

Annual Report and Accounts 2017-18



Contents

Governance and Management	3
Trustees and Senior Management of the Charity	4
Reference and Administrative Information	5
Trustees Report 2017 – 2018	6
Corporate Structure	6
Our Mission Statement and Charitable Objects	6
Public Benefit.....	7
Governance	7
Funding Our Charitable Work	8
Delivering our Charitable Services	9
Management.....	9
Operations	9
Ex Forces Employment Service.....	10
CTP Employment Arm	10
Specialist Services.....	11
Project Nova	12
The Charity’s Staff.....	12
Introduction to the Financial Review	12
General Fund	13
Our Reserves	13
Investment Policy and Performance	14
Remuneration	14
Risk Management.....	15
RFEA Strategic Plan	15
Review of the Financial Position.....	16
Future Plans	16
Statement of Trustees’ Responsibilities	16
Auditor.....	17
Independent Auditor’s Report	18
Financial Statements	
Statement of Financial Activities.....	21
Balance Sheet as at 30 September 2018	22
Cash Flow Statement for the year ended 30 September 2018	23
Notes to the Accounts for the year ended 30 September 2018	24

Front cover l to r: Chris (Army), Matt (RAF), Victoria (Royal Navy)

Governance and Management



Royal Patron: Her Majesty The Queen

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Vice Patrons

Air Chief Marshal Sir Andrew Pulford GCB CBE

Vice Admiral Sir Clive Johnstone KBE CB

Trustees of the Charity

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

Chair

Captain G R PEEL BSc FCIS RN

Resigned 19 February 2018

Miss E G CASSIDY

From 19 February 2018

Trustees

Dr Sarah BUNTING

Air Commodore Stuart BURDESS BEng CEng FRAeS

Chair of the Finance Committee

Commodore Tony JOHNS

From 19 February 2018

Mr A McKAY FCMI FRAeS

Chair of the Remunerations Committee

Lieutenant Colonel R A 'Mac' McPHERSON MBE

Mr J D G MILL TD CA

Mr Ian Rand

Appointed 14 August 2018

Major General A RITCHIE CBE

Chair of the Nominations Committee

Senior Management Team

Brigadier Stephen Gledhill
(until 5 February 2019)

Chief Executive and Company Secretary

Commodore David Alistair Halliday
(from 14 January 2019)

Chief Executive and Company Secretary

Chloe Mackay

Chief Operating Officer

Adrian Peters

Head of CTP Employment

Reference and Administrative Information

Full name	RFEA – The Forces Employment Charity Limited (RFEA Limited)
Operating name	RFEA – The Forces Employment Charity
Nature of governing document	Articles of Association (re-published 2018)
How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	3270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.rfea.org.uk
Email	headoffice@rfea.org.uk

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

BDO 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

Trustees Report 2017 – 2018

Introduction

1. This Report is by the Trustees of RFEA – The Forces Employment Charity (RFEA) who are also the Directors of RFEA – The Forces Employment Charity Limited (RFEA Ltd) and covers the period 1 October 2017 to 30 September 2018. The Report has been prepared in accordance with our governing document, The Charities' Statement of Recommended Practice (102), The Companies Act 2006, and applicable accounting standards. The governing document is called RFEA's Articles of Association, updated and adopted in February 2018.

Corporate Structure

2. RFEA was first established in 1885. It 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, Veterans and their Families, irrespective of circumstances, rank, length of service or reason for leaving.



Charitable Objectives

4. The charitable objectives of RFEA are:
- To assist those who are serving or who have served in the British Armed Forces and auxiliary services ("the Services") to make a successful transition to civilian life by helping them to find and prepare for employment, by providing or assisting with the provision of education and training, and by providing assistance, guidance, and access to suitable employment opportunities;

-
- To assist those who have served in the Services and are in financial need by helping them to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities, and, subject thereto;
 - To assist those spouses, partners, and dependants of those who are serving or who have served in the Services who are in need by reason of financial hardship to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities.

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 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 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 Charity's staff including senior management appointments.

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: through donations from Service charities and other Trusts and Foundations; and through the delivery of contracted services including the MOD's Career Transition Partnership (CTP).

10. **Grant Funding** RFEA 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
- Call of Duty Endowment
- The Covenant Fund

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

11. **Contract Funding** 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.



