



# Annual Report and Accounts 2016-17

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## Governance and Management



**Royal Patron: Her Majesty The Queen**

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Chairman: Captain G R Peel FCIS RN

Chief Executive and Company Secretary: Brigadier S M Gledhill

Chief Operating Officer & Head of Veterans' Services: Chloe Mackay

Head of CTP Employment: Adrian Peters

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## Trustees and Directors of the Association

The following persons were Trustees of the Charity and Directors under the Companies Act during the period under review:

### Chairman

Captain G R PEEL BSc FCIS RN  
Appointed 15 January 2003  
Re-appointed 26 November 2014

### Vice-Chairman

Brigadier D H GODSAL MBE DL BA  
Appointed 27 October 2002  
Resigned 17 May 2017  
Ms E CASSIDY  
Appointed 18 January 2006  
Re-appointed 26 November 2014  
Appointed Vice-Chairman 17 May 2017

### Trustees / Directors

Mr A McKAY FCMI FRAeS  
Appointed 26 October 2007  
Re-appointed 11 November 2015  
Air Commodore S BURDESS BEng CEng FRAeS  
(Chairman of the Finance Committee)  
Appointed 26 October 2007  
Re-appointed 23 October 2013  
Mr J D G MILL TD CA  
Appointed 24 October 2008  
Re-appointed 11 November 2015  
Major General A RITCHIE CBE  
Appointed 26 July 2010  
Re-appointed 23 October 2013  
Mr S GOLDING  
Appointed 2 May 2012  
Resigned 16 May 2017  
Lieutenant Colonel R A 'Mac' McPHERSON MBE  
Appointed 28 February 2017  
Dr Sarah BUNTING  
Appointed 16 August 2017

### Appointment of Directors

Trustees (Directors) are appointed in accordance with the Articles of Association, numbers 8 to 18 inclusive.

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## Reference and Administrative Information

<b>Full name</b>	Regular Forces Employment Association Limited (RFEA Limited)
<b>Operating name</b>	RFEA – The Forces Employment Charity
<b>Nature of governing document</b>	Rules incorporating Memorandum and Articles of Association (re-published 2006)
<b>How constituted</b>	Company limited by guarantee, incorporated 29 October 1996
<b>Company Registered Number</b>	3270369
<b>Charity Registration Number</b>	1061212
<b>Scottish Charity Registration</b>	SC039262
<b>Address of Head Office and Registered Office</b>	First Floor Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
<b>Telephone Number</b>	020 7808 4184
<b>Website</b>	<a href="http://www.rfea.org.uk">www.rfea.org.uk</a>
<b>Email</b>	<a href="mailto:headoffice@rfea.org.uk">headoffice@rfea.org.uk</a>

### Associated Organisations

RFEA is closely linked with the three Services, the Ministry of Defence, the Department for Work and Pensions and Right Management in contributing to resettlement services for the Armed Forces. RFEA is a member of the Confederation of Service Charities (COBSEO) and Veterans' Scotland.

### Solicitors

Sampson Coward: St Mary's Chambers, 51 New Street, Salisbury, SP1 2PH

Wilsons: Alexandra House, St Johns Street, Salisbury SP1 2SB

### Auditor

Moore Stephens LLP: 35 Calthorpe Road, Edgbaston, Birmingham, West Midlands, B15 1TS

### Bankers

Messrs Coutts & Co: St Martin's Office, 440 Strand, London, WC1B 6QB

### Investment Managers

CCLA Fund Managers Ltd: 85 Queen Victoria Street, London, EC4V 4ET

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# Trustees and Directors Report 2016 – 2017

## Introduction

1. This Report is by the Trustees of the Regular Forces Employment Association (RFEA) who are also the Directors of the Regular Forces Employment Association Limited (RFEA Ltd) and covers the period 1 October 2016 to 30 September 2017. The Report has been prepared in accordance with our governing document, The Charities' Statement of Recommended Practice - 2015, The Companies Act 2006, and applicable accounting standards. The governing document is called RFEA Rules, which incorporates our Memorandum and Articles of Association, updated and re-published in December 2006.

## Corporate Structure

2. The RFEA is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262 in Scotland. RFEA Ltd was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

## Our Mission Statement

3. To provide life-long, life-changing employability support, jobs and training opportunities to all Service Leavers and Veterans, irrespective of circumstances, rank, length of service or reason for leaving.

*"Thank you RFEA for the support you have given me ...It has helped me come a long way. I found transition very difficult and like many other ex-soldiers found it hard even to ask for help. RFEA have helped me no end with my transition into civilian life."*

**Garrick – ex Army**

## Charitable Objectives

4. The charitable objectives of RFEA are:
- To assist those who are serving or who have served in the British Regular Armed Forces ("the Services") and, in certain circumstances, spouses and Reservists, to find suitable employment at all times up to normal retirement age.
  - To provide timely and realistic advice on local living and working conditions and to signpost contact details for civilian authorities, ex-Service charities and other appropriate organisations for additional authoritative advice on housing, schooling, training and welfare matters.

