

THE BRIGADE OF GURKHAS EDUCATION AND WELFARE FUND

England & Wales · Charity number 1043000

Details

Status Registered

Legal form Trust

Registered 1994-12-22

Register [View on the Charity Commission register](#)

Contact

Address HQ Brigade Of Gurkhas
Robertson House
Haig Road
Camberley
GU15 4NP

Phone 01276412955

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Activities

Objects: Objects1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.a. The promotion of the efficiency of the Brigade of Gurkhas (BG) in such ways as the Trustees from time to time decide.b. The promotion of the education (including social and physical training) of child(ren) of those serving, wounded in action (WIA) or killed in action (KIA), members of the BG. c. The relief of serving members of the BG and their dependants who are in need, hardship and distress. 2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:a. In fostering esprit de corps, comradeship and the welfare of the members of the BG and families, and preserving its history and traditions and to include social media where promotion and exposure of this message can value the members of the Brigade.b. In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education in Nepal or elsewhere, approved for the purpose by the Trustees. c. In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries. d. In making grants of money or providing for or paying for items, services of facilities calculated to reduce the need, hardship or distress of beneficiaries.e. In providing recreational and leisure-time facilities for serving members of the BG with the object of improving their conditions of life.

Activities: The charity provides benefit to serving members of the Brigade of Gurkhas and their families. Key activities: welfare and well being, education and training, medical, recreational facilities and improvement of conditions in theatres of operations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Brunei
- Nepal
- Hampshire
- Kent
- North Yorkshire
- Powys
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£478,888	£379,939	-	-
2024-03-31	£453,185	£394,427	-	-
2023-03-31	£573,562	£292,170	£4,925,811	1
2022-03-31	£390,579	£308,662	-	-
2021-03-31	£371,292	£147,358	-	-

Trustees

Name	Role	Appointed
Colonel David Robinson	Chair	2021-11-16
MAJOR CHANDRA KUMAR LIMBU		2025-08-26
MAJOR JAMES DEVALL		2025-11-14
MAJOR KHADKA BAHADUR GURUNG		2024-09-16
MAJOR STUART MILLIGAN		2024-07-23
MAJOR SUBARAJ SUNUWAR		2026-05-06

Linked charities

- THE DIANE AND NADINE BUNKER TRUST (1043000-1)

THE BRIGADE OF GURKHAS EDUCATION AND WELFARE FUND

England & Wales - Charity number 1043000

Accounts



The Brigade of Gurkhas Education and Welfare Fund

Trustees' Report and Financial Statements for the year
ended 31 March 2025

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2025

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Reference and administration information

Trustees

Col David Robinson (Managing Trustee)	
Maj Khadka Bahadur Guring	Appointed 16 September 2024
Maj Stuart Milligan	Appointed 23 July 2024
Maj Suresh Limbu	Appointed 10 July 2024
Maj Chandra Kumar Limbu	Appointed 26 August 2025
Maj James Devall	Appointed 14 November 2025

The following trustees have resigned since 1 April 2024

Maj Tim Cummings
Maj Jit Hamal

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Robertson House
Haig Road
Camberley, Surrey
GU15 4NP

Registered Auditors

Rock Tax & Accounting, Statutory Auditors and Chartered Accountants
69 High Street
Southgate
London N14 6LD

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2025

Report of the Trustees

Brigade of Gurkhas Education & Welfare Fund Report 2024-2025

The Trustees of The Brigade of Gurkhas Education and Welfare Fund (“the charity” or “BEWF”) have pleasure in presenting their report and financial statements for the year ended 31 March 2025. The financial statements comply with the Charities Act (2011), the charity’s Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving 'wounded or deceased', 'Gurkha and British' members of the Brigade.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.

The Brigade of Gurkhas Education and Welfare Fund
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- In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.
- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six Gurkha capbadges where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and fifteen smaller Gurkha sub-units, where serving soldiers receive funding for fostering esprit de corps, comradeship, and the welfare of the members of the BG "and families" and preserving its history and traditions "and to include social media where promotion and exposure of this message can value the members of the Brigade.

Higher Education Grant

No grants issued.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

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HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, and key events that supports the education, wellbeing, and spirit of the Corps.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area which directly supports the morale of Serving members and families.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media, and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans, and their families enhancing the spirit of the Corps.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), and the Brigade of Gurkhas Education and Welfare Fund, to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), to approve the budget for next year, to discuss the investment income performance with CCLA investment manager and, decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure are managed and controlled to the agreed trustee's allocations.

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Individual Grants are then agreed and approved by the Fund Manager in line with the trustees' agreed allocations and subsequently audit checked on a monthly basis. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

This fund provides public benefit by assisting service personnel to perform their roles more effectively within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees then, confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Adventure Training and Sports

A total of 128 grants for Adventure Training and Sports were approved during the year, allowing over 942 Service Personnel to develop their teamwork, morale, comradeship, and leadership skills. These events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Education & Welfare Grants

The BEWF provided a total of 21 grants to the Gurkha units throughout the Brigade enabling over 4,300 personnel to gain financial support from the Fund. Achievements included - events to Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, festivities celebrations, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers.

Special One Time Grants (SOTG)

A total of 9 grants were awarded during the year for: temple artefacts and rug, messing hut refurbishment, Gurkha VC photo frames, a welfare minibus, flags, sports visits and two welfare grants to support in rebuilding of the houses in Nepal of serving Gurkhas after a fire.

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HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela (gathering) and holdings of meetings and conferences. The Brigade held its annual Brigade Week in June, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Brigade Golf Championship, Nepal Cup Football Competition and GBA Bhela, a sporting and family event for serving members, families, and veterans to take part in the football, volleyball and golf tournaments with trophies awarded to the winning teams.

SDPG – Gurkha Welfare trust, Gurkha Museum and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, and the Fund is a banking facility for these donations.

Once the income is analyzed, donations are forwarded to:

- Gurkha Welfare Trust (to support community projects and veterans in Nepal).
- Gurkha Museum for Project Kaida and to employ two full time staff members as part of their overall business objectives.
- Royal Signals Benevolent Fund which supports serving and retired Royal Signals soldiers and their dependent families (including Gurkhas).

Communication Grant – social media

A yearly comms grant is issued to the HQBG fund, to pay for comms equipment, software, mobile data, etc. These communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed to communicate media and communications across the Brigade, the wider public domain, and the British Army. The Comms Officer support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade's profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 60% and on Twitter by 70%.

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The Communications Officer produces the Parbate magazine, 10 to 12 editions per year informing serving personnel, families, and veterans of what is happening across the Brigade, covering UK and the rest of the world.

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FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income over £140,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 24 Nov 2021 meeting, the trustees approved the bank account unrestricted reserves funds at a level of 50% of the expenses for the year. This calculates at £277,000 (equivalent to 6 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees foresee the need to re-invest in the future to allow capital growth.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund on 31 March 2025 was £4,840,265. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principal objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £140,000 per annum.

Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

The Brigade of Gurkhas Education and Welfare Fund
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There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

The Investments decreased in value this year by £239,346.

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, has covered supported adventure training and sports activities, unit education and welfare grants, parades, Bhela event, messing hut equipment, media coverage for the Bde, family's days, production of magazines etc.

Some units of the Brigade have been on an operational tour during this financial year and grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances.

The fund employs one salaried staff member to assist in the communications and media role for the Brigade as this plays a major role in the spirit of the Corps, Brigade cohesion and enhances the wellbeing of service personnel and their families.

The BEWF through the Service Day Pay Giving Scheme, provides donations to the Gurkha Welfare Trust, Gurkha Museum to support two employed staff, Regimental Trusts/Associations and Royal Signals Benevolent Fund for their Gurkha Signals element.

The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by five trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee and Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

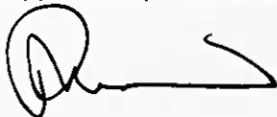
The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by



Colonel David Robinson
Col BG and Managing Trustee

Date: 17 Nov 25

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the 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 FRS102 *The Financial 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 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

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 Report of the Independent Auditors thereon.

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

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

The Brigade of Gurkhas Education and Welfare Fund
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Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rock Tax & Accounting Senior Statutory Auditors
and Chartered Accountants
69 High Street
Southgate
London N14 6LD

Date: ..18.11.25.....

The Brigade of Gurkhas Education and Welfare Fund
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Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations and legacies	1	327,282	-	327,282	309,291
Investment income	2	151,606	-	151,606	143,894
Total income		478,888	-	478,888	453,185
Expenditure on:					
Charitable activities		379,939	-	379,939	394,427
Total expenditure	3	379,939	-	379,939	394,427
Net income and net movement in funds before (losses)/gains on investments		98,949	-	98,949	58,758
Net (losses)/gains on investments		(244,316)	-	(244,316)	470,281
Transfer between funds	7	-	-	-	-
Net movement in funds		(145,367)	-	(145,367)	529,039
Total funds brought forward		5,454,850	-	5,454,850	4,925,811
Total funds carried forward		5,309,483	-	5,309,483	5,454,850

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
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Balance sheet

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	4,840,265	5,079,611
Current assets			
Cash at bank and in hand		<u>475,770</u>	<u>380,831</u>
		5,316,035	380,831
Current liabilities			
Creditors: amounts falling due within in year	6	<u>6,552</u>	<u>5,592</u>
Net current assets		469,218	375,239
Net assets		<u>5,309,483</u>	<u>5,454,850</u>
The funds of the charity:			
Restricted funds	7	-	-
Unrestricted funds	7	<u>5,309,483</u>	<u>5,454,850</u>
		<u>5,309,483</u>	<u>5,454,850</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:



Colonel David Robinson
Managing Trustee

Date: 17 Nov 25

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy. This includes legacies receivable.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Legacies are recognized as debtors in accordance with the relevant policy on income recognition.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements

1. Donations and legacies

	2025	2024
	£	£
Service Day's payroll giving donations	321,782	291,114
Donations	5,500	5,000
Legacies	-	13,137
Other	-	40
	<u>327,282</u>	<u>302,291</u>

2. Investment income

	2025	2024
	£	£
Bank interest	7,581	7,336
Dividends from investments	144,025	136,558
	<u>151,606</u>	<u>143,894</u>

3. Expenditure

	2025	2024
	£	£
Staff costs	45,504	41,673
Staff travel costs	-	209
Accountancy costs	15,000	8,662
Grants payable (see next page)	281,989	300,604
Management costs payable to HQBG	33,000	32,100
GBA Website	(1,374)	6,854
Registered Auditors fee	5,760	4,320
Bank charges	60	5
Total	<u>379,939</u>	<u>394,427</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

Grants payable:

<i>Un-restricted:</i>	2025	2024
	£	£
Education & Welfare grants	113,146	101,873
Adventure training grants	61,710	41,551
Special one time grants	3,291	68,991
Regimental Associations	103,842	88,189
	<hr/> 281,989	300,604

4. Analysis of staff costs & trustee expenses

	2025	2024
	£	£
Salaries	41,771	38,118
National Insurance	-	-
Pension contributions	3,733	3,555
Total	<hr/> 45,504	41,673

The Charity employed one member of staff during the year (2024: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
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Notes to the financial statements (continued)

5. Investment assets

	2025	2024
	£	£
Market value at beginning of year	5,079,611	4,270,747
Add: Additions at cost	4,970	338,583
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	(244,316)	470,281
Market value at end of year	<u>4,840,265</u>	<u>5,079,611</u>

Historical cost information for the fund is not available.

Analysis of Investment assets

	Market value at end of year	Income from investments
	£	£
2025		
COIF Charities Investment fund	3,194,719	96,018
COIF Charities Global Equity Income Fund	1,413,637	35,392
COIF Charities Property Fund	231,909	12,615
Total	<u>4,840,265</u>	<u>144,025</u>
	Market value	Income from
	at end of	investments
	year	£
2024		
COIF Charities Investment fund	3,345,861	93,721
COIF Charities Global Equity Income Fund	1,505,066	30,465
COIF Charities Property Fund	228,684	12,372
Total	<u>5,079,611</u>	<u>136,558</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	6,552	5,592

7. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Unrestricted funds						
General fund	5,454,850	478,888	(379,939)	(244,316)	-	5,309,483
Total	5,454,850	478,888	(379,939)	(244,316)	-	5,309,483

8. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,840,265	-	4,840,265
Current assets	475,770	-	475,770
Liabilities	(6,552)	-	(6,552)
Total	5,309,483	-	5,309,483

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

Fund balances at 31 March 2024 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	5,079,611	-	5,079,611
Current assets	380,831	-	380,831
Liabilities	(5,592)	-	(5,592)
Total	5,454,850	-	5,454,850

9. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

10. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

Funds received	£ 245,574
Payments made:	
Gurkha Welfare Trust	(84,089)
The Gurkha Museum Project Kaida (Museum's refurb)	(98,525)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(12,960)
 Funds remaining	 <hr/> - <hr/>



The Brigade of Gurkhas Education and Welfare Fund

Trustees' Report and Financial Statements for the year ended 31 March 2025

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

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Reference and administration information

Trustees

Col David Robinson (Managing Trustee)	
Maj Khadka Bahadur Guring	Appointed 16 September 2024
Maj Stuart Milligan	Appointed 23 July 2024
Maj Suresh Limbu	Appointed 10 July 2024
Maj Chandra Kumar Limbu	Appointed 26 August 2025
Maj James Devall	Appointed 14 November 2025

The following trustees have resigned since 1 April 2024

Maj Tim Cummings
Maj Jit Hamal

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Robertson House
Haig Road
Camberley, Surrey
GU15 4NP

Registered Auditors

Rock Tax & Accounting, Statutory Auditors and Chartered Accountants
69 High Street
Southgate
London N14 6LD

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Report of the Trustees

Brigade of Gurkhas Education & Welfare Fund Report 2024-2025

The Trustees of The Brigade of Gurkhas Education and Welfare Fund (“the charity” or “BEWF”) have pleasure in presenting their report and financial statements for the year ended 31 March 2025. The financial statements comply with the Charities Act (2011), the charity’s Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving 'wounded or deceased', 'Gurkha and British' members of the Brigade.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2025

- In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.
- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six Gurkha capbadges where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and fifteen smaller Gurkha sub-units, where serving soldiers receive funding for fostering esprit de corps, comradeship, and the welfare of the members of the BG "and families" and preserving its history and traditions "and to include social media where promotion and exposure of this message can value the members of the Brigade.