Delivering our Charitable Services

12. By combining our grant income with that from the CTP and other contracts 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:

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

Management

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

Operations

The Employment Challenge

14. 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 inherent obstacles to employment faced by Veterans; the increase in 'underemployment'; and growth in relatively low paid jobs in the service sector. Unemployment also remains higher than average in parts of the country including the North, Scotland and Wales.

Ex-Forces Employment Service

15. Our Ex Forces Employment Programme provides comprehensive employment and job-finding help to Veterans as follows:

- **Regional Employment Advisors (REAs)** – who provide employment advice and guidance to beneficiaries who are at risk of becoming long-term unemployed. This is tailored one to one help, provided face to face or remotely by telephone and email.
- **Specialist Vocational Advisors** - who provide intensive case-working support to beneficiaries who are facing severe and often complex obstacles to employment; and face a longer journey to employment.
- **Central Support Team (CST)** - providing help with registration and needs assessment; together with access to employability tools and the RightJob on-line jobs board.

16. Between October 2017 and September 2018 we provided employment and job-finding assistance to 4,424 Veterans compared to 3,851 in the previous year. This number also includes an increasing percentage with complex obstacles to employment who require more intensive longer-term support.

Activity	Royal Navy	Royal Marines	Army	Royal Air Force	TOTAL
Clients directly supported into employment	401	161	1,724	447	2,733
Other Clients provided with employability help	163	73	695	192	1,123
Clients provided with Social Stability Support	83	41	348	96	568
Total Clients assisted	647	275	2,767	735	4,424

RFEA Veterans Service Performance Data 1 Oct 2017 to 30 Sep 2018

The CTP Employment Arm

17. 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.



18. As can be seen in the tables below, over 12,000 clients used RFEA’s CTP services in 2017-2018. The number of job vacancies we have made available to beneficiaries was over 92,000, this is a record figure.

Year	Service Leavers using CTP & RFEA services	Vacancies Generated	Clients placed in RFEA sourced job	Percentage of Eligible Clients in employment
2016 - 17	11,630	81,000	1,107	90%
2017 - 18	12,034	92,000	1,194	91%

CTP Employment Arm Performance Data 1 Oct 2017 to 30 Sep 2018

Specialist Services

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

- **Home Straight** - a programme delivered in partnership with Walking With the Wounded. It supports 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 189 beneficiaries with 70% being supported to achieve their preferred vocational outcome.

- **Help for Heroes** - RFEA also provides 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 over 420 beneficiaries.
- **Forces For London** – This is a new programme delivered through a contract with the Greater London Authority with European Social Funding to provide employment support and job-finding support to vulnerable veterans in the Capital.
- **Wellbeing and Employment Pathway** – a specialist support programme for Housing Trust tenants of the RAF Benevolent Fund.

Project Nova

20. 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 and close cooperation with Police and Crime Commissioners and NHS Liaison & Diversion teams. Nova currently operates across East Anglia, the North East, the North West, North Yorkshire and South Yorkshire & Humberside. In the past year Nova has supported over 800 Beneficiaries of which 475 were new registrations. 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 single figures.

The Charity's Staff

21. 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.

22. 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 a minimum of NVQ Level 4 in Advice and Guidance.

23. 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.

Introduction to the Financial Review

24. By careful management of financial resources, together with operating efficiencies and salary restraint, RFEA aims to achieve a very modest operating surplus to (a) ensure a slightly positive annual cash flow, (b) fund the small levels of capital expenditure

needed (mainly IT equipment) and (c) to add to our reserves which are currently below the desired level. RFEA has ended the financial year 2017-2018 with a modest operating deficit. This can be attributed solely to a funding gap of £264,724 in one specific project due to our partner in that project suffering financial constraints and being unable to provide agreed funding for four months. In addition designated fund expenditure to develop the quality of our services amounting to £44,676 was incurred, being funded by our reserves.

General Fund

25. The total income for the year was £4,159,113 as compared to £3,956,375 in the previous year. Expenditure increased to £4,367,708 as compared to £3,933,377 in the previous year. After taking into account an unrealised gain on investments of £245,307, the effect on the value of RFEA's funds was a gain of £36,712.