## Public Benefit

5. By successfully delivering its objects RFEA also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits and second, there must be benefit to the public or a section of the public.
- As a Charity RFEA is able to offer free life-long employment case-working support and job-finding advice and guidance to Service Leavers and ex-Servicemen and women (regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other

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disadvantage), thus encouraging employers and recruiters to consider this talent pool and access it through the RFEA's no-cost recruitment service.

- By doing so RFEA successfully promotes the efficiency of the Armed Forces of the Crown, by promoting the qualities, competencies, qualifications and experience of Servicemen and women to the public. This directly improves public support.

## Governance

6. RFEA has no members or guarantors other than the Trustees. The Board has a balanced composition of ex-Service senior officers and business executives. Trustees are selected in accordance with RFEA Trustee and Director competency requirements, which includes previous experience at Board level in a charity or other organisation. All new Trustees receive extensive induction training and further training to remain up to date with statute and best practice affecting charities.

7. The Board has three Committees:

- a) The Finance Committee which has detailed responsibilities for budget development and oversight, audit and investments.
- b) The Nominations Committee which has responsibilities for succession planning and the selection of future Trustees and senior management appointments.
- c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Association's staff including senior management appointments.

*"Thanks to RFEA I feel like I have a purpose again. I am really looking forward to something for the first time in a long while!"*

**Tony – ex RAF**

8. Trustees are responsible for all policy decisions on the running and future direction of RFEA. Specifically, they are responsible for:

- Ensuring that the Charity has a vision, mission and strategic direction, and is focused on achieving these.
- The performance of the Charity and for its corporate behaviour.
- Ensuring that the Charity complies with all statutory and regulatory requirements.
- Acting as guardian of the Charity's assets, both tangible and intangible, taking due care over their security, deployment and proper application.
- Ensuring that the Charity's governance is of the highest possible standard.

The Board delegates responsibility for day to day management of the Charity's operations to the Chief Executive and Senior Management Team. They are responsible for delivering the Board directed charitable services in accordance with the agreed Budget. They provide detailed operational and budget reports to each Board Meeting.

## Funding Our Charitable Work

9. The delivery of our charitable objects is funded in two ways: by contractual involvement in the MOD's Career Transition Partnership (CTP); and donations from Service charities.

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10. **CTP** The MOD delivers resettlement support to Service Leavers through the CTP Contract. The contract was re-let in October 2015 with Right Management as the prime contractor. In a competitive commercial environment RFEA were selected as the principle sub-contractor to Right Management to deliver the CTP's Employment Service. The new contract has been enhanced and now includes: provision of specialist case-working support to Wounded, Injured and Sick; and support for Early Service Leavers through the Future Horizons Programme. Both these programmes are delivered by RFEA. The new CTP contract runs initially for six years from 1 October 2015 and is extendable out to 10 years.

*"When I came to Project Nova I was drinking heavily and taking drugs; I am now working full time and have my own place. I am ten times better than I was last year."*

***Damien – ex Army***

11. **Charitable Funding** RFEA also receives funds from generous donations made by Service charities and other organisations. These include:

- ABF The Soldiers' Charity
- The Royal Navy and Royal Marines Charity
- Greenwich Hospital
- The Royal Air Force Benevolent Fund
- Walking with the Wounded
- The Royal British Legion
- Help for Heroes
- Poppy Scotland

12. We are enormously grateful to these Charities for their continued support which enable us to deliver employment support and job-finding services to our veteran clients.

#### Delivering our Charitable Services

13. By combining our charity income with that from the CTP to ensure maximum synergy and efficiencies, we are able to provide fully integrated employment and job-finding help to all our beneficiaries through the following programmes:

- The CTP Employment Arm
- Our Ex-Forces Employment Service
- Project Nova
- Our Specialist Services

#### Management

14. RFEA's operations are managed by a Chief Executive, Chief Operating Office and Head of CTP Employment. They are supported by a Business Support Manager, Head of Finance and operational team managers.

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## Operations

### The Employment Challenge

15. Despite recent improvements in the jobs market, the level of demand from both Service leavers and Veterans for our employment services has remained high. The reasons for this are complex and include: high Service Leaver numbers; the increase in 'underemployment'; and growth in relatively low paid jobs, particularly in the service sector. Unemployment also remains higher than average in parts of the country including the North, Scotland and Wales.

### The CTP Employment Arm

16. RFEA delivers the CTP Employment Arm which consists of four elements:

- **Employer Engagement** – Our Key Account Managers and regional Employer Engagement Managers are responsible for working with employers to generate job vacancies which meet the second career needs of all Service Leavers and Veterans.
- **Early Service Leavers (ESLs)** – CTP Future Horizons provides transition support and job-finding assistance to ESLs and other CTP clients identified at discharge as being 'at risk' of unemployment.
- **CTP Assist** – delivers specialist employment case-working support to Wounded, Injured and Sick Service Leavers. It includes RFEA Specialist Employment Consultants (SECs) embedded in the Services' Personnel Recovery Units.
- **Central Support Team** – our Central Support team (CST) provides the CTP's Service leaver and employer telephone and web helpdesk. They are also responsible for providing a job-matching service, tracking Service Leavers outcomes and ensuring they are referred to appropriate further help. In addition they provide registration and initial diagnostics for our Veteran Clients.