Higher Education Grant

No grants issued.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

The Brigade of Gurkhas Education and Welfare Fund
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HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, and key events that supports the education, wellbeing, and spirit of the Corps.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area which directly supports the morale of Serving members and families.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media, and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans, and their families enhancing the spirit of the Corps.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), and the Brigade of Gurkhas Education and Welfare Fund, to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), to approve the budget for next year, to discuss the investment income performance with CCLA investment manager and, decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure are managed and controlled to the agreed trustee's allocations.

The Brigade of Gurkhas Education and Welfare Fund
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Individual Grants are then agreed and approved by the Fund Manager in line with the trustees' agreed allocations and subsequently audit checked on a monthly basis. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

This fund provides public benefit by assisting service personnel to perform their roles more effectively within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees then, confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Adventure Training and Sports

A total of 128 grants for Adventure Training and Sports were approved during the year, allowing over 942 Service Personnel to develop their teamwork, morale, comradeship, and leadership skills. These events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Education & Welfare Grants

The BEWF provided a total of 21 grants to the Gurkha units throughout the Brigade enabling over 4,300 personnel to gain financial support from the Fund. Achievements included - events to Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, festivities celebrations, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers.

Special One Time Grants (SOTG)

A total of 9 grants were awarded during the year for: temple artefacts and rug, messing hut refurbishment, Gurkha VC photo frames, a welfare minibus, flags, sports visits and two welfare grants to support in rebuilding of the houses in Nepal of serving Gurkhas after a fire.

The Brigade of Gurkhas Education and Welfare Fund
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HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela (gathering) and holdings of meetings and conferences. The Brigade held its annual Brigade Week in June, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Brigade Golf Championship, Nepal Cup Football Competition and GBA Bhela, a sporting and family event for serving members, families, and veterans to take part in the football, volleyball and golf tournaments with a trophies awarded to the winning teams.

SDPG – Gurkha Welfare trust, Gurkha Museum and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, and the Fund is a banking facility for these donations.

Once the income is analyzed, donations are forwarded to:

- Gurkha Welfare Trust (to support community projects and veterans in Nepal).
- Gurkha Museum for Project Kaida and to employ two full time staff members as part of their overall business objectives.
- Royal Signals Benevolent Fund which supports serving and retired Royal Signals soldiers and their dependent families (including Gurkhas).

Communication Grant – social media

A yearly comms grant is issued to the HQBG fund, to pay for comms equipment, software, mobile data, etc. These communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed to communicate media and communications across the Brigade, the wider public domain, and the British Army. The Comms Officer support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade's profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 60% and on Twitter by 70%.

The Brigade of Gurkhas Education and Welfare Fund
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The Communications Officer produces the Parbate magazine, 10 to 12 editions per year informing serving personnel, families, and veterans of what is happening across the Brigade, covering UK and the rest of the world.

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FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income over £140,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 24 Nov 2021 meeting, the trustees approved the bank account unrestricted reserves funds at a level of 50% of the expenses for the year. This calculates at £277,000 (equivalent to 6 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees foresee the need to re-invest in the future to allow capital growth.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund on 31 March 2025 was £4,840,265. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principal objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £140,000 per annum.

Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

The Brigade of Gurkhas Education and Welfare Fund
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There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

The Investments decreased in value this year by £239,346.

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, has covered supported adventure training and sports activities, unit education and welfare grants, parades, Bhela event, messing hut equipment, media coverage for the Bde, family's days, production of magazines etc.

Some units of the Brigade have been on an operational tour during this financial year and grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances.

The fund employs one salaried staff member to assist in the communications and media role for the Brigade as this plays a major role in the spirit of the Corps, Brigade cohesion and enhances the wellbeing of service personnel and their families.

The BEWF through the Service Day Pay Giving Scheme, provides donations to the Gurkha Welfare Trust, Gurkha Museum to support two employed staff, Regimental Trusts/Associations and Royal Signals Benevolent Fund for their Gurkha Signals element.

The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by five trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee and Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
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Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

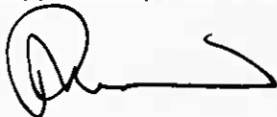
The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by



Colonel David Robinson
Col BG and Managing Trustee

Date: 17 Nov 25

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the 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 FRS102 *The Financial 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 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

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 Report of the Independent Auditors thereon.

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

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

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rock Tax & Accounting Senior Statutory Auditors
and Chartered Accountants
69 High Street
Southgate
London N14 6LD

Date: ..18.11.25.....

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations and legacies	1	327,282	-	327,282	309,291
Investment income	2	151,606	-	151,606	143,894
Total income		478,888	-	478,888	453,185
Expenditure on:					
Charitable activities		379,939	-	379,939	394,427
Total expenditure	3	379,939	-	379,939	394,427
Net income and net movement in funds before (losses)/gains on investments		98,949	-	98,949	58,758
Net (losses)/gains on investments		(244,316)	-	(244,316)	470,281
Transfer between funds	7	-	-	-	-
Net movement in funds		(145,367)	-	(145,367)	529,039
Total funds brought forward		5,454,850	-	5,454,850	4,925,811
Total funds carried forward		5,309,483	-	5,309,483	5,454,850

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Balance sheet

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	4,840,265	5,079,611
Current assets			
Cash at bank and in hand		<u>475,770</u>	<u>380,831</u>
		5,316,035	380,831
Current liabilities			
Creditors: amounts falling due within in year	6	<u>6,552</u>	<u>5,592</u>
Net current assets		469,218	375,239
Net assets		<u>5,309,483</u>	<u>5,454,850</u>
The funds of the charity:			
Restricted funds	7	-	-
Unrestricted funds	7	<u>5,309,483</u>	<u>5,454,850</u>
		<u>5,309,483</u>	<u>5,454,850</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:



Colonel David Robinson
Managing Trustee

Date: 17 Nov 25

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy. This includes legacies receivable.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Legacies are recognized as debtors in accordance with the relevant policy on income recognition.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements

1. Donations and legacies

	2025	2024
	£	£
Service Day's payroll giving donations	321,782	291,114
Donations	5,500	5,000
Legacies	-	13,137
Other	-	40
	<u>327,282</u>	<u>302,291</u>

2. Investment income

	2025	2024
	£	£
Bank interest	7,581	7,336
Dividends from investments	144,025	136,558
	<u>151,606</u>	<u>143,894</u>

3. Expenditure

	2025	2024
	£	£
Staff costs	45,504	41,673
Staff travel costs	-	209
Accountancy costs	15,000	8,662
Grants payable (see next page)	281,989	300,604
Management costs payable to HQBG	33,000	32,100
GBA Website	(1,374)	6,854
Registered Auditors fee	5,760	4,320
Bank charges	60	5
Total	<u>379,939</u>	<u>394,427</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

Grants payable:

<i>Un-restricted:</i>	2025	2024
	£	£
Education & Welfare grants	113,146	101,873
Adventure training grants	61,710	41,551
Special one time grants	3,291	68,991
Regimental Associations	103,842	88,189
	281,989	300,604

4. Analysis of staff costs & trustee expenses

	2025	2024
	£	£
Salaries	41,771	38,118
National Insurance	-	-
Pension contributions	3,733	3,555
Total	45,504	41,673

The Charity employed one member of staff during the year (2024: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

5. Investment assets

	2025	2024
	£	£
Market value at beginning of year	5,079,611	4,270,747
Add: Additions at cost	4,970	338,583
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	(244,316)	470,281
Market value at end of year	4,840,265	5,079,611

Historical cost information for the fund is not available.

Analysis of Investment assets

	Market value at end of year £	Income from investments £
2025		
COIF Charities Investment fund	3,194,719	96,018
COIF Charities Global Equity Income Fund	1,413,637	35,392
COIF Charities Property Fund	231,909	12,615
Total	4,840,265	144,025
	Market value at end of year £	Income from investments £
2024		
COIF Charities Investment fund	3,345,861	93,721
COIF Charities Global Equity Income Fund	1,505,066	30,465
COIF Charities Property Fund	228,684	12,372
Total	5,079,611	136,558

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>6,552</u>	<u>5,592</u>

7. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Unrestricted funds						
General fund	5,454,850	478,888	(379,939)	(244,316)	-	5,309,483
Total	<u>5,454,850</u>	<u>478,888</u>	<u>(379,939)</u>	<u>(244,316)</u>	<u>-</u>	<u>5,309,483</u>

8. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,840,265	-	4,840,265
Current assets	475,770	-	475,770
Liabilities	(6,552)	-	(6,552)
Total	<u>5,309,483</u>	<u>-</u>	<u>5,309,483</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2025

Notes to the financial statements (continued)

Fund balances at 31 March 2024 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	5,079,611	-	5,079,611
Current assets	380,831	-	380,831
Liabilities	(5,592)	-	(5,592)
Total	5,454,850	-	5,454,850

9. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

10. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

Funds received	£ 245,574
Payments made:	
Gurkha Welfare Trust	(84,089)
The Gurkha Museum Project Kaida (Museum's refurb)	(98,525)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(12,960)
 Funds remaining	 <hr/> - <hr/>

18 November 2025

Colonel David Robinson
The Brigade of Gurkhas Education and Welfare Fund
HQ Brigade of Gurkhas
Room 116, 1st Floor
Robertson House
Royal Military Academy Sandhurst
Camberley, Surrey
GU15 4NP

Dear Colonel Robinson

Audit of the financial statements for the year ended 31 March 2025

Following the finalisation of the accounts for the year ended 31 March 2025, I would like to thank you and your colleagues for all the co-operation given to us during the course of our work.

A statutory audit is not intended to produce comprehensive conclusions of the systems of a business, and a specific systems audit would quite possibly identify further weaknesses. In general we found the systems to be working well and that adequate accounting records are being kept.

We note that cash held by the fund is currently held in two accounts with CAF Bank Ltd, to spread the risk, it may be worthwhile considering splitting the funds across more than one institution. This would have no effect on the accounts and is an administrative point only.

If you have any queries or would like any further clarification, please let me know.

Yours sincerely,



Amit Prasanna

THE BRIGADE OF GURKHAS EDUCATION AND WELFARE FUND

England & Wales - Charity number 1043000

Accounts

**The Brigade of Gurkhas Education and Welfare
Fund**

**Trustees' Report and Financial Statements for the year ended
31 March 2024**

Registered Charity number 1043000

**The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024**

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The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2024

Reference and administration information

Trustees

Col David Robinson (Managing Trustee)	
Maj Khadka Bahadur Guring	Appointed 16 September 2024
Maj Stuart Milligan	Appointed 23 July 2024
Maj Suresh Limbu	Appointed 10 July 2024
Maj Tim Cummings	Appointed 29 January 2024
Maj Jit Hamal	

The following trustees have resigned since 1 April 2023

Maj Adam Loots
Maj Michael Ruocco
Maj James Marden
Maj Dominic Noone

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Robertson House
Haig Road
Camberley, Surrey
GU15 4NP

Registered Auditors

Rock Tax & Accounting, Statutory Auditors and Chartered Accountants
69 High Street
Southgate
London N14 6LD

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Report of the Trustees

Brigade of Gurkhas Education & Welfare Fund Report 2023-2024

The Trustees of The Brigade of Gurkhas Education and Welfare Fund (“the charity” or “BEWF”) have pleasure in presenting their report and financial statements for the year ended 31 March 2024. The financial statements comply with the Charities Act (2011), the charity’s Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving ‘wounded or deceased’, ‘Gurkha and British’ members of the Brigade.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are in need, hardship, and distress.
2. Without limiting in any way, the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.
 - In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.

- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship, or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six Gurkha capbadges where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship, and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust, personal contributions etc.).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and fifteen smaller Gurkha sub-units, where serving soldiers receive funding for fostering esprit de corps, comradeship, and the welfare of the members of the BG "and families" and preserving its history and traditions "and to include social media where promotion and exposure of this message can value the members of the Brigade.