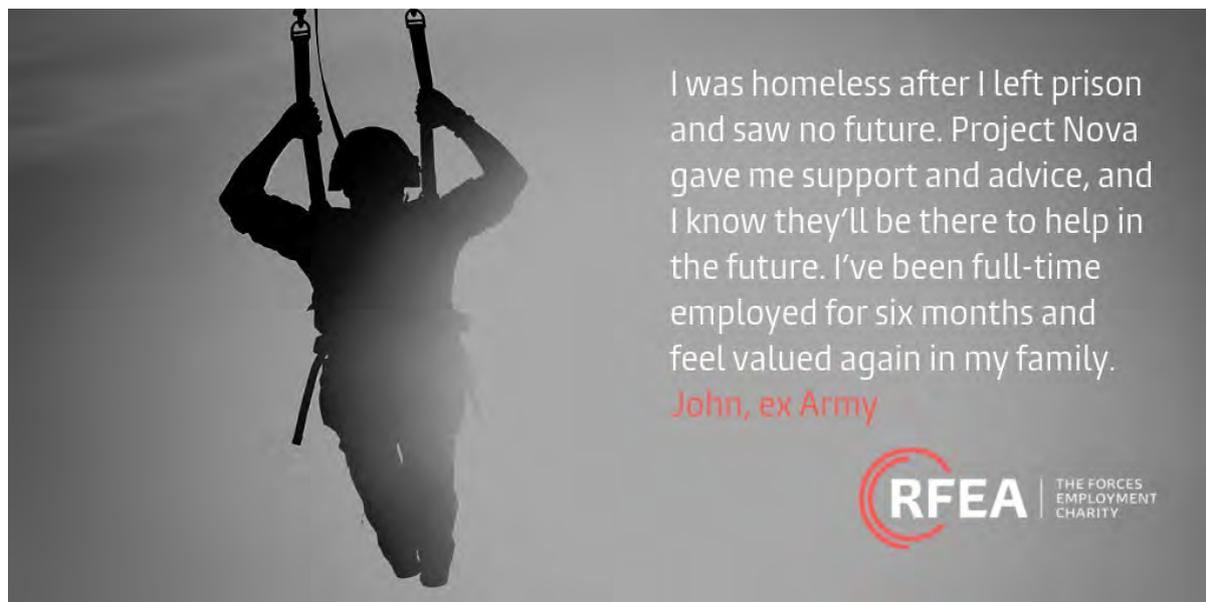
Our Reserves

26. The policy for reserves as reviewed by Trustees in May 2018 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.
- 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

£3,447,000 to ensure RFEA can continue to deliver services in accordance with its charitable objects. As at 30 September 2018 the total funds held were £2,901,511. After identifying restricted and designated funds, functional assets and other commitments which are not available for general purposes, our Reserves stood at £2,206,000 or 64% 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.



Investment Policy and Performance

27. 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 2018 was £2,196,916 compared with £1,951,609 which reflects a 12.57% unrealised gain.

Remuneration

28. Making effective decisions in relation to staff remuneration is considered central to the continued successful delivery of the Charity's overall aims. The Board's Remuneration Committee is responsible for evaluating and benchmarking salaries against the sector and wider comparators, to ensure the Charity attracts, rewards and retains appropriately skilled and motivated staff. The Committee also considers and submits to the Board of Trustees for approval, recommendations for any general annual salary increase, including changes to the remuneration of the Senior Management Team.

Risk Management

29. 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 Charity'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.
- 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 communications and 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.



RFEA Strategic Plan

30. 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.

- c) **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.
- d) **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.
- e) **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.
- f) **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.

Review of the Financial Position

31. 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

32. 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

33. 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).

34. 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.

35. 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.

36. In so far as the Trustees are aware:

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

37. 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

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

Auditor

39. Moore Stephens LLP has indicated its willingness to continue in office as our auditor and were reappointed by RFEA Trustees at the May 2018 Board meeting.

40. Approved by the Trustees on 12 February 2019 and signed on their behalf by:



Miss E G Cassidy

Chair

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

Opinion

We have audited the financial statements of RFEA Limited (the 'charitable company') for the year ended 30 September 2018 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 charitable company's affairs as at 30 September 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 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 relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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 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 charitable 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 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

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.

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. This description forms part of our auditor's report.