*"The support I received made me feel positive and motivated. I had no clue what I wanted to do, but the RFEA helped me to build a new life."*

**Julie – ex Royal Navy**

17. As can be seen in the tables below, almost 12,000 clients used RFEA's CTP services in 2016-2017. The number of job vacancies we have made available to beneficiaries was over 80,000, this is a record figure.

### CTP Employment Arm Performance Data 1 Oct 2016 to 30 Sep 2017

Year	Service Leavers using CTP & RFEA services	Vacancies Generated	Clients placed in RFEA sourced job	Percentage of Eligible Clients in employment
2015 - 16	11,912	69,333	1,022	89%
2016 - 17	11,630	80,794	1,107	90%

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## Veterans Services

18. Between October 2016 and September 2017 we provided employment and job-finding assistance to 3851 Veterans.

### Veterans

Activity	Royal Navy	Royal Marines	Army	Royal Air Force	TOTAL
Clients directly supported into employment	367	129	1698	423	2617
Other Clients provided with employability help	122	45	566	139	872
Clients provided with Social Stability Support	45	21	237	59	362
Total Clients assisted	534	195	2501	621	3851

### RFEA Veterans Service Performance Data 1 Oct 2016 to 30 Sep 2017

19. **Vulnerable Veterans** In accordance with RFEA's strategy of widening its services to assist vulnerable veterans; we have worked very closely with Walking With the Wounded and Help for Heroes to develop new services designed to assist Veterans involved in the criminal justice system, Wounded, Injured and Sick Veterans and Homeless Veterans.

20. **Home Straight** Home Straight is a programme delivered in partnership with and on behalf of Walking With the Wounded. It provides support to vulnerable veterans who are homeless and in temporary accommodation. Home Straight Employment Advisors work with clients to build confidence, organise work placements and training and assist in gaining sustainable employment. Home Straight is currently delivered in Glasgow, Edinburgh, Bristol, Aldershot and London. In the past year it has provided help to 245 clients with 70% being supported to achieve their preferred vocational outcome.

21. **Help for Heroes** RFEA has also provided Specialist Career Advisors to the Help for Heroes Recovery Centres in Tidworth, Catterick and Colchester. They work as an integral part of the Centre's career recovery programme for Wounded, Injured and Sick Veterans. In the past year they have provided career and job-finding advice and guidance to 506 Clients with over 60% being helped to achieve their preferred vocational outcome.

22. **Project Nova** Project Nova is an early intervention programme designed by RFEA which aims to support Veterans in Police custody and reduce re-offending. It is delivered in partnership with Walking With The Wounded. It is also delivered in close cooperation with Police and Crime Commissioners and NHS Liaison & Diversion teams. Nova currently operates across all East Anglia, the North East, the North West, and South Yorkshire & Humberside. In the past year Nova has supported 589 Clients (389 of which were new referrals in the year). The majority of these cases were highly vulnerable veterans who in addition to unemployment had complex needs including alcohol and substance misuse, mental health issues, and financial and housing problems. The re-offending rate amongst clients supported by Project Nova is in the low single figures.

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## The Association's Staff

23. Effectively delivering RFEA's Mission to provide life-long, life-changing employability support, jobs and training opportunities to all Service Leavers and Veterans; requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.

24. Our principal deliverers of job-finding advice and guidance are Employment Advisors, Specialist Employment Consultants and Client Advisors. They are employed for their knowledge and skill in providing tailored employment support to 'at risk' clients. The majority have experience of working in the welfare to work and career advisory sectors; and many have also served for several years in the Armed Forces. All are qualified or trained to NVQ Level 4 in Advice and Guidance.

25. Our Key Account Managers and Employer Relationship Managers are responsible for working with Employers to generate job vacancies and other vocational opportunities which are suitable for our Service Leaver and Veteran Clients. They are employed for their knowledge of business, recruitment and marketing. Many have also served in one of the three Services. All have the Recruitment and Employment Confederation Certificate in Recruitment Practice.

*"RFEA has been a rock for me whilst on a journey to my new career, always available to give valuable advice and answer questions. The information and guidance I received helped me pass the job assessment and interview with flying colours."*

**Mark – ex RAF**

## Introduction to the Financial Review

26. RFEA has ended the financial year with a small operating surplus. This can be principally attributed to careful management of financial resources coupled with operating efficiencies and salary restraint.

## General Fund

27. The total income for the year was £3,956,375 as compared to £3,639,071 in the previous year. Expenditure increased to £3,933,377 to reflect the delivery of additional CTP and Veteran services. After taking into account a gain on investments of £198,480, the effect on the value of RFEA's funds was a gain of £221,462.

## Our Reserves

28. The policy for reserves as reviewed by Directors in May 2017 is that a Reserve be held by RFEA to ensure continuity of services under our charitable purposes in the event of any or all of the following:

- a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.
- b) The need to invest in improving and making more efficient our structure for providing services to Service Leavers and Veterans.