Higher Education Grant

No grants issued.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, and key events that supports the education, wellbeing and spirit of the Corps.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area which directly supports the morale of Serving members and families.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media, and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans, and their families enhancing the spirit of the Corps.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), and the Brigade of Gurkhas Education and Welfare Fund, to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), to approve the budget for next year, to discuss the investment income performance with CCLA investment manager and, decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance: this is verified by the internal auditor, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure are managed and controlled to the agreed trustee's allocations.

Individual Grants are then, agreed and approved by the Fund Manager in line with the Trustees' agreed allocations and subsequently audit checked monthly. The Managing Trustee visits all the Regiments and Units throughout the year and encourages the commanding officer in charge of that

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

This fund provides public benefit by assisting service personnel to perform their roles more effectively within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas; this assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees then, confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Adventure Training and Sports

A total of 100 grants for Adventure Training and Sports were approved during the year, allowing over 619 Service Personnel to develop their teamwork, morale, comradeship, and leadership skills. These events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Unit Education & Welfare Grants

The BEWF provided a total of 21 grants to the Gurkha units throughout the Brigade enabling over 4,300 personnel to gain financial support from the Fund. Achievements included - events to Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, festivities celebrations, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers.

Special One Time Grants (SOTG)

A total of 10 grants were awarded during the year for: silverware repairs (trophies), Regimental anniversary, a new Unit's BBQ area, stage equipment, support for the parents of the late Rfn Ashmi Rana, flags and tankards for recruits, educational visits for Service Personnel while on operations.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela and holdings of meetings and conferences. The Brigade held its annual Brigade Week in July, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Brigade Golf Championship, Nepal Cup Competition and GBA Bhela, a sporting and family event for serving members, families, and veterans to take part in the football, volleyball and golf tournament with a Trophy awarded to the winning team.

SDPG – Gurkha Welfare trust, Gurkha Museum and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, and the Fund is a banking facility for these donations.

Once the income is analyzed, donations are forwarded to:

- Gurkha Welfare Trust (to support projects in Nepal).
- Gurkha Museum for Project Kaida and to employ two full time staff members as part of their overall business objectives.
- Royal Signals Benevolent Fund which supports serving, retired Royal Signals soldiers and their dependent family.

Comms Grant – social media

A yearly comms grant is issued to the HQBG fund, to pay for comms equipment, software, mobile data, etc. The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed to communicate media and communications across the Brigade, the wider public domain, and the British Army. The Comms Officer support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade's profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 40% and on Twitter by 50%.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2024

FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income over £127,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 24 Nov 2021 meeting, the trustees approved the bank account unrestricted reserves funds at a level of 50% of the expenses for the year. This calculates at £277,000 (equivalent to 6 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees foresee the need to re-invest in the future to allow capital growth.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund on 31 March 2024 was £5,079,611. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principal objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £127,000 per annum.

Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

The Investments increased in value this year by £808,864 after the Fund invested an extra £334K.

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives income via monthly donations through the Service Day's Pay Giving (SDPG), and income from its investments. This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Also, the Fund receives a yearly donation from the Fishmongers.

Expenditure

Expenditure, has covered supported adventure training and sports activities, unit education and welfare grants, supported adventure training and sports activities, reformation parades, Bhela event, messing hits equipment, media coverage for the Bde, family's days, production of magazines etc.

Some units of the Brigade have been on an operational tour during this financial year and grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances.

The fund employs one salaried staff member to assist in the communications and media role for the Brigade as this plays a major role in the spirit of the Corps, Brigade cohesion and enhances the wellbeing of service personnel and their families.

The BEWF through the Service Day Pay Giving Scheme, provides donations to the Gurkha Welfare Trust, Gurkha Museum to support two employed staff, Regimental Trusts/Associations and Royal Signals Benevolent Fund for the Gurkha Signals element.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013, and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by six trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity aid. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee and Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by



Colonel David Robinson
Col BG and Managing Trustee

Date:

20 Jan 25

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the 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 FRS102 *The Financial 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 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors thereon.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

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

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rock Tax & Accounting Senior Statutory Auditors
and Chartered Accountants
69 High Street
Southgate
London N14 6LD

Date: 21/01/2025

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income:					
Donations and legacies	1	309,291	-	309,291	439,066
Investment income	2	143,894	-	143,894	134,496
Total income		453,185	-	453,185	573,562
Expenditure on:					
Charitable activities		394,427	-	394,427	292,170
Total expenditure	3	394,427	-	394,427	292,170
Net income and net movement in funds before (losses)/gains on investments		58,758	-	58,758	281,392
Net (losses)/gains on investments		470,281	-	470,281	(199,442)
Transfer between funds	8	-	-	-	-
Net movement in funds		529,039	-	529,039	81,950
Total funds brought forward		4,925,811	-	4,925,811	4,843,861
Total funds carried forward		5,454,850	-	5,454,850	4,925,811

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Balance sheet	Notes	2024 £	2023 £
Fixed assets			
Investments	5	5,079,611	4,270,747
Current assets			
Debtors	6	-	100,000
Cash at bank and in hand		<u>380,831</u>	<u>564,688</u>
		380,831	664,688
Current liabilities			
Creditors: amounts falling due within in year	7	<u>5,592</u>	<u>9,624</u>
Net current assets		375,239	655,064
Net assets		<u>5,454,850</u>	<u>4,925,811</u>
The funds of the charity:			
Restricted funds	8	-	-
Unrestricted funds	8	<u>5,454,850</u>	<u>4,925,811</u>
		<u>5,454,850</u>	<u>4,925,811</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:



Colonel David Robinson

Date:

20 Jun 25

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Managing Trustee

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy. This includes legacies receivable.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Legacies are recognised as debtors in accordance with the relevant policy on income recognition.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Notes to the financial statements

1. Donations and legacies

	2024	2023
	£	£
Service Day's payroll giving donations	291,114	266,894
Donations	5,000	5,000
Legacies	13,137	164,000
Other	40	3,172
	<u>309,291</u>	<u>439,066</u>

2. Investment income

	2024	2023
	£	£
Bank interest	7,336	2,596
Dividends from investments	136,558	131,900
	<u>143,894</u>	<u>134,496</u>

3. Expenditure

	2024	2023
	£	£
Staff costs	41,673	32,502
Staff travel costs	209	948
Accountancy costs	8,662	6,659
Grants payable (see next page)	300,604	212,044
Management costs payable to HQBG	32,100	32,105
GBA Website	6,854	3,760
Registered Auditors fee	4,320	4,080
Bank charges	5	72
Total	<u>394,427</u>	<u>292,170</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Notes to the financial statements (continued)

Grants payable:

	2024	2023
	£	£
<i>Un-restricted:</i>		
Education & Welfare grants	101,873	60,439
Adventure training grants	41,551	35,059
Special one time grants	68,991	21,546
Regimental Associations	88,189	95,000
	300,604	212,044

4. Analysis of staff costs & trustee expenses

	2024	2023
	£	£
Salaries	38,118	29,911
National Insurance		
Pension contributions	3,555	2,591
Total	41,673	32,502

The Charity employed one member of staff during the year (2023: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Notes to the financial statements (continued)

5. Investment assets

	2024	2023
	£	£
Market value at beginning of year	4,270,747	4,465,516
Add: Additions at cost	338,583	4,673
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	470,281	(199,442)
Market value at end of year	5,079,611	4,270,747

Historical cost information for the fund is not available.

Analysis of Investment assets

2024	Market value at end of year £	Income from investments £
COIF Charities Investment fund	3,345,861	93,721
COIF Charities Global Equity Income Fund	1,505,066	30,465
COIF Charities Property Fund	228,684	12,372
Total	5,079,611	136,558
	Market value at end of year £	Income from investments £
2023		
COIF Charities Investment fund	3,059,897	93,669
COIF Charities Global Equity Income Fund	973,462	25,859
COIF Charities Property Fund	237,388	12,372
Total	4,270,747	131,900

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Notes to the financial statements (continued)

6. Debtors

	2024 £	2023 £
Legacy receivable	-	100,000

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	5,592	9,624

8. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Unrestricted funds						
General fund	4,925,811	453,185	(394,427)	470,281	-	5,454,850
Total	4,925,811	453,185	(394,427)	470,281	-	5,454,850

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Notes to the financial statements (continued)

9. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	5,079,611	-	5,079,611
Current assets	380,831	-	380,831
Liabilities	(5,592)	-	(5,592)
Total	5,454,850	-	5,454,850

Fund balances at 31 March 2023 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,270,747	-	4,270,747
Current assets	664,688	-	664,688
Liabilities	(9,624)	-	(9,624)
Total	4,925,811	-	4,925,811

10. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2024

Notes to the financial statements (continued)

11. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

	£
Funds received	228,202
Payments made:	
Gurkha Welfare Trust	(168,116)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(10,086)
	<hr/>
Funds remaining	- <hr/>

THE BRIGADE OF GURKHAS EDUCATION AND WELFARE FUND

England & Wales - Charity number 1043000

Accounts

The Brigade of Gurkhas Education and Welfare
Fund

Trustees' Report and Financial Statements for the year
ended 31 March 2023

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

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The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

Reference and administration information

Trustees

Col David Robinson (Managing Trustee)	
Maj Jit Hamal	Appointed 30 August 2022
Maj Adam Loots	Appointed 30 August 2022
Maj Michael Ruocco	Appointed 31 August 2022
Maj James Marden	Appointed 1 September 2022
Maj Dominic Noone	Appointed 6 June 2023

The following trustees have resigned since 1 April 2022

Maj Pete Houlton Hart
Maj Naren Gurung
Maj David Prady
Maj James Sutton
Maj Oliver Clark

Charity name: The Brigade of Gurkhas Education and Welfare Fund
Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Robertson House
Haig Road
Camberley, Surrey
GU15 4NP

Registered Auditors

Chamberlains, Statutory Auditors and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming, Surrey
GU8 6LB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

Report of the Trustees

The Trustees of The Brigade of Gurkhas Education and Welfare Fund ("the charity" or "BEWF") have pleasure in presenting their report and financial statements for the year ended 31 March 2023. The financial statements comply with the Charities Act (2011), the charity's Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving 'wounded or deceased', 'Gurkha and British' members of the Brigade.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.
 - In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six Gurkha capbadges where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and eleven smaller Gurkha sub-units, where serving soldiers receive funding to develop their education attending lessons of educational development; this includes educational tours and visits to appreciate the history and culture of the country. Funding is also supported by Regimental funds and personal contributions.

Higher Education Grant

No grants issued.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, running the Brigade Week, Bhela and holding of meetings and conferences.

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Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans and their families.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), and the Brigade of Gurkhas Education and Welfare Fund, to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), to approve the budget for next year, to discuss the investment income performance with CCLA investment manager and, decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure are managed and controlled to the agreed trustee's allocations.

Individual Grants are then agreed and approved by the Fund Manager in line with the trustees' agreed allocations and subsequently audit checked on a monthly basis. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

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This fund provides public benefit by assisting service personnel to perform their roles more effectively within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees then, confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Adventure Training and Sports

A total of 58 grants for Adventure Training and Sports were approved during the year, allowing over 480 Service Personnel to develop their teamwork, morale, comradeship and leadership skills. These events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Education & Welfare Grants

The BEWF provided 16 grants to the Gurkha units throughout the Brigade enabling over 4,000 personnel to gain financial support from the Fund. Achievements included - events to "Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers.

Special One Time Grants (SOTG)

A total of 12 grants were awarded during the year: messing equipment, stage equipment, support for the Late Spr I Gurung family, silver refurbishment, TRFs for recruits etc.

HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela and holdings of meetings and conferences. The Brigade held its annual Brigade Week in July, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Nepal Cup and GBA Bhela, a sporting and family event for serving

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members and families to take part in the football, volleyball and golf tournament with a Trophy awarded to the winning team.

SDPG – Gurkha Welfare trust, Gurkha Museum and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, normally the donations are forwarded to the Gurkha Welfare Trust (to support projects in Nepal), the Gurkha Museum to employ two full time staff members as part of their overall business objectives, Royal Signals Benevolent Fund which supports serving, retired Royal Signals soldiers and their dependent family.

Communication Grant – social media

A communication grant was issued to the HQBG fund, to provide funding to assist the Gurkha website, social media and communication media across the Brigade of Gurkhas. The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed to communicate media and communications across the Brigade, the wider public domain and the British Army. The Comms Officer support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade's profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 40% and on Twitter by 50%.

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FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income over £127,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 02 Nov 15 meeting, the trustees approved bank account unrestricted reserves funds at a level of 80% of the investment income received. This calculates at £96,000 (equivalent to 9 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees foresee the need to re-invest in the future to allow capital growth.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund at 31 March 2023 was £4,270,747. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principle objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £120,000 per annum.

Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

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There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

investments decreased in value this year by £194,769 compared to last year due to the Russia - Ukraine war, the financial climate etc.

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, has covered unit education and welfare grants, supported adventure training and sports activities, reformation parades, messing hits equipment, media coverage for the Bde, family's days, production of magazines etc.