Use of our report

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 to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Simkins, *Senior Statutory Auditor*

For and on behalf of BDO LLP, Statutory Auditor

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

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

Date:

15/2/2019

Statement of Financial Activities (including an income and expenditure account) for the year ended 30 September 2018

		Designated funds 2018	Restricted funds 2018	General funds 2018	Total funds 2018	Designated funds 2017	Restricted funds 2017	General funds 2017	Total funds 2017
Notes	£	£	£	£	£	£	£	£	£
Incoming resources									
Income and endowments from:									
Donations and legacies	3	-	63,740	429,357	493,097	-	72,258	373,098	445,356
Investments	4	-	-	1,376	1,376	-	-	362	362
Charitable activities	5	-	314,386	3,350,254	3,664,640	-	135,400	3,375,257	3,510,657
Total incoming resources		-	378,126	3,780,987	4,159,113	-	207,658	3,748,717	3,956,375
Resources expended									
Charitable activities:									
Employment support		-	-	2,984,390	2,984,390	-	-	2,900,473	2,900,473
Projects		-	374,344	964,298	1,338,642	-	211,268	821,636	1,032,904
Improvement Fund		44,676	-	-	44,676	-	-	-	-
Total resources expended	6	44,676	374,344	3,948,688	4,367,708	-	211,268	3,722,109	3,933,377
Net income		(44,676)	3,782	(167,701)	(208,595)	-	(3,610)	26,608	22,998
Transfers between Funds		-	10,326	(10,326)	-	300,000	2,159	(302,159)	-
Unrealised gain on revaluation of investments	9	-	-	245,307	245,307	-	-	198,480	198,480
Realised loss on disposal of investments		-	-	-	-	-	-	(16)	(16)
Net movement in funds		(44,676)	14,108	67,280	36,712	300,000	(1,451)	(77,087)	221,462
Fund balances as at 1 October 2017		300,000	10,411	2,554,388	2,864,799	-	11,862	2,631,475	2,643,337
Fund balances carried forward at 30 September 2018	13	255,324	24,519	2,621,668	2,901,511	300,000	10,411	2,554,388	2,864,799

All recognised gains and losses for year ended 30 September 2018 are included above and derive from continuing activities.

(The notes on pages 24 to 32 form part of these financial statements.)

Balance Sheet as at 30 September 2018

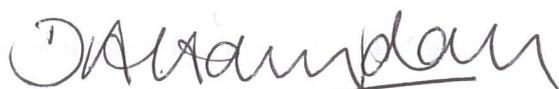
	Notes	2018 £	2018 £	2017 £	2017 £
Fixed Assets					
Investments	9		2,196,916		1,951,609
IT	10		28,360		33,260
Current Assets					
Debtors	11	187,666		245,821	
Cash at bank and in hand		1,167,678		1,224,260	
			<u>1,355,344</u>		<u>1,470,081</u>
Current Liabilities					
Creditors - amounts falling due within one year	12	679,109		590,151	
Net current assets			676,235		879,930
Total assets less current liabilities			<u>2,901,511</u>		<u>2,864,799</u>
Represented by:					
General Fund		2,621,668		2,554,388	
Designated Fund		255,324		300,000	
Total unrestricted funds			<u>2,876,992</u>		<u>2,854,388</u>
Restricted funds			24,519		10,411
Net assets	13		<u>2,901,511</u>		<u>2,864,799</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 12 February 2019 and are signed on their behalf by:



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



.....
COMMODORE D A HALLIDAY, CHIEF EXECUTIVE

(The notes on pages 24 to 32 form part of these financial statements.)

Cash Flow Statement for the year ended 30 September 2018

	Notes	2018	2017
		£	£
Cash flow from operating activities:			
Net cash provided by (used in) operating activities below		(45,795)	(147,411)
Cash flows from investing activities:			
Dividends and interest from investments	4	1,376	362
Purchase of property, plant and equipment	10	(12,163)	(25,630)
Proceeds from sale of investments		-	896
Purchase of investments	9	-	-
Movement in cash awaiting investment		-	-
Net cash provided by (used in) investing activities		(10,787)	(24,372)
Change in cash and cash equivalents in the period		(56,582)	(171,783)
Cash and cash equivalents at the beginning of the period		1,224,260	1,396,043
Cash and cash equivalents at the end of the period		1,167,678	1,224,260

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

	Notes	2018	2017
		£	£
Net income/(expenditure) for the reporting period		36,712	221,462
Adjustments for:			
Depreciation charges	10	17,063	15,867
(Gains)/losses on revaluation of investments	9	(245,307)	(198,464)
Dividends and interest from investments		(1,376)	(362)
(Increase)/decrease in debtors	11	58,155	(91,226)
Increase/(decrease) in creditors	12	88,958	(94,688)
Net cash provided by (used in) operating activities		(45,795)	(147,411)

(The notes on pages 24 to 32 form part of these financial statements.)