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- c) The non-continuation of the contract with RM, from which contract RFEA currently derives the largest part of its operating income, including closure costs.
  - d) Loss or significant reduction in charitable grant income.
  - e) To meet planned capital expenditure to further the objectives of RFEA.

The Board analysed the needs reflected above and concluded that the reserve should be £3,380k to ensure RFEA can continue to deliver services in accordance with its charitable objects. As at 30 September 2017 the total funds held were £2,865k. After identifying restricted and designated funds, functional assets and other commitments which are not available for general purposes, our Reserves stood at £2,475k or 73% of the required reserve. The Trustees agreed the aim of reaching the required level over the next three years through growth in Investments in order to safeguard RFEA's ongoing work.

In addition, in the light of increasing demand for our employment help, the Board agreed that a Designated Fund of £300k should be established to further develop and improve the quality of the services we provide to beneficiaries.

*"I was arrested and made homeless on the same day. My previous convictions made it hard to get a job; Project Nova helped me find accommodation and is also helping me with employment"*

**Christopher – ex Army**

## Investment Policy and Performance

29. The Trustees of RFEA have wide powers of investment governed by the Charities Act. RFEA has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance Committee. Following a selection process at its November 2015 Meeting the Board agreed that our Investments should be transferred to CCLA Fund Managers Ltd, an FCA regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large pooled fund is designed to enhance real value over a three to five year time horizon. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments on the 30 September 2017 was £1,951,609 compared with £1,754,041 which reflects a 11.26% unrealised gain.

## Risk Management

30. The Board has reviewed the major risks to which RFEA is exposed and established systems and procedures to manage them as follows:

- A failure of effective governance and operational management. This is mitigated by: Board competency, succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams from the CTP and grants from the Service charities are the Association's primary financial risk. These are mitigated by: the new CTP contract which runs to 2021 (extendable to 2025); regular dialogue with the grant giving charities; and the necessary funds held in reserve to act as a buffer in case of a significant reduction of income.

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- Risks to RFEA's reputation and profile as the leading service employment charity. This risk is managed by a continuing focus on delivery of the highest quality employment services; careful relationship management with key stakeholders; together with an increased emphasis on marketing.
  - Risk to the Charity's reserves which are primarily held in our Investment Portfolio, with its value linked to stock market performance. This is mitigated by investing in a fund which has a moderate risk profile.

*"My RFEA Advisor has been second to none, helping me to steer the right path. The RFEA's support is a big part of my life, helping me to focus and find a job. My advisor is always there to motivate me and get me to where I want to be".*

**Dave - ex Royal Navy**

## RFEA Strategic Plan

31. An RFEA Strategic Plan was endorsed by Trustees on 15 November 2016. It articulates the strategic management objectives necessary to deliver our charitable aims.

- Meeting the Need:** We will provide services to meet the qualitative and quantitative employment needs of Service Leavers and military Veterans where they are not provided by statutory authorities.
- How we help:** We will provide high quality targeted employability and job-finding support to our clients. Through an iterative quality assurance process we will constantly strive to enhance the cost effectiveness of our services. Where there are wider barriers to employment we will work with other charities and organisations to put in place appropriate support.
- Who we support:** We will provide employability help to all who have served in the United Kingdom Armed Forces regardless of their length of service, rank, age, personal circumstances or level of need, for as long as they require it. These will include: Service Leavers, Reservists, Veterans, the Wounded, Injured and Sick, Early Service Leavers, Veterans involved with the criminal justice systems and other Veterans who face significant obstacles to employment.
- Career Transition Partnership:** We will deliver a high quality resettlement employment service to the Career Transition Partnership in accordance with our contract with Right Management; in order to ensure Service Leavers receive high quality resettlement support and create the best possible conditions for continued involvement in the next contract cycle.
- Sustaining our work:** We will seek to strengthen and diversify our income to extend our work to meet our strategic objectives. We will continue to attract, retain and invest in high quality staff to manage our charity and deliver our services.
- Working with others:** We will seek to work in cooperation with other charities and organisations where this contributes to the delivery of our strategic objectives; and where opportune to do so will establish and work in partnerships with other charities to enhance the quality and reach of our services.

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## Review of the Financial Position

32. RFEA's financial position remains sound. With the renewal of the CTP contract, including delivery of an enhanced range of services; development of additional programmes to support Veterans; and the continued support of the Service charities, RFEA continues to provide high quality employment help to Service Leavers and Veterans as required by its charitable objectives.

## Future Plans

33. The principal objectives for future years are to achieve our charitable aims by:

- a) Meeting the employment needs of Service Leavers by delivering in full the requirements of the CTP contract and where appropriate, further enhance the quality of the services we provide.
- b) Enhance the employment services we provide to Veterans by:
  - Further developing the reach and quality of our Ex-Forces Employment Service and in particular strengthen the help we provide to vulnerable Veterans.
  - In cooperation with our charity partner Walking With The Wounded, further expand Project Nova to provide early intervention support to Veterans involved with the criminal justice system in additional regions of the country.