Some units of the Brigade have been on an operational tour during this financial year and grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances.

The fund employs one salaried staff member to assist in the communications and media role for the Brigade.

The BEWF through the Service Day Pay Giving Scheme, provides donations to the Gurkha Welfare Trust, Gurkha Museum to support two employed staff, Regimental Trusts/Associations and Royal Signals Benevolent Fund for the Gurkha Signals element.

The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by six trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee and Committee

Serious Incidents:

None

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Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by



Colonel David Robinson
Col BG and Managing Trustee

Date: 31 Oct 23

The Brigade of Gurkhas Education and Welfare Fund
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Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the 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 Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors thereon.

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Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Brigade of Gurkhas Education and Welfare Fund
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Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

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

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Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chamberlains

Chamberlains Senior Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: *2 November 2023*

The Brigade of Gurkhas Education and Welfare Fund
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Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income:					
Donations and legacies	1	439,066	-	439,066	260,554
Investment income	2	134,496	-	134,496	130,025
Total income		573,562	-	573,562	390,579
Expenditure on:					
Charitable activities		292,170	-	292,170	308,662
Total expenditure	3	292,170	-	292,170	308,662
Net income and net movement in funds before (losses)/gains on investments		281,392	-	281,392	81,917
Net (losses)/gains on investments		(199,442)	-	(199,442)	367,644
Transfer between funds	8	-	-	-	-
Net movement in funds		81,950	-	81,950	449,561
Total funds brought forward		4,843,861	-	4,843,861	4,394,300
Total funds carried forward		4,925,811	-	4,925,811	4,843,861

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
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Balance sheet	Notes	2023 £	2022 £
Fixed assets			
Investments	5	4,270,747	4,465,516
Current assets			
Debtors	6	100,000	-
Cash at bank and in hand		564,688	383,937
		<u>664,688</u>	<u>383,937</u>
Current liabilities			
Creditors: amounts falling due within in year	7	9,624	5,592
		<u>655,064</u>	<u>378,345</u>
Net current assets		<u>655,064</u>	<u>378,345</u>
Net assets		<u>4,925,811</u>	<u>4,843,861</u>
The funds of the charity:			
Restricted funds	8	-	-
Unrestricted funds	8	4,925,811	4,843,861
		<u>4,925,811</u>	<u>4,843,861</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Colonel David Robinson
Managing Trustee



Date: 30/10/23

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy. This includes legacies receivable.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
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Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid. Legacies are recognised as debtors in accordance with the relevant policy on income recognition.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
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Notes to the financial statements

1. Donations and legacies

	2023	2022
	£	£
Service Day's payroll giving donations	266,894	251,233
Donations	5,000	5,000
Legacies	164,000	1,850
Other	3,172	2,471
	439,066	260,554

2. Investment income

	2023	2022
	£	£
Bank interest	2,596	40
Dividends from investments	131,900	129,985
	134,496	130,025

3. Expenditure

	2023	2022
	£	£
Staff costs	32,502	32,070
Staff travel costs	948	-
Accountancy costs	6,659	6,500
Grants payable (see next page)	212,044	231,330
Management costs payable to HQBG	32,105	33,105
GBA Website	3,760	1,481
Registered Auditors fee	4,080	4,080
Bank charges	72	96
Total	292,170	308,662

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
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Notes to the financial statements (continued)

Grants payable:

	2023	2022
<i>Unrestricted:</i>	£	£
Education & Welfare grants	60,439	109,370
Adventure training grants	35,059	14,317
Special one time grants	21,546	15,643
Regimental Associations	95,000	92,000
	212,044	231,330

4. Analysis of staff costs & trustee expenses

	2023	2022
	£	£
Salaries	29,911	29,479
National Insurance	-	-
Pension contributions	2,591	2,591
	32,502	32,070

The Charity employed one member of staff during the year (2022: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2023

Notes to the financial statements (continued)

5. Investment assets

	2023	2022
	£	£
Market value at beginning of year	4,465,516	4,093,235
Add: Additions at cost	4,673	4,637
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	<u>(199,442)</u>	<u>367,644</u>
Market value at end of year	<u>4,270,747</u>	<u>4,465,516</u>

Historical cost information for the fund is not available.

Analysis of Investment assets

	Market value at end of year	Income from investments
	£	£
2023		
COIF Charities Investment fund	3,059,897	93,669
COIF Charities Global Equity Income Fund	973,462	25,859
COIF Charities Property Fund	237,388	12,372
Total	<u>4,270,747</u>	<u>131,900</u>
	Market value at end of year	Income from investments
2022	£	£
COIF Charities Investment fund	3,174,227	91,754
COIF Charities Global Equity Income Fund	1,009,141	25,859
COIF Charities Property Fund	282,148	12,372
Total	<u>4,465,516</u>	<u>129,985</u>

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2023

Notes to the financial statements (continued)

6. Debtors

	2023 £	2022 £
Legacy receivable	100,000	-

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	9,624	5,592

8. Funds analysis

	Balance at beginning of year	Income	Expenditure	Net losses on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Unrestricted funds						
General fund	4,843,861	573,562	(292,170)	(199,442)	-	4,925,811
Total	4,843,861	573,562	(292,170)	(199,442)	-	4,925,811

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

Notes to the financial statements (continued)

9. Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,270,747	-	4,270,747
Current assets	664,688	-	664,688
Liabilities	(9,624)	-	(9,624)
Total	4,925,811	-	4,925,811

Fund balances at 31 March 2022 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,465,516	-	4,465,516
Current assets	383,937	-	383,937
Liabilities	(5,592)	-	(5,592)
Total	4,843,861	-	4,843,861

10. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2023

Notes to the financial statements (continued)

11. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund and are passed on to other organisations as follows:

	£
Funds received	210,050
Payments made:	
Gurkha Welfare Trust	(154,500)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(5,550)
Funds remaining	<u> </u>

THE BRIGADE OF GURKHAS EDUCATION AND WELFARE FUND

England & Wales - Charity number 1043000

Accounts

The Brigade of Gurkhas Education and Welfare
Fund

Trustees' Report and Financial Statements for the year
ended 31 March 2022

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2022

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The Brigade of Gurkhas Education and Welfare Fund
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Reference and administration information

Trustees

Col David Robinson (Managing Trustee) replaced Col Jody Davies on 16 November 2021
Maj Pete Houlton Hart
Maj Naren Gurung
Maj David Prady replaced Maj Tom Collins on 6 October 2021
Maj James Sutton
Maj Oliver Clark

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Room 116, 1st Floor
Robertson House
Royal Military Academy Sandhurst
Camberley, Surrey
GU15 4NP

Registered Auditors

Chamberlains, Statutory Auditors and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming, Surrey
GU8 6LB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Trustees

The Trustees of The Brigade of Gurkhas Education and Welfare Fund (“the charity” or “BEWF”) have pleasure in presenting their report and financial statements for the year ended 31 March 2022. The financial statements comply with the Charities Act (2011), the charity’s Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving ‘wounded or deceased’, ‘Gurkha and British’ members of the Brigade.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.
 - In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six main Gurkha units and minor Gurkha units where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and thirteen smaller Gurkha sub-units, where serving soldiers receive funding to develop their education attending lessons of educational development; this includes educational tours and visits to appreciate the history and culture of the country. Funding is also supported by Regimental funds and personal contributions.

Higher Education Grant

The BEWF provided a scholarship grant in Nepal to a serving member's son; his father tragically lost his life whilst on duty and the grant is to assist his son with his education costs.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, Brigade Week, Bhela and holding of meetings and conferences.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans and their families.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), Adjutant General Corps (AGC) and the Brigade of Gurkhas Education and Welfare Fund as to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), as to discuss the investment income performance as advised by the CCLA investment manager and decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure is managed and controlled to the agreed trustee's allocations. Individual Grants are then agreed and approved by the Fund Manager in line with the trustees agreed allocations and subsequently audit checked monthly. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Higher Education Grants

The Trustees previously awarded a scholarship for a student in Nepal who will receive educational assistance towards his studies from the BEWF and from the RGR Ops Fund. This ended in February 2022, where the student received a scholarship for further education. The student is the brother of a Gurkha soldier killed on operation in Afghanistan.

Education & Welfare Grants

The BEWF provided grants to its regiments and units throughout the Brigade. Achievements included - events to "Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers. Adventure Training expeditions as to enhance member's leadership, team building skills, morale and comradeship across the Brigade.

Adventure Training and Sports

A total of 25 grants for Adventure Training ("AT") and or Sports were approved during the year which was considerably less than previous year due to the impact of COVID-19. The AT events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Special One Time Grants (SOTG)

A total of 3 grants were awarded during the year: ARRC Support Redesignation Parade, Worthy Down Messing Hut and Lt Col JP Cross OBE recording documentary.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela and holdings of meetings and conferences. The Brigade held its annual Brigade Week in July, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Nepal Cup and GBA Bhela, a sporting and family event for serving members and families to take part in the football and golf tournament with a Trophy awarded to the winning team.

SDPG – Gurkha Welfare trust, Gurkha Museum, Adjutant General’s Corps and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, the donations are forwarded to the Gurkha Welfare Trust (to support projects in Nepal), the Gurkha Museum to employ two full time staff members as part of their overall business objectives, Royal Signals Benevolent Fund which supports serving, retired Royal Signals soldiers and their dependent family and Adjutant General’s to fulfill their own objectives and achievements.

Communication Grant – social media

A communication grant was issued to the HQBG fund, to provide funding to assist the Gurkha website, social media and communication media across the Brigade of Gurkhas. The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed since September 2016 to communicate media and communications across the Brigade, the wider public domain and the British Army to support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade’s profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 40% and on Twitter by 50%.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2022

FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income of £120,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 02 Nov 15 meeting, the trustees approved bank account unrestricted reserves funds at a level of 80% of the investment income received. This calculates at £96,000 (equivalent to 9 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

In 2007 Trustees considered a package to widen the support provided to members of the Brigade for adventurous training pursuits. This review required changes to the investment strategy of the Fund as to meet the increased income requirement of £37,000 over previous years. During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees do not foresee any need to re-invest in the future as capital growth has been increased to a higher level and revised overall annual income is likely to be fully committed.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund at 31 March 2022 was £4,465,516. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principle objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £120,000 per annum. Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

During this financial year, as a result of the easing of Covid-19 restrictions, financial markets have recovered significantly, increasing the market value of the Fund since the last report. The total income from investments for the year is £129,985 and investments increased in value this year by £367,644

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, although less this year because of the impact of COVID-19, has covered a miscellaneous educational scholarship, unit and individual welfare grants, adventure training, sports, reformation parades, regimental associations donations, media coverage for the Attestation Parade, sports kit, family's days, unit welfare centres, families' facilities and the production of magazines. Some units of the Brigade have been on an operational tour during this financial year and so grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances. The fund has employed one salaried staff member as to assist in the communications and media role over the last year. The BEWF through the SDPG provides welfare grants to the GWT, monies to support two employed staff at the Gurkha Museum, RSBF for the Signals element and AGC for the GSPS element. The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by six trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee/Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by

DocuSigned by:

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Colonel David Robinson
Col BG and Managing Trustee

Date: 23 September 2022

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the 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 (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 31 March 2022 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144* of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Chamberlains Senior Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 23 September 2022

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income:					
Donations and legacies	1	260,554	-	260,554	245,974
Investment income	2	130,025	-	130,025	125,318
Total income		390,579	-	390,579	371,292
Expenditure on:					
Charitable activities		308,662	-	308,662	223,934
Total expenditure	3	308,662	-	308,662	223,934
Net income and net movement in funds before (losses)/gains on investments		81,917	-	81,917	147,358
Net (losses)/gains on investments		367,644	-	367,644	708,172
Transfer between funds	7	-	-	-	-
Net movement in funds		449,561	-	449,561	855,530
Total funds brought forward		4,394,300	-	4,394,300	3,538,770
Total funds carried forward		4,843,861	-	4,834,861	4,394,300

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Balance sheet

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	4,465,516	4,093,235
Current assets			
Cash at bank and in hand		383,937	306,657
		383,937	306,657
Current liabilities			
Creditors: amounts falling due within in year	6	5,592	5,592
Net current assets		378,345	301,065
Net assets		4,843,861	4,394,300
The funds of the charity:			
Restricted funds	7	-	-
Unrestricted funds	7	4,843,861	4,394,300
		4,843,861	4,394,300

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:
David J Robinson
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Colonel David Robinson
Managing Trustee

Date: 23 September 2022

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on within a three month notice period.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements

1. Donations and legacies

	2022 £	2021 £
Service Day's payroll giving donations	251,233	231,778
Donations	5,000	5,115
Legacies	1,850	5,000
Other	2,471	4,081
	260,554	245,974

2. Investment income

	2022 £	2021 £
Bank interest	40	70
Dividends from investments	129,985	125,248
	130,025	125,318

3. Expenditure

	2022 £	2021 £
Staff costs	32,070	30,932
Staff travel costs	-	214
Accountancy costs	6,500	6,500
Grants payable (see next page)	231,330	146,903
Management costs payable to HQBG	33,105	31,591
GBA Website	1,481	1,534
Sundry costs	-	2,111
Independent examiners fee	-	-
Registered Auditors fee	4,080	4,080
Bank charges	96	69
Total	308,662	223,934

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

Grants payable:

	2022	2021
	£	£
<i>Un-restricted:</i>		
Higher education grants	-	-
Education & Welfare grants	109,370	52,867
Adventure training grants	14,317	1,506
Special one time grants	15,643	6,530
Regimental Associations	92,000	86,000
GSPS	-	-
SDPG Heritage	-	-
Falcon Club Stafford	-	-
SPDG GWT – RSBF QGS	-	-
SPDG un-restricted grants	-	-
	231,330	146,903

4. Analysis of staff costs & trustee expenses

	2022	2021
	£	£
Salaries	29,479	29,423
National Insurance	-	-
Pension contributions	2,591	1,509
Total	32,070	30,932

The Charity employed one member of staff during the year (2021: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

5. Investment assets

	2022	2021
	£	£
Market value at beginning of year	4,093,235	3,341,043
Add: Additions at cost	4,637	44,020
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	367,644	708,172
Market value at end of year	4,465,516	4,093,235

Historical cost information for the fund is not available.