Notes to the Accounts for the year ended 30 September 2018

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 1st 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 6 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 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
	£	£	£	£	£	£	£	£
Army	-	-	256,000	256,000	-	-	256,000	256,000
Royal Navy	-	-	59,875	59,875	-	-	48,000	48,000
Seafarers	-	-	-	-	-	-	5,000	5,000
Royal Air Force	-	-	56,345	56,345	-	-	41,250	41,250
Poppyscotland	-	-	25,000	25,000	-	-	20,000	20,000
Patron's Fund	-	-	-	-	-	-	2,500	2,500
Call of Duty Award	-	-	21,226	21,226	-	-	-	-
Royal British Legion	-	63,740	-	63,740	-	72,258	-	72,258
	-	63,740	418,446	482,186	-	72,258	372,750	445,008
Donations from other sources	-	-	10,911	10,911	-	-	348	348
	-	63,740	429,357	493,097	-	72,258	373,098	445,356

4 Income from Investments

	Designated 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
	£	£	£	£	£	£	£	£
Bank deposits	-	-	1,376	1,376	-	-	362	362
	-	-	1,376	1,376	-	-	362	362

5 Income from Charitable Activities

	Designated 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
	£	£	£	£	£	£	£	£
Career Transition Partnership	-	-	2,452,308	2,452,308	-	-	2,451,317	2,451,317
Barclays After Programme	-	-	16,646	16,646	-	-	16,320	16,320
RAF Wellbeing & Employment	-	-	40,471	40,471	-	-	17,668	17,668
Shaw Trust & ChangeGrowLive	-	-	11,850	11,850	-	-	14,750	14,750
X-Forces	-	-	4,800	4,800	-	-	1,200	1,200
ABF (WIS)	-	-	69,337	69,337	-	-	55,469	55,469
Greater London Authority	-	-	59,961	59,961	-	-	-	-
NYPCC (Project Nova)	-	-	2,500	2,500	-	-	-	-
WWTW (Project Nova)	-	-	496,946	496,946	-	-	599,036	599,036
WWTW (Home Straight)	-	-	195,435	195,435	-	-	219,497	219,497
Help for Heroes (Career Advisors)	-	133,000	-	133,000	-	133,000	-	133,000
Help for Heroes (UNSWIS)	-	47,520	-	47,520	-	-	-	-
HLNY CRC (Project Nova)	-	19,200	-	19,200	-	2,400	-	2,400
Lloyd's Patriotic Fund (Families)	-	12,000	-	12,000	-	-	-	-
Armed Forces Covenant Fund	-	40,000	-	40,000	-	-	-	-
Scottish Veterans Fund	-	32,723	-	32,723	-	-	-	-
HMPPS	-	29,943	-	29,943	-	-	-	-
	-	314,386	3,350,254	3,664,640	-	135,400	3,375,257	3,510,657

6 Total Resources Expended

			Basis of allocation	Improvement Fund	Restricted Projects	Unrestricted Projects	Employment Support	Governance	Total 2018	Total 2017
	Notes			£	£	£	£	£	£	£
Cost directly allocated to activities										
Staff costs and pensions	8	Direct		-	306,956	807,638	2,464,338	63,188	3,642,120	3,265,886
Property running costs		Direct		-	3,195	23,291	111,712	1,128	139,326	108,519
Travel and subsistence		Direct		877	16,559	76,450	128,297	1,000	223,183	213,770
Advertising and marketing		Usage		22,118	7,177	4,441	10,366	-	44,102	32,835
Training and development		Direct		18,383	3,008	9,804	28,991	-	60,186	76,211
Audit Fees		Direct		-	-	-	-	12,960	12,960	5,332
				41,378	336,895	921,624	2,743,704	78,276	4,121,877	3,702,553
Support costs allocated to activities										
Communications		Usage		-	7,315	12,474	57,296	-	77,085	77,166
Conferences & Meetings		Usage		3,298	2,245	7,407	22,314	1,058	36,322	43,635
Office Sundries		Usage		-	947	3,369	10,206	-	14,522	12,570
IT Equipment		Direct		-	22,387	5,442	19,631	-	47,460	58,843
Recruitment		Process		-	2,922	8,746	3,628	28,000	43,296	19,247
Legal & professional		Usage		-	582	1,867	6,112	680	9,241	5,352
General insurance		Premium		-	1,051	3,369	12,259	-	16,679	12,867
Bank Charges		Transactions		-	-	-	-	1,226	1,226	1,144
				3,298	37,449	42,674	131,446	30,964	245,831	230,824
Total Resources Expended				44,676	374,344	964,298	2,875,150	109,240	4,367,708	3,933,377