## Statement of Trustees' and Directors' Responsibilities

34. The Trustees (who are also Directors of RFEA Ltd for the purposes company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

35. The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities 2015 SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

36. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

37. In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.

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- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

38. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

#### Small Company Provisions

39. This Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

#### Auditor

40. Moore Stephens LLP has indicated its willingness to continue in office as our auditor and were reappointed by RFEA Trustees at the May 2017 Board meeting.

41. Approved by the Trustees (Directors) on 19 February 2018 and signed on their behalf by:



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**Captain G R Peel BSc**

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## Independent Auditor's Report to the Trustees and Members of RFEA Limited

### Opinion

We have audited the financial statements of RFEA Limited (the 'company') for the year ended 30 September 2017 which comprise Statement of Financial Activity, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at Year End and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of

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at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report have 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 Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 16, 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

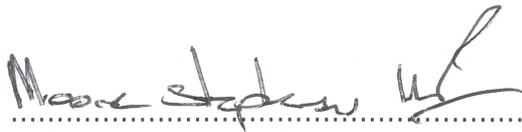
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In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Nicholas Simkins, Senior Statutory Auditor**

For and on behalf of Moore Stephens LLP, Statutory Auditor

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

35 Calthorpe Road,  
Edgbaston,  
Birmingham,  
West Midlands,  
B15 1TS

Date: 26/2/2018

## Statement of Financial Activities (including an income and expenditure account) for the year ended September 2017

		Designated funds 2017	Restricted funds 2017	General funds 2017	Total funds 2017	Designated funds 2016	Restricted funds 2016	General funds 2016	Total funds 2016
Notes	£	£	£	£	£	£	£	£	£
<b>Incoming resources</b>									
<b>Income and endowments from:</b>									
Donations and legacies	3	-	72,258	373,098	445,356	-	-	441,752	411,752
Investments	4	-	-	362	362	-	-	20,276	20,276
Charitable activities	5	-	135,400	3,375,257	3,510,657	-	84,440	3,122,603	3,207,043
<b>Total incoming resources</b>		-	207,658	3,748,717	3,956,375	-	84,440	3,554,631	3,639,071
<b>Resources expended</b>									
<b>Raising funds</b>									
Investment management costs		-	-	-	-	-	-	6,968	6,968
<b>Charitable activities:</b>									
Employment support		-	-	2,900,473	2,900,473	-	-	2,819,083	2,819,083
Projects		-	211,268	821,636	1,032,904	-	82,344	584,377	666,721
<b>Total resources expended</b>	6	-	211,268	3,722,109	3,933,377	-	82,344	3,410,428	3,492,772
<b>Net income</b>		-	(3,610)	26,608	22,998	-	2,096	144,203	146,299
<b>Transfers between Funds</b>		300,000	2,159	(302,159)	-	-	(3,014)	3,014	-
Unrealised gain on revaluation of investments	9	-	-	198,480	198,480	-	-	253,729	253,729
Realised loss on disposal of investments		-	-	(16)	(16)	-	-	(18,068)	(18,068)
<b>Net movement in funds</b>		300,000	(1,451)	(77,087)	221,462	-	(918)	382,878	381,960
Fund balances as at 1 <sup>st</sup> October 2016		-	11,862	2,631,475	2,643,337	-	12,780	2,248,597	2,261,377
Fund balances carried forward at 30 September 2017	13	300,000	10,411	2,554,388	2,864,799	-	11,862	2,631,475	2,643,337

All recognised gains and losses for year ended 30 September 2017 are included above and derive from continuing activities.

(The notes on pages 22 to 28 form part of these financial statements.)

## Balance Sheet as at 30 September 2017

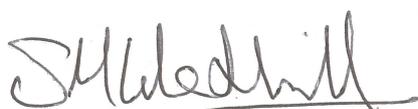
	Notes	2017 £	2017 £	2016 £	2016 £
<b>Fixed Assets</b>					
Investments	9		1,951,609		1,754,041
IT	10		33,260		23,497
<b>Current Assets</b>					
Debtors	11	245,821		154,595	
<b>Cash at bank and in hand</b>					
Current and deposit accounts		1,224,260		1,396,043	
		<u>1,470,081</u>		<u>1,550,638</u>	
<b>Creditors</b>					
Amounts falling due within one year	12	<u>590,151</u>		<u>684,839</u>	
<b>Net current assets</b>			879,930		865,799
<b>Total assets less current liabilities</b>			<u><u>2,864,799</u></u>		<u><u>2,643,337</u></u>
Represented by:					
General Fund		2,554,388		2,631,475	
Designated Fund		<u>300,000</u>		<u>-</u>	
<b>Total unrestricted funds</b>			<u>2,854,388</u>		<u>2,631,475</u>
Restricted funds			<u>10,411</u>		<u>11,862</u>
<b>Net assets</b>	13		<u><u>2,864,799</u></u>		<u><u>2,643,337</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees (Directors) and authorised for issue on 19 February 2018 and are signed on their behalf by:



.....  
AIR COMMODORE STUART BURDESS, CHAIRMAN FINANCE COMMITTEE



.....  
BRIGADIER SM GLEDHILL, CHIEF EXECUTIVE

(The notes on pages 22 to 28 form part of these financial statements.)