Analysis of Investment assets

2022	Market value at end of year £	Income from investments £
COIF Charities Investment fund	3,174,227	91,754
COIF Charities Global Equity Income Fund	1,009,141	25,859
COIF Charities Property Fund	282,148	12,372
Total	4,465,516	129,985
	Market value at end of year £	Income from investments £
2021		
COIF Charities Investment fund	2,916,743	88,394
COIF Charities Global Equity Income Fund	930,996	11,488
COIF Charities Property Fund	254,496	25,366
Total	4,093,235	125,248

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>5,592</u>	<u>5,592</u>

7. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Unrestricted funds						
General fund	4,394,300	388,108	(306,191)	367,644	-	4,843,861
Total	<u>4,394,300</u>	<u>368,108</u>	<u>(306,191)</u>	<u>367,644</u>	<u>-</u>	<u>4,843,861</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

8. Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,465,516	-	4,465,516
Current assets	383,937	-	383,937
Liabilities	(5,592)	-	(5,592)
Total	4,843,861	-	4,843,861

Unaudited fund balances at 31 March 2021 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,093,235	-	4,093,235
Current assets	306,657	-	306,657
Liabilities	(5,592)	-	(5,592)
Total	4,394,300	-	4,394,300

9. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

10. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

	£
Funds received	201,389
Payments made:	
Gurkha Welfare Trust	(146,254)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(150)
Adjutant General Corps	(4,985)
Funds remaining	<u><u>-</u></u>

The Brigade of Gurkhas Education and Welfare
Fund

Trustees' Report and Financial Statements for the year
ended 31 March 2022

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

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The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Reference and administration information

Trustees

Col David Robinson (Managing Trustee) replaced Col Jody Davies on 16 November 2021
Maj Pete Houlton Hart
Maj Naren Gurung
Maj David Prady replaced Maj Tom Collins on 6 October 2021
Maj James Sutton
Maj Oliver Clark

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Room 116, 1st Floor
Robertson House
Royal Military Academy Sandhurst
Camberley, Surrey
GU15 4NP

Registered Auditors

Chamberlains, Statutory Auditors and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming, Surrey
GU8 6LB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Trustees

The Trustees of The Brigade of Gurkhas Education and Welfare Fund (“the charity” or “BEWF”) have pleasure in presenting their report and financial statements for the year ended 31 March 2022. The financial statements comply with the Charities Act (2011), the charity’s Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving ‘wounded or deceased’, ‘Gurkha and British’ members of the Brigade.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.
 - In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.

The Brigade of Gurkhas Education and Welfare Fund
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- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six main Gurkha units and minor Gurkha units where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and thirteen smaller Gurkha sub-units, where serving soldiers receive funding to develop their education attending lessons of educational development; this includes educational tours and visits to appreciate the history and culture of the country. Funding is also supported by Regimental funds and personal contributions.

Higher Education Grant

The BEWF provided a scholarship grant in Nepal to a serving member's son; his father tragically lost his life whilst on duty and the grant is to assist his son with his education costs.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

The Brigade of Gurkhas Education and Welfare Fund
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HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, Brigade Week, Bhela and holding of meetings and conferences.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans and their families.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), Adjutant General Corps (AGC) and the Brigade of Gurkhas Education and Welfare Fund as to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), as to discuss the investment income performance as advised by the CCLA investment manager and decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure is managed and controlled to the agreed trustee's allocations. Individual Grants are then agreed and approved by the Fund Manager in line with the trustees agreed allocations and subsequently audit checked monthly. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

The Brigade of Gurkhas Education and Welfare Fund
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This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Higher Education Grants

The Trustees previously awarded a scholarship for a student in Nepal who will receive educational assistance towards his studies from the BEWF and from the RGR Ops Fund. This ended in February 2022, where the student received a scholarship for further education. The student is the brother of a Gurkha soldier killed on operation in Afghanistan.

Education & Welfare Grants

The BEWF provided grants to its regiments and units throughout the Brigade. Achievements included - events to "Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers. Adventure Training expeditions as to enhance member's leadership, team building skills, morale and comradeship across the Brigade.

Adventure Training and Sports

A total of 25 grants for Adventure Training ("AT") and or Sports were approved during the year which was considerably less than previous year due to the impact of COVID-19. The AT events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Special One Time Grants (SOTG)

A total of 3 grants were awarded during the year: ARRC Support Redesignation Parade, Worthy Down Messing Hut and Lt Col JP Cross OBE recording documentary.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela and holdings of meetings and conferences. The Brigade held its annual Brigade Week in July, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Nepal Cup and GBA Bhela, a sporting and family event for serving members and families to take part in the football and golf tournament with a Trophy awarded to the winning team.

SDPG – Gurkha Welfare trust, Gurkha Museum, Adjutant General’s Corps and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, the donations are forwarded to the Gurkha Welfare Trust (to support projects in Nepal), the Gurkha Museum to employ two full time staff members as part of their overall business objectives, Royal Signals Benevolent Fund which supports serving, retired Royal Signals soldiers and their dependent family and Adjutant General’s to fulfill their own objectives and achievements.

Communication Grant – social media

A communication grant was issued to the HQBG fund, to provide funding to assist the Gurkha website, social media and communication media across the Brigade of Gurkhas. The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed since September 2016 to communicate media and communications across the Brigade, the wider public domain and the British Army to support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade’s profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 40% and on Twitter by 50%.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2022

FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income of £120,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 02 Nov 15 meeting, the trustees approved bank account unrestricted reserves funds at a level of 80% of the investment income received. This calculates at £96,000 (equivalent to 9 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

In 2007 Trustees considered a package to widen the support provided to members of the Brigade for adventurous training pursuits. This review required changes to the investment strategy of the Fund as to meet the increased income requirement of £37,000 over previous years. During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees do not foresee any need to re-invest in the future as capital growth has been increased to a higher level and revised overall annual income is likely to be fully committed.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund at 31 March 2022 was £4,465,516. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principle objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £120,000 per annum.

Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely

The Brigade of Gurkhas Education and Welfare Fund
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that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

During this financial year, as a result of the easing of Covid-19 restrictions, financial markets have recovered significantly, increasing the market value of the Fund since the last report. The total income from investments for the year is £129,985 and investments increased in value this year by £367,644

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, although less this year because of the impact of COVID-19, has covered a miscellaneous educational scholarship, unit and individual welfare grants, adventure training, sports, reformation parades, regimental associations donations, media coverage for the Attestation Parade, sports kit, family's days, unit welfare centres, families' facilities and the production of magazines. Some units of the Brigade have been on an operational tour during this financial year and so grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances. The fund has employed one salaried staff member as to assist in the communications and media role over the last year. The BEWF through the SDPG provides welfare grants to the GWT, monies to support two employed staff at the Gurkha Museum, RSBF for the Signals element and AGC for the GSPS element. The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by six trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee/Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
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Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by

DocuSigned by:

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Colonel David Robinson
Col BG and Managing Trustee

Date: 23 September 2022

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the 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 (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 31 March 2022 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144* of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Chamberlains Senior Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 23 September 2022

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2022

Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income:					
Donations and legacies	1	260,554	-	260,554	245,974
Investment income	2	130,025	-	130,025	125,318
Total income		390,579	-	390,579	371,292
Expenditure on:					
Charitable activities		308,662	-	308,662	223,934
Total expenditure	3	308,662	-	308,662	223,934
Net income and net movement in funds before (losses)/gains on investments		81,917	-	81,917	147,358
Net (losses)/gains on investments		367,644	-	367,644	708,172
Transfer between funds	7	-	-	-	-
Net movement in funds		449,561	-	449,561	855,530
Total funds brought forward		4,394,300	-	4,394,300	3,538,770
Total funds carried forward		4,843,861	-	4,834,861	4,394,300

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Balance sheet

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	4,465,516	4,093,235
Current assets			
Cash at bank and in hand		383,937	306,657
		383,937	306,657
Current liabilities			
Creditors: amounts falling due within in year	6	5,592	5,592
Net current assets		378,345	301,065
Net assets		4,843,861	4,394,300
The funds of the charity:			
Restricted funds	7	-	-
Unrestricted funds	7	4,843,861	4,394,300
		4,843,861	4,394,300

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:
David J Robinson
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Colonel David Robinson
Managing Trustee

Date: 23 September 2022

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on within a three month notice period.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements

1. Donations and legacies

	2022	2021
	£	£
Service Day's payroll giving donations	251,233	231,778
Donations	5,000	5,115
Legacies	1,850	5,000
Other	2,471	4,081
	260,554	245,974

2. Investment income

	2022	2021
	£	£
Bank interest	40	70
Dividends from investments	129,985	125,248
	130,025	125,318

3. Expenditure

	2022	2021
	£	£
Staff costs	32,070	30,932
Staff travel costs	-	214
Accountancy costs	6,500	6,500
Grants payable (see next page)	231,330	146,903
Management costs payable to HQBG	33,105	31,591
GBA Website	1,481	1,534
Sundry costs	-	2,111
Independent examiners fee	-	-
Registered Auditors fee	4,080	4,080
Bank charges	96	69
Total	308,662	223,934

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

Grants payable:

	2022	2021
	£	£
<i>Un-restricted:</i>		
Higher education grants	-	-
Education & Welfare grants	109,370	52,867
Adventure training grants	14,317	1,506
Special one time grants	15,643	6,530
Regimental Associations	92,000	86,000
GSPS	-	-
SDPG Heritage	-	-
Falcon Club Stafford	-	-
SPDG GWT – RSBF QGS	-	-
SPDG un-restricted grants	-	-
	231,330	146,903

4. Analysis of staff costs & trustee expenses

	2022	2021
	£	£
Salaries	29,479	29,423
National Insurance	-	-
Pension contributions	2,591	1,509
Total	32,070	30,932

The Charity employed one member of staff during the year (2021: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

5. Investment assets

	2022	2021
	£	£
Market value at beginning of year	4,093,235	3,341,043
Add: Additions at cost	4,637	44,020
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	367,644	708,172
Market value at end of year	4,465,516	4,093,235

Historical cost information for the fund is not available.

Analysis of Investment assets

2022	Market value at end of year £	Income from investments £
COIF Charities Investment fund	3,174,227	91,754
COIF Charities Global Equity Income Fund	1,009,141	25,859
COIF Charities Property Fund	282,148	12,372
Total	4,465,516	129,985
	Market value at end of year £	Income from investments £
2021		
COIF Charities Investment fund	2,916,743	88,394
COIF Charities Global Equity Income Fund	930,996	11,488
COIF Charities Property Fund	254,496	25,366
Total	4,093,235	125,248

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>5,592</u>	<u>5,592</u>

7. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Unrestricted funds						
General fund	4,394,300	388,108	(306,191)	367,644	-	4,843,861
Total	<u>4,394,300</u>	<u>368,108</u>	<u>(306,191)</u>	<u>367,644</u>	<u>-</u>	<u>4,843,861</u>

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2022

Notes to the financial statements (continued)

8. Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,465,516	-	4,465,516
Current assets	383,937	-	383,937
Liabilities	(5,592)	-	(5,592)
Total	4,843,861	-	4,843,861

Unaudited fund balances at 31 March 2021 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,093,235	-	4,093,235
Current assets	306,657	-	306,657
Liabilities	(5,592)	-	(5,592)
Total	4,394,300	-	4,394,300

9. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2022

Notes to the financial statements (continued)

10. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

	£
Funds received	201,389
Payments made:	
Gurkha Welfare Trust	(146,254)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(150)
Adjutant General Corps	(4,985)
Funds remaining	<u><u>-</u></u>

The Brigade of Gurkhas Education and Welfare Fund
HQ Brigade of Gurkhas
Room 116, 1st Floor
Robertson House
Royal Military Academy Sandhurst
Camberley, Surrey
GU15 4NP

September 2022

Chamberlains
Elm House, Tanshire Park
Shackleford Road
Elstead, Godalming
Surrey, GU8 6LB

Dear Sirs,

We confirm to the best of our knowledge and belief, the following representations given to you in connection with your audit of the financial statements for the year ended 31 March 2022.