7 Net Incoming Resources

	Designated 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
	£	£	£	£	£	£	£	£
Stated after charging:								
Land and Buildings	-	-	103,912	103,912	-	-	96,267	96,267
Equipment Hire	-	-	3,952	3,952	-	-	3,507	3,507
Depreciation	-	-	17,063	17,063	-	-	15,867	15,867
Auditors Remuneration	-	-	12,960	12,960	-	-	5,332	5,332

8 Staff Costs

	Designated 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
	£	£	£	£	£	£	£	£
Wages and salaries	-	242,240	2,985,117	3,227,357	-	160,056	2,725,782	2,885,838
Social security costs	-	16,056	273,009	289,065	-	15,976	260,040	276,016
Pension costs	-	5,379	69,025	74,404	-	2,743	43,797	46,540
Bank Staff	-	20,280	31,014	51,294	-	-	57,492	57,492
	-	283,955	3,358,165	3,642,120	-	178,775	3,087,111	3,265,886

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

	Designated 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
Employment Support	-	-	74	74	-	-	73	73
Head Office	-	-	9	9	-	-	8	8
Projects	-	7	26	33	-	5	22	27
	-	7	109	116	-	5	103	108
Number of staff earning above £60,000	-	-	3	3	-	-	3	3
£60,000-£70,000			1	1			1	1
£70,000-£80,000			1	1			1	1
£80,000-£90,000			1	1			1	1

KMP

The key management personnel consist of the Chief Executive Officer, Chief Operating Officer, and Head of CTP Employment whose employee benefits totalled £260,891 (2017: £247,111)

9 Fixed Asset Investments

The investments below are held in the "CCLA COIF Charities Investment Fund":

	2018	2017
	£	£
Book value at 30 September 2017	1,951,609	1,754,041
Disposals at opening market value	-	(912)
Additions at cost	-	-
Net unrealised gains on revaluation	245,307	198,480
	<u>2,196,916</u>	<u>1,951,609</u>
Add investment cash	-	-
Market Value at 30 September 2018	<u>2,196,196</u>	<u>1,951,609</u>
Investments at market value:	£	£
Alternative investments	-	-
COIF Charities Inv Fund	2,196,916	1,951,609
	<u>2,196,916</u>	<u>1,951,609</u>
Listed investments at cost	2018	2017
	£	£
At 30 September 2017	1,500,000	1,500,904
Additions	-	-
Disposals	-	(904)
At 30 September 2018	<u>1,500,000</u>	<u>1,500,000</u>

10 Tangible Fixed Assets

	Computer equipment
	£
Cost	
At 1 October 2017	104,527
Additions	12,163
At 30 September 2018	<u>116,690</u>
Depreciation	
At 1 October 2017	71,267
Charge	17,063
At 30 September 2018	<u>88,330</u>
NBV at 30 September 2018	<u>28,360</u>
NBV at 30 September 2017	<u>33,260</u>

11 Debtors

	2018	2017
	£	£
Debtors	161,406	198,706
Staff Loans	4,391	15,612
Prepayments	21,699	31,333
Other Debtors	170	170
	<u>187,666</u>	<u>245,821</u>

12 Creditors

	Notes	2018	2017
		£	£
Deferred Income	12a	339,690	245,275
Creditors		46,587	41,476
Social Security		86,455	82,882
VAT		144,418	144,764
Pension		17,005	9,125
Accruals		44,954	66,629
		<u>679,109</u>	<u>590,151</u>

12a Deferred income

	ABF	ABF WIS	RNRMC	RAF	SVF	NYPCC	LLOYDS	Total
At 1 October 2017	123,357	69,337	28,000	13,750	10,831	-	-	245,275
Released during the year	(123,357)	(69,337)	(28,000)	(13,750)	(10,831)	-	-	(245,275)
Deferred in the year	123,857	126,333	31,875	14,125	-	7,500	36,000	339,690
At 30 September 2018	123,857	126,333	31,875	14,125	-	7,500	36,000	339,690

ABF, ABF WIS, RNRMC, RAF, NYPCC and Lloyd's Patriotic Fund relate to income received early due to a different financial year ends.

