 31 December 2020**

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<b>Fixed assets</b>			
Tangible Assets	9	823	1,357
Investment Property	15	1,350,000	1,350,000
Quoted Investments	8	<u>7,670,833</u>	<u>7,359,053</u>
		<u>9,021,656</u>	<u>8,710,410</u>
<b>Current assets</b>			
Debtors	10	15,978	41,146
Cash at bank and in hand	11	<u>204,084</u>	<u>59,555</u>
		220,062	100,701
<b>Creditors – Amounts falling due within one year</b>	12	<u>(11,224)</u>	<u>(18,239)</u>
<b>Net currents assets</b>		<u>208,838</u>	<u>93,343</u>
<b>Net Assets</b>		<u>9,227,574</u>	<u>8,792,872</u>
<b>Represented by:-</b>			
Restricted funds	16	6,892	11,892
Unrestricted funds		<u>9,223,602</u>	<u>8,780,980</u>
		<u>9,230,494</u>	<u>8,792,872</u>

The financial statements were approved by the Board of Trustees on

and signed on its behalf by:

Major (Retd) R J Turpin

Trustee

29 Oct 2021

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

1. **Accounting policies**

(a) **Accounting basis**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ("FRS 102") –The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ("the SORP") together with the Charities Act 2011.

Having reviewed the activities and performance of the charity and taking into account the impact of COVID-19 the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly they have adopted the going concern basis in the preparation of these financial statements as outlined in the Statement of Trustees' Responsibilities.

(b) **Unrestricted funds**

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

(c) **Restricted funds**

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

(d) **Tangible fixed assets and depreciation**

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

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

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

(f) **Gift Aid Income**

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

(g) **Grant income**

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

(h) **Resources Expended**

Expenditure is included on an accruals basis.

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

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

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

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

(i) **Stock**

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

(j) **Financial Instruments**

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

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

	<u>2020</u>	<u>2019</u>
	£	£
<b>2. Donations, grants and similar incoming resources</b>		
Subscriptions	62,457	64,600
Donations	31,641	44,653
<b>Grants</b>		
Grants received from ABF The Soldiers' Charity	—	<u>2,690</u>
	<u>94,098</u>	<u>111,943</u>

**Donation in Kind**

There was no charge for administration and other services provided by the Assistant Regimental Secretary and his 2 assistants. The estimated value of this donation in kind during the year was £12,000 (2019 - £7,500).

	<u>2020</u>	<u>2019</u>
	£	£
<b>3. Investment income</b>		
Bank deposit interest	13	22
Interest on Fund Manager's deposits	386	647
Investment income from quoted investments	<u>227,226</u>	<u>227,334</u>
	<u>227,625</u>	<u>228,003</u>

**The Royal Regiment of Fusiliers  
Fusiliers' Aid Society**

**Notes to the Financial Statements  
For the year ended 31 December 2020**

	<u>2020</u>	<u>2019</u>
	£	£
<b>4. Cost of generating funds</b>		
Property expenses	8,245	16,694
Fundraising event costs	647	1,291
Fund management charges	<u>(10,936)</u>	<u>(10,129)</u>
	<u>(2,044)</u>	<u>7,856</u>
 Christmas Cards and other income and expenditure:		
Sales	<u>Nil</u>	<u>Nil</u>
Ms		
Net (loss)/profit on sales	<u>Nil</u>	<u>Nil</u>
 <b>5. Charitable Activities- Grants and other costs</b>		
Grants payable to individuals & others	189,119	182,909
Donations to charities and others	42,822	24,675
 All grants payable during the year were to members of the Regimental family to relieve hardship.		
 <b>6. Office costs</b>		
	<u>2020</u>	<u>2019</u>
	£	
Governance costs ( Note 7)	1,500	1,500
Accountancy fees	1,650	1,650
Legal fees	966	-
Depreciation	1,046	3,503
Bank charges	76	150
Travelling	4,575	5,892
Entertaining	-	107
IT support	854	800
Insurance	2,625	2,077
Other	(1,186)	3,150
	<u>12,106</u>	<u>15,679</u>

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

7.	<b>Governance Costs</b>	<u>2020</u> £	<u>2019</u> £
	Audit fees	1,500	1,500
8.	<b>Fixed asset investments</b>	<u>2020</u> £	<u>2019</u> £
	Market value at beginning of year	7,265,014	6,282,692
	Net cost of acquisition	6,000	-
	Disposals in year	(160,000)	-
	Realised gain	59,407	-
	Unrealised gain	356,825	982,322
	Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	7,527,246	7,265,014
	Cash held by fund manager	143,587	94,039
		<u>7,670,833</u>	<u>7,359,053</u>
	Historic cost of investments	<u>4,239,756</u>	<u>4,284,802</u>
	The investments held at 31 December 2020 were as follows:-		
	Alpha CIF for Endowments Income - 6,309,510 units		
	market value	<u>7,527,246</u>	<u>7,265,014</u>
9.	<b>Tangible fixed assets</b>		<u>Computer Software &amp; Equipment</u>
	<b>Cost:</b>		
	At 1 January 2020		£14,013
	Additions in year		<u>512</u>
	At 31 December 2020		<u>£14,525</u>
	<b>Depreciation:</b>		
	At 1 January 2020		£12,656
	Charge for year		<u>1,046</u>
	At 31 December 2020		<u>£13,702</u>
	<b>Net Book Value:</b>		
	At 31 December 2020		<u>£ 823</u>
	At 31 December 2019		<u>£1,357</u>

**The Royal Regiment of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

10.	<b>Debtors</b>		
		<u>2020</u>	<u>2019</u>
		£	£
	Taxation reclaimable on gift aid income	981	1,913
	Other debtors	<u>14,997</u>	<u>39,233</u>
		<u>15,978</u>	<u>41,146</u>
11	<b>Cash at bank and in hand</b>		
		<u>2020</u>	<u>2019</u>
		£	£
	Bank deposit, current accounts and cash in hand	<u>204,084</u>	<u>59,555</u>
12.	<b>Creditors: amounts falling due within one year</b>		
		<u>2020</u>	<u>2019</u>
		£	£
	Accruals	4,236	3,150
	Other creditors	<u>6,988</u>	<u>15,089</u>
		<u>11,224</u>	<u>18,239</u>
13.	<b>Trustees' remuneration</b>		
	No Trustees received remuneration or reimbursement of expenses during the year (2019 -Nil).		
14.	<b>Related party transactions</b>		
	During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £ 49,966 (2019 -£51,660)		

**The Royal Regiment Of Fusiliers**  
**Fusiliers' Aid Society**

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

15. **Investment Property**

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

In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2020 amounted to £1,350,000 (2019- £1,350,000).

16. **Restricted Funds**

	<u>2020</u>	<u>2019</u>
	£	£
<u>RRF Memorial at The National Arboretum</u>		
Balance at beginning of year	6,892	6,892
Donations received during year	-	-
Payments during year	-	-
Balance at end of year	<u>6,892</u>	<u>6,892</u>

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

<u>The Worshipful Company of Cordwainers ( Minibus )</u>		
Balance at beginning of the year	5,000	-
Donations received during year	-	5,000
Payments during year	<u>(5,000)</u>	-
Balance at end of year	<u>-</u>	<u>5,000</u>
 Total Restricted Funds	 <u>6,892</u>	 <u>11,892</u>