We also confirm that the following representations are made on the basis of enquiries of management and officers with relevant knowledge and experience (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can make each of the following representations to you. The letter has been discussed and agreed before signature.

Preparation of the financial statements

We acknowledge as Trustees of the Charity and as those charged with governance of the Company, our responsibilities under the Charities Act (2011) for preparing financial statements which give a true and fair view and for making accurate representations to you. We believe that the financial statements are free from material misstatements, including omissions and confirm that they have been approved by us.

All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all Trustees' meetings have been made available to you.

Fraud

We acknowledge our responsibility to design and implement internal controls to prevent and detect fraud and error.

We have disclosed to you:

- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud (low risk);
- our knowledge of fraud or suspected fraud affecting the company (none) having considered:
- Management and those charged with governance;
- Trustees/officers who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial statements

Laws and regulations

We confirm that we have disclosed to you all those events of which we are aware which involve actual or possible non-compliance with laws and regulations whose effects should be considered when preparing financial statements, together with the actual or contingent consequences which may arise.

Unadjusted errors

You have brought to our attention no unadjusted misstatements identified by you during the course of your audit.

Going concern and subsequent events

Based on projections for the 12 months following the date of this letter, there are no matters that we are aware of which would suggest that the charity will not continue as a going concern. No events have taken place subsequent to the year end that materially affect the financial statements.

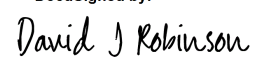
Claims, commitments and contingent liabilities

There are no claims against the charity that might affect the ability of the company to continue to operate nor that would require a provision at the year end. Neither were there any contingent liabilities or significant commitments to new leases or purchases that should be disclosed as relevant to users of these financial statements.

Related parties

There were no related party transactions during the year, i.e. transactions with us or those related to us, nor balances due to us or from us at the year end other than those which are disclosed in the financial statements.

Yours faithfully

DocuSigned by:

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Col David Robinson (Managing Trustee)

The Brigade of Gurkhas Education and Welfare Fund

Registered office: HQ Brigade of Gurkhas, Room 116, 1st Floor, Robertson House, Royal Military Academy Sandhurst
Camberley, Surrey, GU15 4NP
Registered Charity number 1043000

THE BRIGADE OF GURKHAS EDUCATION AND WELFARE FUND

England & Wales - Charity number 1043000

Accounts



The Brigade of Gurkhas Education and Welfare Fund

Trustees' Report and Financial Statements for the year
ended 31 March 2021

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

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The Brigade of Gurkhas Education and Welfare Fund
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Reference and administration information

Trustees

Col Jody Davies (Managing Trustee)
Maj Pet Houlton Hart
Maj Naren Gurung
Maj Tom Collins (replaced by Maj David Prady on 6 October 2021)
Maj James Sutton
Maj Oliver Clark

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Room 116, 1st Floor
Robertson House
Royal Military Academy Sandhurst
Camberley, Surrey
GU15 4NP

Registered Auditors

Chamberlains, Statutory Auditors and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming, Surrey
GU8 6LB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Trustees

The Trustees of The Brigade of Gurkhas Education and Welfare Fund ("the charity" or "BEWF") have pleasure in presenting their report and financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act (2011), the charity's Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving 'wounded or deceased', 'Gurkha and British' members of the Brigade.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving 'Gurkha and British' members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.
 - In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.

The Brigade of Gurkhas Education and Welfare Fund
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- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six main Gurkha units and minor Gurkha units where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and thirteen smaller Gurkha sub-units, where serving soldiers receive funding to develop their education attending lessons of educational development; this includes educational tours and visits to appreciate the history and culture of the country. Funding is also supported by Regimental funds and personal contributions.

Higher Education Grant

The BEWF provided a scholarship grant in Nepal to a serving member's son; his father tragically lost his life whilst on duty and the grant is to assist his son with his education costs.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, Brigade Week, Bhela and holding of meetings and conferences.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans and their families.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), Adjutant General Corps (AGC) and the Brigade of Gurkhas Education and Welfare Fund as to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), as to discuss the investment income performance as advised by the CCLA investment manager and decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure is managed and controlled to the agreed trustee's allocations. Individual Grants are then agreed and approved by the Fund Manager in line with the trustees agreed allocations and subsequently audit checked monthly. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Higher Education Grants

The Trustees previously awarded a scholarship for a student in Nepal who will receive educational assistance towards his studies from the BEWF and from the RGR Ops Fund. This ended in February 2021, where the student received a scholarship for further education. The student is the brother of a Gurkha soldier killed on operation in Afghanistan.

Education & Welfare Grants

The BEWF provided grants to its regiments and units throughout the Brigade. Achievements included - events to "Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers. Adventure Training expeditions as to enhance member's leadership, team building skills, morale and comradeship across the Brigade.

Adventure Training and Sports

A total of 3 grants for Adventure Training ("AT") and or Sports were approved during the year which was considerably less than last year due to the impact of COVID-19. The AT events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Special One Time Grants (SOTG)

A total of 7 grants were awarded during the year; gym flooring replacement, funding for formation Parades, media coverage for the Attestation Parade, sports kit, adventure training activities, family's day etc.

The Brigade of Gurkhas Education and Welfare Fund
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HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela and holdings of meetings and conferences. The Brigade held its annual Brigade Week in July, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Nepal Cup and GBA Bhela, a sporting and family event for serving members and families to take part in the football and golf tournament with a Trophy awarded to the winning team.

SDPG – Gurkha Welfare trust, Gurkha Museum, Adjutant General's Corps and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, the donations are forwarded to the Gurkha Welfare Trust (to support projects in Nepal), the Gurkha Museum to employ two full time staff members as part of their overall business objectives, Royal Signals Benevolent Fund which supports serving, retired Royal Signals soldiers and their dependent family and Adjutant General's to fulfill their own objectives and achievements.

Communication Grant – social media

A communication grant was issued to the HQBG fund, to provide funding to assist the Gurkha website, social media and communication media across the Brigade of Gurkhas. The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed since September 2016 to communicate media and communications across the Brigade, the wider public domain and the British Army to support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade's profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 40% and on Twitter by 50%.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income of £120,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 02 Nov 15 meeting, the trustees approved bank account unrestricted reserves funds at a level of 80% of the investment income received. This calculates at £96,000 (equivalent to 9 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

In 2007 Trustees considered a package to widen the support provided to members of the Brigade for adventurous training pursuits. This review required changes to the investment strategy of the Fund as to meet the increased income requirement of £37,000 over previous years. During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees do not foresee any need to re-invest in the future as capital growth has been increased to a higher level and revised overall annual income is likely to be fully committed.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund at 31 March 2021 was £4,093.235. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principle objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £120,000 per annum. Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

During this financial year, as a result of the easing of Covid-19 restrictions, financial markets have recovered significantly, increasing the market value of the Fund since the last report. The total income from investments for the year is £125,248 and investments increased in value this year by £708,115

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, although less this year because of the impact of COVID-19, has covered a miscellaneous educational scholarship, unit and individual welfare grants, adventure training, sports, reformation parades, regimental associations donations, media coverage for the Attestation Parade, sports kit, family's days, unit welfare centres, families' facilities and the production of magazines. Some units of the Brigade have been on an operational tour during this financial year and so grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances. The fund has employed one salaried staff member as to assist in the communications and media role over the last year. The BEWF through the SDPG provides welfare grants to the GWT, monies to support two employed staff at the Gurkha Museum, RSBF for the Signals element and AGC for the GSPS element. The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by six trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee/Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by



Colonel Jody Davies
Col BG and Managing Trustee

Date:

24 NOV 21

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the 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 (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 31 March 2021 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.
- The financial statements for the previous year were subject to an independent examination but were unaudited. We performed sufficient work for our opinion on the current year's financial statements not to be affected in this respect.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144* of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chamberlains

Chamberlains Senior Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: *7 December 2021*

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unaudited Total funds 2020 £
Income:					
Donations and legacies	1	245,974	-	245,974	204,136
Investment income	2	125,318	-	125,318	125,298
Total income		371,292	-	371,292	329,434
Expenditure on:					
Charitable activities		223,934	-	223,934	300,285
Total expenditure	3	223,934	-	223,934	300,285
Net income and net movement in funds before (losses)/gains on investments		147,358	-	147,358	29,149
Net (losses)/gains on investments		708,172	-	708,172	(73,065)
Transfer between funds	7	19,798	(19,798)	-	-
Net movement in funds		875,328	(19,798)	855,530	(73,065)
Total funds brought forward		3,518,972	19,798	3,538,770	3,582,686
Total funds carried forward		4,394,300	-	4,394,300	3,538,770

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Balance sheet	Notes	2021 £	Unaudited 2020 £
Fixed assets			
Investments	5	4,093,235	3,341,043
Current assets			
Cash at bank and in hand		306,657	201,344
		306,657	201,344
Current liabilities			
Creditors: amounts falling due within in year	6	5,592	3,617
Net current assets		301,065	197,727
Net assets		4,394,300	3,538,770
The funds of the charity:			
Restricted funds	7	-	19,798
Unrestricted funds	7	4,394,300	3,518,972
		4,394,300	3,538,770

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Colonel Jody Davies
Managing Trustee



Date:

24 NOV 21

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on within a three month notice period.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements

1. Donations and legacies

	2021	Unaudited 2020
	£	£
Service Day's payroll giving donations	231,778	196,405
Donations	5,115	6,000
Legacies	5,000	-
Other	4,081	1,731
	245,974	204,136

2. Investment income

	2021	Unaudited 2020
	£	£
Bank interest	70	162
Dividends on investments	125,248	125,136
	125,318	125,298

3. Expenditure

	2021	Unaudited 2020
	£	£
Staff costs	30,932	35,490
Staff travel costs	214	2,151
Accountancy costs	6,500	-
Grants payable (see below)	146,903	228,786
Management costs payable to HQBG	31,591	30,625
GBA Website	1,534	2,072
Sundry costs	2,111	-
Independent examiners fee	-	1,100
Registered Auditors fee	4,080	-
Bank charges	69	61
Total	223,934	300,285

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements (continued)

Grants payable:

	2021	Unaudited 2020
	£	£
<i>Un-restricted:</i>		
Higher education grants	-	518
Education & Welfare grants	52,867	50,993
Adventure training grants	1,506	42,118
Special one time grants	6,530	19,090
Regimental Associations	86,000	82,921
GSPS	-	30,000
SDPG Heritage	-	-
Falcon Club Stafford	-	-
SPDG GWT – RSBF QGS	-	3,146
SPDG un-restricted grants	-	-
	146,903	228,786

4. Analysis of staff costs & trustee expenses

	2021	Unaudited 2020
	£	£
Salaries	29,423	31,707
National Insurance	-	-
Pension contributions	1,509	3,783
Total	30,932	35,490

The Charity employed one member of staff during the year (2020: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements (continued)

5. Investment assets

	2021	Unaudited 2020
	£	£
Market value at beginning of year	3,341,043	3,410,284
Add: Additions at cost	44,020	3,824
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	708,172	(73,065)
Market value at end of year	4,093,235	3,341,043

Historical cost information for the fund is not available.

Analysis of Investment assets

	Market value at end of year £	Income from investments £
2021		
COIF Charities Investment fund	2,916,743	88,394
COIF Charities Global Equity Income Fund	930,996	11,488
COIF Charities Property Fund	245,496	25,366
Total	4,093,235	125,248
	Market value at end of year £	Income from investments £
2020 (unaudited)		
COIF Charities Investment fund	2,378,806	82,299
COIF Charities Global Equity Income Fund	711,195	24,873
COIF Charities Property Fund	251,042	14,139
CCLA fee rebate	-	3,825
Total	3,341,043	125,136

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

Notes to the financial statements (continued)

6. Creditors: amounts falling due within one year

	2021	Unaudited 2020
	£	£
Accruals	5,592	3,617

7. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Restricted funds						
Service Day's Payroll				-		
Giving funds	19,798	-	-		(19,798)	-
Unrestricted funds						
General fund	3,518,972	371,292	(223,934)	708,172	19,798	4,394,300
Total	3,538,770	371,292	(223,934)	708,172	-	4,394,300

Service Day's Payroll Giving fund: The serving Gurkhas and British soldiers that work within the Brigade of Gurkhas donate the equivalent of one day's pay (plus 20% - SNCOs and below or 40% - Officers) into this fund. Funds are then provided to the Gurkha Museum for staff wages and core activities and to the Gurkhas Welfare Trust for the welfare and benevolence of those in Nepal. With effect of 01 Apr 15, further donations go to the AGC for Gurkha GSPS members and from 01 Nov 15, donations from Cpls and below go to the Royal Signal Benevolent Fund as to fulfil their core activities, along with the net balance to the GWT and Museum.