## Cash Flow Statement for the year ended 30 September 2017

	Notes	2017	2016
		£	£
<b>Cash flow from operating activities:</b>			
<b>Net cash provided by (used in) operating activities below</b>		(147,411)	205,907
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments	4	362	20,276
Purchase of property, plant and equipment	10	(25,630)	(21,562)
Proceeds from sale of investments		896	1,200,670
Purchase of investments	9	-	(1,714,909)
Movement in cash awaiting investment		-	46,168
<b>Net cash provided by (used in) investing activities</b>		(24,372)	(469,357)
Change in cash and cash equivalents in the period		(171,783)	(263,450)
Cash and cash equivalents at the beginning of the period		1,396,043	1,659,493
<b><i>Cash and cash equivalents at the end of the period</i></b>		<b>1,224,260</b>	<b>1,396,043</b>

### Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2017	2016
		£	£
<b><i>Net income/(expenditure) for the reporting period</i></b>		221,462	381,960
<b>Adjustments for:</b>			
Depreciation charges	10	15,867	11,726
(Gains)/losses on revaluation of investment	9	(198,464)	(235,661)
Dividends and interest from investments		(362)	(20,276)
(Increase)/decrease in debtors	11	(91,226)	(30,334)
Increase/(decrease) in creditors	12	(94,688)	98,492
<b><i>Net cash provided by (used in) operating activities</i></b>		<b>(147,411)</b>	<b>205,907</b>

(The notes on pages 22 to 28 form part of these financial statements.)

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# Notes to the Accounts for the year ended 30 September 2017

## 1 Accounting Policies

RFEA Limited is a company limited by guarantee not having a share capital. The company registered number is 3270369. The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1<sup>st</sup> Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

The Charity's principal activity is to provide life-long, life-changing employability support, jobs and training opportunities to all Service Leavers and Veterans, irrespective of circumstances, rank, length of service or reason for leaving.

i The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006. The company constitutes a public benefit entity as defined by FRS 102.

Having assessed the company's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charitable Company's accounting policies (see note 2).

ii All incoming resources becoming available to the company are recognised in the Statement of Financial Activities when there is reasonable assurance of receipt. Grants given to finance activities over a specified period of time are recognised over that period.

iii Charitable Activities comprises all expenditure directly relating to the objects of the charity, specifically the costs of operating employment branches. Governance costs include compliance with constitutional and statutory requirements, including audit fees and Trustee costs.

Staff costs and overhead expenses are allocated to activities on the basis described in note 5 to the accounts. Raising funds comprise Investment Management Costs.

iv Investments are stated at mid-market value at the year end, with unrealised and realised gains or losses being shown separately in the Statement of Financial Activities.

v Tangible fixed assets above £500 are stated at cost less depreciation, which is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation applied to the assets are:

Computer equipment – 3 years straight line

vi Branch receipts and payments are included gross in the Statement of Financial Activities.

vii The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents the contribution payable under the scheme.

viii Rentals payable under operating leases are charged to the Statement of Financial Activities in the year in which they fall due.

ix Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

x The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of any contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

### 3 Income from Donations and Legacies

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
	£	£	£	£	£	£	£	£
Army	-	-	256,000	256,000	-	-	256,000	256,000
Royal Navy	-	-	48,000	48,000	-	-	41,849	41,849
Seafarers	-	-	5,000	5,000	-	-	15,000	15,000
Royal Air Force	-	-	41,250	41,250	-	-	55,430	55,430
Poppyscotland	-	-	20,000	20,000	-	-	20,000	20,000
Patron's Fund	-	-	2,500	2,500	-	-	-	-
Royal British Legion	-	72,258	-	72,258	-	-	22,573	22,573
	-	72,258	372,750	445,008	-	-	410,852	410,852
Donations from other sources	-	-	348	348	-	-	900	900
	-	72,258	373,098	445,356	-	-	411,752	411,752

### 4 Income from Investments

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
	£	£	£	£	£	£	£	£
Listed investments	-	-	-	-	-	-	16,767	16,767
Bank deposits	-	-	362	362	-	-	3,509	3,509
	-	-	362	362	-	-	20,276	20,276

### 5 Income from Charitable Activities

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
	£	£	£	£	£	£	£	£
Career Transition Partnership	-	-	2,451,317	2,451,317	-	-	2,460,674	2,460,674
Barclays After Programme	-	-	16,320	16,320	-	-	16,000	16,000
RAF Wellbeing & Employment	-	-	17,668	17,668	-	-	-	-
Shaw Trust & ChangeGrowLive	-	-	14,750	14,750	-	-	-	-
X-Forces	-	-	1,200	1,200	-	-	-	-
ABF (WIS)	-	-	55,469	55,469	-	-	-	-
WWTW (Project Nova)	-	-	599,036	599,036	-	-	385,727	385,727
WWTW (Home Straight)	-	-	219,497	219,497	-	-	243,583	243,583
FiMT (Project Nova)	-	-	-	-	-	-	16,619	16,619
Help for Heroes Career Advisors	-	133,000	-	133,000	-	84,440	-	84,440
HLNY CRC (Project Nova)	-	2,400	-	2,400	-	-	-	-
	-	135,400	3,375,257	3,510,657	-	84,440	3,122,603	3,207,043