13 Funds

	At 30 Sept 2017	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2018
Restricted funds						
FHP FIMT	10,115	-	-	-	-	10,115
Help for Heroes (CA)	-	133,000	(133,076)	-	76	-
Help for Heroes (UNSWIS)	-	47,520	(44,922)	-	-	2,598
Royal British Legion	-	63,740	(66,755)	-	3,015	-
HLNY CRC	296	19,200	(24,444)	-	4,948	-
Lloyd's Patriotic Fund	-	12,000	(194)	-	-	11,806
Armed Forces Covenant Fund	-	40,000	(40,000)	-	-	-
Scottish Veterans Fund	-	32,723	(33,510)	-	787	-
HMPPS	-	29,943	(29,943)	-	-	-
Sorted Consortium	-	-	(1,500)	-	1,500	-
	<u>10,411</u>	<u>378,126</u>	<u>(374,344)</u>	<u>-</u>	<u>10,326</u>	<u>24,519</u>
Unrestricted funds						
General Funds	2,554,388	3,780,987	(3,948,688)	245,307	(10,326)	2,621,668
Designated Funds	300,000	-	(44,676)	-	-	255,324
	<u>2,864,799</u>	<u>4,159,113</u>	<u>(4,367,708)</u>	<u>245,307</u>	<u>-</u>	<u>2,901,511</u>

13 Funds (continued)

	At 30 Sept 2016	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2017
Restricted funds						
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
Unrestricted Funds						
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

Transfers were entered when the charity overspent on a restricted fund. A transfer from the unrestricted fund was allocated.

- The restricted fund **FHP FIMT** is in relation to the Future Horizons Programme to provide transitional support to +/- 1000 ESLs from Catterick Garrison.
- **Help for Heroes** (H4H) provides Career Advisors in Tidworth, Catterick and Colchester (2017 & 2018) and an UNSWIS Employer Relationship Manager (2018).
- The **Royal British Legion** funds two employment advisors
- The restricted **HLNY CRC** fund employs a part-time Nova Co-ordinator in North Yorkshire.
- **Lloyd's Patriotic Fund** provides funds for one Veteran Families support staff in Plymouth.
- **Armed Forces Covenant & Scottish Veterans Funds** provide a Regional Employment Advisor in West Scotland.
- **Armed Forces Covenant Fund** also contributes towards the cost of a Nova Co-ordinator in South Yorkshire.
- **HMPPS** contributes funds towards the creation of an Ex-offender Employer database.
- The **Sorted Consortium** consists of seven 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 2018	Unrestricted	Restricted	Designated	Total
Fixed Assets	2,225,276	-	-	2,225,276
Current Assets	1,075,501	24,519	255,324	1,355,344
Current Liabilities	(679,109)	-	-	(679,109)
	2,621,668	24,519	255,324	2,901,511
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

14 Trustees

Trustees received no remunerations (2017: nil).

Out of pocket expenses amounting to £1,058 (2017: £1,117) were reimbursed to 4 Trustees for travel and meeting expenses (2017: 6 Trustees).

15 Financial Commitments

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

	Designated 2018	Restricted 2018	General 2018	Total 2018	Designated 2017	Restricted 2017	General 2017	Total 2017
	£	£	£	£	£	£	£	£
Leases of land and buildings								
Amounts due within 1 year	-	-	109,610	109,610	-	-	104,450	104,450
Amounts due within 2-5 years	-	-	44,426	44,426	-	-	110,308	110,308
Amounts due over 5 years	-	-	-	-	-	-	-	-
Equipment leases								
Amounts due within 1 year	-	-	3,952	3,952	-	-	3,507	3,507
Amounts due within 2-5 years	-	-	4,171	4,171	-	-	7,438	7,438

The lease payments recognised as an expense in the year were £103,912 (2017: £93,234) for leases of Land and Buildings and £3,952 (2017: £4,455) for Equipment leases.

16 Financial Instruments

	2018	2017
	£	£
Financial assets measured at fair value	1,167,678	1,224,260
Financial assets measured at amortised cost	175,967	214,488

Financial assets measured at fair value through I&E comprise cash held at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, staff loans and other debtors.

Financial liabilities measured at amortised cost	332,334	344,876
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Financial liabilities measured at amortised cost comprise trade creditors, other taxation and social security, pension and accruals.



RFEA – The Forces Employment Charity

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