The transfer shows the recognition that no restricted funds remain unused as at 31 March 2021

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements (continued)

8. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,093,235	-	4,093,265
Current assets	306,657	-	306,657
Liabilities	(5,592)	-	(5,592)
Total	4,394,300	-	4,394,300

Unaudited fund balances at 31 March 2020 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	3,341,043	-	3,341,043
Current assets	181,546	19,798	201,344
Liabilities	(3,617)	-	(3,617)
Total	3,518,972	19,798	3,538,770

9. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements (continued)

10. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

Funds received	£ 192,244
Payments made:	
Gurkha Welfare Trust	(138,048)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(1,771)
Adjutant General Corps	(2,425)
Funds remaining	-

HQ Brigade of Gurkhas

BEWF

March 2021

<u>End of last year</u>		<u>Balance</u>	
	Fixed Assets		

3,624,364.62	BEWF Investment	4,014,923.26	
3,624,364.62	Total Fixed Assets		4,014,923.26
	-----		-----
	Current Assets		

201,343.75	Current Bank Account	306,655.26	
0.00	Cash	0.00	
0.00	Debtors	0.00	
0.00	Prepayments	0.00	
201,343.75	Total Current Assets		306,655.26
	-----		-----
3,825,708.37	Total Assets		4,321,578.52
	-----		-----
	Liabilities		

0.00	Creditors	0.00	
0.00	Accruals	0.00	
0.00	VAT control	0.00	
0.00	VAT payable	0.00	
	-----		-----
0.00	Total Liabilities		0.00
	-----		-----
3,825,708.37	Total Assets Minus Liabilities		4,321,578.52
	-----		-----
	Total Funds		
24,415.08	Total Restricted Funds	94,351.16	
0.00	Total Endowment Funds	0.00	
0.00	Total Designated Funds	0.00	
3,801,293.29	Accumulated Trading & GPF	4,227,227.36	
	-----		-----
3,825,708.37	Total Funds		4,321,578.52

<u>End of last year</u>		<u>Balance</u>
	Funds Analysis	

	Designated Funds	

-----		-----
0.00		0.00
	Restricted Funds	

0.00	SDPG - Donations In/Out	0.00
231.60	GBA Website & Media	85.20
74.04	Comms Officer	4,998.50
0.00	Higher Education Grant	0.00
139.72	Adv Trg - 1 RGR	8,834.50
1,050.47	Adv Trg - 2 RGR	8,298.00
280.58	Adv Trg - QG Signals	9,604.00
0.00	Adv Trg - QOGLR	10,009.00
11.29	Adv Trg - QGE	5,117.60
0.00	Adv Trg - GSPS	2,026.00
200.32	Adv Trg - Bde Band	645.00
0.00	Adv Trg - 3 RGR	915.00
0.00	Edu & Wel Grant - 1 RGR	0.00
0.00	Edu & Wel Grant - 2 RGR	0.00
0.00	Edu & Wel Grant - QGS	0.00
0.00	Edu & Wel Grant - QOGLR	0.00
0.00	Edu & Wel Grant - QGE	0.00
0.17	Edu & Wel Grant - GSPS	0.17
0.00	Edu & Wel Grant - Catterick	0.00
0.00	Edu & Wel Grant - Bde Band	0.00
0.00	Edu & Wel Grant - Mandalay	0.00
0.00	Edu & Wel Grant - Sittang RMAS	0.00
0.00	Edu & Wel Grant - BGN	0.00
0.00	Edu & Wel Grant - HQBG Staff	0.00
0.00	Edu & Wel Grant - BTT	0.00
0.00	Edu & Wel Grant - LDW	0.00
0.50	Edu & Wel Grant - Museum	0.50
0.00	Edu & Wel Grant - SPVA Glasgow	0.00
0.00	Edu & Wel Grant - Parbate	0.00
0.50	Edu & Wel Grant - ARRC Sp Bn	0.50
0.00	Edu & Wel Grant - Warminster	0.00
0.00	Edu & Wel Grant - 3 RGR	0.00
0.00	TRFs Catterck	0.00
909.90	Special One Time Grant (SOTG)	14,379.77
0.00	HQBG Admin Grant & BCLT	0.00
0.00	QOGLR Radio Transmitter Grant	0.00
0.00	G200 Events	0.00
0.00	G200 Everest Expedition	0.00
100.00	BEWF Audit Fees	100.00
0.00	Accountant Fees	(0.04)
0.00	SDPG - Museum Wages & Reserve	0.00
0.00	SDPG - Gurkha Welfare Trust	0.00
0.00	SDPG - AGC for GSPS	0.00
4,719.06	SDPG - RSBF (QGS)	6,596.03
0.00	SDPG - Adventure Training	0.00
0.00	RGR Regtl Association	0.00
0.00	QGS - Regtl Association	0.00

HQ Brigade of Gurkhas

BEWF

<u>End of last year</u>	<u>Balance</u>
0.00 QGE - Regtl Association	0.00
0.00 QOGLR - Regtl Association	0.00
0.00 SDPG - Education/Welfare BEWF	0.00
16,696.93 SDPG - Future Projects	16,696.93
0.00 ARRC Transmitter & Messing Hut	0.00
0.00 SDPG Heritage	0.00
0.00 AT Minor Units	6,044.50
0.00 Falcon Club Trafford	0.00
0.00 GSPS Regimental Association	0.00
0.00 1RGR Post COVID Grant	0.00
0.00 2 RGR Post COVID Grant	0.00
0.00 3 RGR Post COVID Grant	0.00
0.00 QGE Post COVID Grant	0.00
0.00 QGS Post COVID Grant	0.00
0.00 QOGLR Post COVID Grant	0.00
0.00 GSPS Post COVID Grant	0.00
0.00 Bde Band Post COVID Grant	0.00
0.00 ITC Catterick Post COVID Grant	0.00
0.00 Mandalay IBS Wales	0.00
0.00 GC Sittang Post COVID Grant	0.00
0.00 BGN Post COVID Grant	0.00
0.00 HQBG Post COVID Grant	0.00
0.00 AGC Post COVID Grant	0.00
0.00 ARRC Post COVID Grant	0.00
0.00 Warminster Post COVID Grant	0.00
0.00 Ladies Badminton Championship	0.00
24,415.08	94,351.16
Endowment Funds	
0.00	0.00
Trading and General Purpose Funds	
0.00 Trading surplus	0.00
0.00 Non Primary Purpose trading surplus	0.00
432,280.20 General Purpose Fund surplus	425,934.07
432,280.20 Trading & GPF surplus	425,934.07
3,369,013.09 Balance at last balance sheet	3,801,293.29
3,801,293.29 Accumulated Trading & GPF	4,227,227.36
3,825,708.37 Grand total	4,321,578.52

Signature of A/C Holder/Fund Manager

Date -----

Signature of Managing Trustee

End of last year

Balance

Date -----



The Brigade of Gurkhas Education and Welfare Fund

Trustees' Report and Financial Statements for the year
ended 31 March 2021

Registered Charity number 1043000

The Brigade of Gurkhas Education and Welfare Fund
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Reference and administration information

Trustees

Col Jody Davies (Managing Trustee)
Maj Pet Houlton Hart
Maj Naren Gurung
Maj Tom Collins (replaced by Maj David Prady on 6 October 2021)
Maj James Sutton
Maj Oliver Clark

Charity name: The Brigade of Gurkhas Education and Welfare Fund

Charity number: 1043000

Registered office

HQ Brigade of Gurkhas
Room 116, 1st Floor
Robertson House
Royal Military Academy Sandhurst
Camberley, Surrey
GU15 4NP

Registered Auditors

Chamberlains, Statutory Auditors and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming, Surrey
GU8 6LB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4QJ

Investment managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Trustees

The Trustees of The Brigade of Gurkhas Education and Welfare Fund (“the charity” or “BEWF”) have pleasure in presenting their report and financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act (2011), the charity’s Declaration of Trust, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as defined in its Declaration of Trust, are:

1. The Trustees shall hold the Trust Fund and its income upon trust to apply them for such one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine.
 - The promotion of the efficiency of the Brigade of Gurkhas (the Brigade) in such ways as the Trustees from time to time decide.
 - The promotion of the education (including social and physical training) of sons or daughters under the age of 28 of serving ‘wounded or deceased’, ‘Gurkha and British’ members of the Brigade.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are sick, convalescent, disabled, handicapped or infirm or who require medical treatment in hospital such that the Trustees shall give priority to assist in the provision of medical treatment in hospitals outside Nepal.
 - The relief of serving ‘Gurkha and British’ members of the Brigade and their dependents who are in need, hardship and distress.
2. Without limiting in any way the generality of the objects of the Charity, the Trust may apply the income and capital of the Charity in any or all of the following ways:
 - In fostering esprit de corps, comradeship and the welfare of the Brigade, families and preserving its history and traditions. To include a website where promotion and exposure of this message can value the members of the Brigade.
 - In awarding scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of higher education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees in Nepal, Hong Kong, the United Kingdom or elsewhere.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

- In providing or paying for items, services or facilities calculated to alleviate the suffering or assist the recovery of beneficiaries.
- In making grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.
- In providing recreational and leisure-time facilities for serving 'Gurkha and British' members of the Brigade with the object of improving their conditions of life.

Summary of Main Activities in relation to the Charity's Objects

It has been the policy of the charity to provide wherever possible all reasonable means of improving the welfare and wellbeing of serving Gurkhas and their families in the Brigade in accordance with its objects.

Annual Adventure Training Sports Grants

The BEWF provides grant funding to the six main Gurkha units and minor Gurkha units where serving soldiers can undertake adventure training expeditions and sports to encourage and develop their teamwork, morale, comradeship and leadership skills. Funding is supported by taxpayers' funding and non-public funds (Regimental Funds, PRI, Nuffield Trust and personal contributions).

Education and Welfare Grants

The BEWF provides grant funding to all main six Gurkha units and thirteen smaller Gurkha sub-units, where serving soldiers receive funding to develop their education attending lessons of educational development; this includes educational tours and visits to appreciate the history and culture of the country. Funding is also supported by Regimental funds and personal contributions.

Higher Education Grant

The BEWF provided a scholarship grant in Nepal to a serving member's son; his father tragically lost his life whilst on duty and the grant is to assist his son with his education costs.

Special One Time Grants

The BEWF provides grant funding in the form of projects as to improve the living conditions and welfare for the serving members and their families, where funding is not available from other sources.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

HQ Brigade of Gurkhas Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the whole Brigade in its administration, infrastructure, Brigade Week, Bhela and holding of meetings and conferences.

Communication Officer salary

A Communication Officer was employed for two years to co-ordinate the Gurkha 200 year bi-centenary media and communication events of celebration and commemoration in 2015. His contract was renewed in September 2018 to capture the delivery of Brigade communications in this growth area.

Communication Grant – social media

A Communication Grant is provided by the BEWF to support the GBA website, social media and communications on behalf and throughout the Brigade of Gurkhas, to its serving members, veterans and their families.

Service Day's Pay Giving (SDPG)

Serving soldiers and officers throughout the Brigade of Gurkhas donate the equivalent of a one day's pay plus 20% or 40% into the BEWF. These monies are then donated to the Gurkha Welfare Trust (GWT), Gurkha Museum, Royal Signals Benevolent Fund (RSBF), Adjutant General Corps (AGC) and the Brigade of Gurkhas Education and Welfare Fund as to fulfill their own charitable activities.

Grant making policy

The Trustees of the BEWF meet twice a year in May (AGM to review previous year income and expenditure and to approve the forthcoming Budget) and November (to ensure that income and expenditure is on course), as to discuss the investment income performance as advised by the CCLA investment manager and decide how the income is to be distributed and allocated to the relevant grants. This is assisted by:

The BEWF treasurer advises the Fund Manager, Senior Fund Manager and Trustees on past and current income and expenditure performance. This is verified by the internal auditor manager, to ensure the BEWF is compliant with the objects of the fund. The treasurer reports the income and expenditure and provides a monthly management report to the fund managers who discuss and decide accordingly of any changes in activity, ensuring income and expenditure is managed and controlled to the agreed trustee's allocations. Individual Grants are then agreed and approved by the Fund Manager in line with the trustees agreed allocations and subsequently audit checked monthly. The Managing Trustee visits all the Regiments and units throughout the year and encourages the commanding officer in charge of that regiment or unit to approach the BEWF for funding. This is further encouraged by the Managing Trustee at the twice-yearly trustees' meeting and the three yearly Brigade of Gurkhas' strategy meetings.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by:

Providing and supporting functions applicable to the Brigade of Gurkhas. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; skills; fitness; confidence; character; spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The Trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

Higher Education Grants

The Trustees previously awarded a scholarship for a student in Nepal who will receive educational assistance towards his studies from the BEWF and from the RGR Ops Fund. This ended in February 2021, where the student received a scholarship for further education. The student is the brother of a Gurkha soldier killed on operation in Afghanistan.

Education & Welfare Grants

The BEWF provided grants to its regiments and units throughout the Brigade. Achievements included - events to "Battlefield tours, Remembrance Parade, Team building events, cultural family visits, welfare for soldiers, educational visits, family temple visits and improvements to temples. Photos and awards given to educational passing out parades of newly recruited soldiers. Adventure Training expeditions as to enhance member's leadership, team building skills, morale and comradeship across the Brigade.