## 6 Total Resources Expended

			Basis of allocation	Restricted Projects	Unrestricted Projects	Employment Support	Governance	Total 2017	Total 2016
Notes				£	£	£	£	£	£
<b>Cost directly allocated to activities</b>									
Staff costs and pensions	6	Direct		178,776	669,603	2,352,507	65,000	3,265,886	2,882,168
Property running costs		Direct		2,715	7,004	98,800	-	108,519	107,167
Travel and subsistence		Direct		12,192	74,973	125,805	800	213,770	172,541
Advertising and marketing		Usage		3,862	4,988	23,115	1,050	32,835	30,783
Training and development		Direct		1,740	17,368	57,103	-	76,211	48,638
Audit Fees		Direct		-	-	-	5,332	5,332	4,750
				199,105	773,935	2,657,330	72,182	3,702,553	3,246,047
<b>Support costs allocated to activities</b>									
Communications		Usage		3,713	9,241	64,212	-	77,166	85,931
Conferences & Meetings		Usage		2,573	7,409	32,536	1,117	43,635	24,547
Office Sundries		Usage		392	2,452	7,159	2,567	12,570	13,369
IT Equipment		Direct		2,795	22,155	33,893	-	58,843	61,480
Recruitment		Process		1,327	3,328	14,592	-	19,247	19,381
Legal & professional		Usage		373	852	1,901	2,226	5,352	17,535
General insurance		Premium		990	2,263	9,614	-	12,867	16,397
Bank Charges		Transactions		-	-	-	1,144	1,144	1,117
Inv Mgt – Brokers Fees		Annual Fee		-	-	-	-	-	6,968
				12,163	47,701	13,907	7,054	230,824	246,725
<b>Total Resources Expended</b>				<b>211,268</b>	<b>821,636</b>	<b>2,821,237</b>	<b>79,236</b>	<b>3,933,377</b>	<b>3,492,772</b>

## 7 Net Incoming Resources

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
	£	£	£	£	£	£	£	£
Stated after charging:								
Land and Buildings	-	-	96,267	96,267	-	-	90,874	90,874
Equipment Hire	-	-	3,507	3,507	-	-	4,008	4,008
Depreciation	-	-	15,867	15,867	-	-	11,726	11,726
Auditors Remuneration	-	-	5,332	5,332	-	-	4,750	4,750

## 8 Staff Costs

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
	£	£	£	£	£	£	£	£
Wages and salaries	-	160,056	2,725,782	2,885,838	-	65,114	2,487,373	2,552,487
Social security costs	-	15,976	260,040	276,016	-	5,626	240,401	246,027
Pension costs	-	2,743	43,797	46,540	-	1,098	35,442	36,540
Bank Staff	-	-	57,492	57,492	-	-	47,114	47,114
	-	178,775	3,087,111	3,265,886	-	71,838	2,810,330	2,882,168

The average monthly number of employees during the year was made up as follows:

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
Employment Support	-	-	73	73	-	-	70	70
Head Office	-	-	8	8	-	-	7	7
Projects	-	5	22	27	-	2	17	19
	-	5	103	108	-	2	94	96
Number of staff earning above £60,000	-	-	3	3	-	-	2	2

### KMP

The key management personnel consist of the Chief Executive Officer, Chief Operating Officer, and Head of CTP Employment whose employee benefits totalled £247,111 (2016: £198,614)

## 9 Fixed Asset Investments

The RFEA changed its investment manager from Coutts & Co to CCLA in January 2016. The investments below are held in the "CCLA COIF Charities Investment Fund":

	2017	2016
	£	£
Book value at 30 September 2016	1,754,041	1,004,141
Disposals at opening market value	(912)	(1,218,738)
Additions at cost	-	1,714,909
Net unrealised gains on revaluation	198,480	253,729
	1,951,609	1,754,041
Add investment cash	-	-
	1,951,609	1,754,041
<b>Investments at market value:</b>	£	£
Alternative investments	-	912
COIF Charities Inv Fund	1,951,609	1,753,129
	1,951,609	1,754,041
Listed investments at cost	2017	2016
	£	£
At 30 September 2016	1,500,904	994,612
Additions	-	1,714,909
Disposals	(904)	(1,208,617)
At 30 September 2017	1,500,000	1,500,904

## 10 Tangible Fixed Assets

	Computer equipment
	£
<b>Cost</b>	
At 1 October 2016	78,897
Additions	25,630
At 30 September 2017	<u>104,527</u>
<b>Depreciation</b>	
At 1 October 2016	55,400
Charge	15,867
At 30 September 2017	<u>71,267</u>
<b>NBV at 30 September 2017</b>	<u>33,260</u>
NBV at 30 September 2016	<u>23,497</u>

## 11 Debtors

	2017	2016
	£	£
Debtors	198,706	118,659
Staff Loans	15,612	10,657
Prepayments	31,333	24,379
Other Debtors	170	900
	<u>245,821</u>	<u>154,595</u>

## 12 Creditors

	Notes	2017	2016
		£	£
Deferred Income	12a	245,275	333,163
Creditors		41,476	28,827
Social Security		82,882	75,518
VAT		144,764	159,065
Pension		9,125	7,893
Accruals		66,629	80,373
		<u>590,151</u>	<u>684,839</u>

### 12a Deferred income

	ABF	ABF WIS	RAF	RBL	RNRMC	Seafarers	SVF	Total
At 1 October 2016	123,357	124,806	-	60,000	20,000	5,000	-	333,163
Released during the year	(123,357)	(55,469)	-	(60,000)	(20,000)	(5,000)	-	(263,826)
Deferred in the year	123,357	69,337	13,750	-	28,000	-	10,831	245,275
At 30 September 2017	<u>123,357</u>	<u>69,337</u>	<u>13,750</u>	<u>-</u>	<u>28,000</u>	<u>-</u>	<u>10,831</u>	<u>245,275</u>

RNRMC, ABF, AB WIS, RAF and SVF relate to income received early due to a different financial year ends.

## 13 Funds

	At 30 Sept 2016	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2017
<b>Restricted funds</b>						
FHP FIMT	10,115	-	-	-	-	10,115
Help for Heroes (H4H)	1,747	133,000	(135,040)	-	293	-
Royal British Legion	-	72,258	(72,624)	-	366	-
HLNY CRC	-	2,400	(2,104)	-	-	296
Sorted Consortium	-	-	(1,500)	-	1,500	-
	11,862	207,658	(211,268)	-	2,159	10,411
<b>Unrestricted funds</b>						
General Funds	2,631,475	3,748,717	(3,722,109)	198,464	(302,159)	2,554,388
Designated Funds	-	-	-	-	300,000	300,000
	2,643,337	3,956,375	(3,933,377)	198,464	-	2,864,799

- The restricted fund **FHP FIMT** is in relation to the Future Horizons Programme to provide transitional support to +/- 1000 ESLs from Catterick Garrison.
- The **Help for Heroes (H4H)** restricted fund provides Career Advisors in Tidworth, Catterick and Colchester.
- The **Royal British Legion** funds two employment advisors
- The restricted **HLNY CRC** fund employs a part-time Nova Co-ordinator in North Yorkshire.
- The **Sorted Consortium** consists of 7 charities (RFEA, The Officers' Association, The Royal British Legion, The Poppy Factory, Officers' Association Scotland, Royal British Legion Industries and Poppyscotland) who have agreed to work together to improve the employability services provided to the Military community.
- The charity has a **designated Service Improvement Fund** to invest in enhanced IT, staff training and marketing.

At 30 Sept 2017	Unrestricted	Restricted	Designated	Total
Fixed Assets	1,984,869	-	-	1,984,869
Current Assets	1,159,670	10,411	300,000	1,470,081
Current Liabilities	590,151	-	-	590,151
	2,554,388	10,411	300,000	2,864,799
At 30 Sept 2016	Unrestricted	Restricted	Designated	Total
Fixed Assets	1,777,538	-	-	1,777,538
Current Assets	1,538,776	11,862	-	1,550,638
Current Liabilities	684,839	-	-	684,839
	2,631,475	11,862	-	2,643,337

## 14 Related Parties

RFEA is contracted to JEP, a company limited by guarantee and jointly owned by RFEA and OA (Officers' Association).

Income derived from this arrangement totalled £0 (2016: £0).

There were no debtors at the year end (2016: £0) owed by JEP to RFEA Limited.

## 15 Trustees

Trustees received no remunerations (2016: nil).

Out of pocket expenses amounting to £1,117 (2016: £1,028) were reimbursed to 6 Trustees for travel and meeting expenses (2016: 6 Trustees).

## 16 Financial Commitments

The company has future minimum lease payments under non-cancellable operating leases, as follows:

	Designated 2017	Restricted 2017	General 2017	Total 2017	Designated 2016	Restricted 2016	General 2016	Total 2016
<b>Leases of land and buildings</b>	£	£	£	£	£	£	£	£
Amounts due within 1 year	-	-	104,450	104,450	-	-	83,949	83,949
Amounts due within 2-5 years	-	-	110,308	110,308	-	-	120,786	120,786
Amounts due over 5 years	-	-	-	-	-	-	-	-
<b>Equipment leases</b>								
Amounts due within 1 year	-	-	3,507	3,507	-	-	4,008	4,008
Amounts due within 2-5 years	-	-	7,438	7,438	-	-	12,024	12,024

The lease payments recognised as an expense in the year were £93,234 (2016: £60,994) for leases of Land and Buildings and £4,455 (2016: £6,804.84) for Equipment leases.





**RFEA – The Forces Employment Charity**

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