Adventure Training and Sports

A total of 3 grants for Adventure Training ("AT") and or Sports were approved during the year which was considerably less than last year due to the impact of COVID-19. The AT events demonstrated further enhancement, improving the well-being of serving members throughout the Brigade.

Special One Time Grants (SOTG)

A total of 7 grants were awarded during the year; gym flooring replacement, funding for formation Parades, media coverage for the Attestation Parade, sports kit, adventure training activities, family's day etc.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

HQ Brigade Admin Grant

The BEWF provides a grant to the HQ Brigade of Gurkhas to support the Brigade in its administration, infrastructure, Brigade Week, Bhela and holdings of meetings and conferences. The Brigade held its annual Brigade Week in July, where several meetings and a conference are held to discuss the strategy and forthcoming developments throughout the Brigade as well as to confirm the achievements from previous year. These events encourage and enhance the fostering spirit de corps, comradeship and morale throughout the Brigade as well as improving the working efficiency. The week finished with the annual Nepal Cup and GBA Bhela, a sporting and family event for serving members and families to take part in the football and golf tournament with a Trophy awarded to the winning team.

SDPG – Gurkha Welfare trust, Gurkha Museum, Adjutant General's Corps and Royal Signals Benevolent Fund.

The SDPG received its monthly donations from the serving members, the donations are forwarded to the Gurkha Welfare Trust (to support projects in Nepal), the Gurkha Museum to employ two full time staff members as part of their overall business objectives, Royal Signals Benevolent Fund which supports serving, retired Royal Signals soldiers and their dependent family and Adjutant General's to fulfill their own objectives and achievements.

Communication Grant – social media

A communication grant was issued to the HQBG fund, to provide funding to assist the Gurkha website, social media and communication media across the Brigade of Gurkhas. The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public.

Communications Officer

A Communications Officer has been employed since September 2016 to communicate media and communications across the Brigade, the wider public domain and the British Army to support the aims of the Brigade and its standing within HM Armed Forces. Additionally, the Communications Officer has supported key events, raising the Brigade's profile and media engagements. The Communications Officer has completely revised the visual layout and user experience of the Gurkha Brigade Association website and has increased the number of social media followers on Facebook by 40% and on Twitter by 50%.

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for welfare grants. Trustees review the reserves policy regularly. The revised policy statement states:

The Fund does not fundraise and relies solely on income from investments and Service Day Pay Giving donations to fund its charitable activities. It is therefore the policy of the charity to maintain its investments (capital), which are unrestricted funds and comprise the reserves of the charity, at a level that produces an assured annual income of £120,000. Although Trustees carefully plan and forecast the annual funding requirement, they do have considerable flexibility in the control of expenditure. As such Trustees, can easily adjust or curtail expenditure for any emergency application that arises or to meet a greater priority of need. Alternatively, they can call upon the reserves (capital) if necessary, but only as a last resort due to the impact on income. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months. At the 02 Nov 15 meeting, the trustees approved bank account unrestricted reserves funds at a level of 80% of the investment income received. This calculates at £96,000 (equivalent to 9 months of funding), considering the risk of investments losing their value as to meet the running costs of the fund.

In 2007 Trustees considered a package to widen the support provided to members of the Brigade for adventurous training pursuits. This review required changes to the investment strategy of the Fund as to meet the increased income requirement of £37,000 over previous years. During the past 7 years, the charity has re-invested unused income to build up its capital and reserves so that it can generate increased income to meet the additional requirement. Trustees do not foresee any need to re-invest in the future as capital growth has been increased to a higher level and revised overall annual income is likely to be fully committed.

In the past three years, with gradual improvements in the financial market, investment income has been increased and is now in line to the anticipated annual income. Nevertheless, Trustees have acted prudently and capped expenditure to recapture lost reserves. Expenditure will very likely be maintained for the forthcoming year provided there is continual improvement in the markets.

Financial Review and Investment Policy

The market value of the Fund at 31 March 2021 was £4,093.235. It has been realised by prudent investment and careful management since receipt of the original unrestricted donation in 1978 the investments have increased in value due to fluctuations in the investment market. The key features of the Fund's investment policy are:

The principle objective is capital growth and income managed on a Total Return Basis. The level of income generation is to be maintained at a minimum of £120,000 per annum. Annual budgets are managed based on the level of income from capital without overspend. Capital is unrestricted and may be spent in pursuance of the Fund's objects although in practice it is not likely

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

that this will occur, so for practical purposes the monies are to be treated as long term. No investments are to be held in tobacco products or the tobacco industry.

There are no restrictions on the Fund's power to invest. The investment strategy is set by the Trustees and reviewed annually. The strategy takes account of the income requirement, long term funding forecast, the risk profile and the Investment Advisor's view of the market prospects in the medium term to long term. This strategy and the mix of the portfolio is reviewed bi-annually and set within an overall policy that the capital is to be invested in low to medium risk investment funds operated by CCLA, the wealth investment managers.

During this financial year, as a result of the easing of Covid-19 restrictions, financial markets have recovered significantly, increasing the market value of the Fund since the last report. The total income from investments for the year is £125,248 and investments increased in value this year by £708,115

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim to provide a higher level of income to service an enhanced package of benefits for the Brigade.

Finances

Income

The Fund receives the main income from its investments and receives monthly donations through the Service Day's Pay Giving (SDPG). This year the Trustees carried out a further in-depth review of the income and forecasted expenditure to service an enhanced package of benefits for the Brigade. The package makes full use of the income generated on a Total Return Basis.

Expenditure

Expenditure, although less this year because of the impact of COVID-19, has covered a miscellaneous educational scholarship, unit and individual welfare grants, adventure training, sports, reformation parades, regimental associations donations, media coverage for the Attestation Parade, sports kit, family's days, unit welfare centres, families' facilities and the production of magazines. Some units of the Brigade have been on an operational tour during this financial year and so grants have been used to meet the additional welfare needs and wellbeing of their soldiers under these circumstances. The fund has employed one salaried staff member as to assist in the communications and media role over the last year. The BEWF through the SDPG provides welfare grants to the GWT, monies to support two employed staff at the Gurkha Museum, RSBF for the Signals element and AGC for the GSPS element. The funds make no payments to its Trustees because it is a service charity operating from within a military establishment, its administrative and infrastructure costs are negligible.

The Brigade of Gurkhas Education and Welfare Fund
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Brigade of Gurkhas Education and Welfare Fund is a registered charity (No.1043000) governed by a declaration of Trust dated 12 December 1994 as amended by Deed of Variation dated 11 July 1996, 1 May 2013 and 18 November 2014.

Appointment of trustees, induction & training

The charity is controlled by six trustees who are military ex-officio army officers and assume their responsibilities when taking up their tied military appointment. Considerable care and attention are paid to prepare Trustees before assuming their responsibilities. They receive a detailed induction which covers all aspects of their role as a Trustee, the legal status of the charity, its management and financial policies and full details on beneficiaries and areas in which the charity provide assistance. They also receive a full compendium containing copies of the governing document, previous minutes of meetings, appropriate Charity Commission publications and a written brief on the 'essentials' of trusteeship and good governance.

The Service Day's Pay Giving Scheme is managed and controlled by a selected group of Army Senior Officers from each Gurkha Regiment. It meets twice a year to discuss each of their payroll giving schemes as to determine the decision making and management of each scheme. The BEWF Managing Trustee then provides an update brief to the BEWF trustees on the outcomes of these meetings as for them to decide on the charitable activities that require to be met, as per the interest of their members.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee/Committee

Serious Incidents:

None

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by



Colonel Jody Davies
Col BG and Managing Trustee

Date:

24 NOV 21

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund

Opinion

We have audited the financial statements of The Brigade of Gurkhas Education and Welfare Fund for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the 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 (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 31 March 2021 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.
- The financial statements for the previous year were subject to an independent examination but were unaudited. We performed sufficient work for our opinion on the current year's financial statements not to be affected in this respect.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144* of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is considered reasonable in view of our audit work and the evidence obtained as described above, including review of the controls and monitoring implemented by the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Report of the Independent Auditors to the Trustees of The Brigade of Gurkhas Education and Welfare Fund (continued)

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chamberlains

Chamberlains Senior Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: *7 December 2021*

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Statement of financial activities (including income and expenditure)

	Note	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unaudited Total funds 2020 £
Income:					
Donations and legacies	1	245,974	-	245,974	204,136
Investment income	2	125,318	-	125,318	125,298
Total income		371,292	-	371,292	329,434
Expenditure on:					
Charitable activities		223,934	-	223,934	300,285
Total expenditure	3	223,934	-	223,934	300,285
Net income and net movement in funds before (losses)/gains on investments		147,358	-	147,358	29,149
Net (losses)/gains on investments		708,172	-	708,172	(73,065)
Transfer between funds	7	19,798	(19,798)	-	-
Net movement in funds		875,328	(19,798)	855,530	(73,065)
Total funds brought forward		3,518,972	19,798	3,538,770	3,582,686
Total funds carried forward		4,394,300	-	4,394,300	3,538,770

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Balance sheet	Notes	2021	Unaudited 2020
		£	£
Fixed assets			
Investments	5	4,093,235	3,341,043
Current assets			
Cash at bank and in hand		306,657	201,344
		306,657	201,344
Current liabilities			
Creditors: amounts falling due within in year	6	5,592	3,617
Net current assets			
		301,065	197,727
Net assets			
		4,394,300	3,538,770
The funds of the charity:			
Restricted funds	7	-	19,798
Unrestricted funds	7	4,394,300	3,518,972
		4,394,300	3,538,770

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Colonel Jody Davies
Managing Trustee



Date:

24 NOV 21

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2020) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act (2011).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern statement

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent on investment returns continuing to meet the funds requirements; however, in periods of poor return the charity is able to reduce grant expenditure accordingly. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Fund accounting

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the managing trustee.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled, ultimate receipt is probable, and the amount can be quantified with reasonable accuracy.

Income relating to future periods, as a result of donor-imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

The Brigade of Gurkhas Education and Welfare Fund
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Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Expenditure on charitable expenditure includes the costs of delivery to further the purposes of the charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Asset Investments

Fixed asset investments are included initially at cost and subsequently at fair value (their market value) at the balance sheet date. Any gain or loss on revaluation is shown in the statement of financial activities.

Interest and investment income

Bank interest and investment income is shown on the basis of amounts received in the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on within a three month notice period.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Pensions

The BEWF employed one employee during the year with employer pension contributions going to an approved workplace stake holder pension provider (no contributions were made by the employee).

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements

1. Donations and legacies

	2021	Unaudited 2020
	£	£
Service Day's payroll giving donations	231,778	196,405
Donations	5,115	6,000
Legacies	5,000	-
Other	4,081	1,731
	245,974	204,136

2. Investment income

	2021	Unaudited 2020
	£	£
Bank interest	70	162
Dividends on investments	125,248	125,136
	125,318	125,298

3. Expenditure

	2021	Unaudited 2020
	£	£
Staff costs	30,932	35,490
Staff travel costs	214	2,151
Accountancy costs	6,500	-
Grants payable (see below)	146,903	228,786
Management costs payable to HQBG	31,591	30,625
GBA Website	1,534	2,072
Sundry costs	2,111	-
Independent examiners fee	-	1,100
Registered Auditors fee	4,080	-
Bank charges	69	61
Total	223,934	300,285

The Brigade of Gurkhas Education and Welfare Fund
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for the year ended 31 March 2021

Notes to the financial statements (continued)

Grants payable:

	2021	Unaudited 2020
	£	£
<i>Un-restricted:</i>		
Higher education grants	-	518
Education & Welfare grants	52,867	50,993
Adventure training grants	1,506	42,118
Special one time grants	6,530	19,090
Regimental Associations	86,000	82,921
GSPS	-	30,000
SDPG Heritage	-	-
Falcon Club Stafford	-	-
SPDG GWT – RSBF QGS	-	3,146
SPDG un-restricted grants	-	-
	146,903	228,786

4. Analysis of staff costs & trustee expenses

	2021	Unaudited 2020
	£	£
Salaries	29,423	31,707
National Insurance	-	-
Pension contributions	1,509	3,783
Total	30,932	35,490

The Charity employed one member of staff during the year (2020: 1). In addition to salary and pension, travel expenses incurred in carrying out such duties are also reimbursed. No remuneration was paid to trustees and no expenses were reimbursed.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
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Notes to the financial statements (continued)

5. Investment assets

	2021	Unaudited 2020
	£	£
Market value at beginning of year	3,341,043	3,410,284
Add: Additions at cost	44,020	3,824
Less: Disposals at carrying value	-	-
Add: Net (loss)/gain on revaluation	708,172	(73,065)
Market value at end of year	4,093,235	3,341,043

Historical cost information for the fund is not available.

Analysis of Investment assets

	Market value at end of year £	Income from investments £
2021		
COIF Charities Investment fund	2,916,743	88,394
COIF Charities Global Equity Income Fund	930,996	11,488
COIF Charities Property Fund	245,496	25,366
Total	4,093,235	125,248
	Market value at end of year £	Income from investments £
2020 (unaudited)		
COIF Charities Investment fund	2,378,806	82,299
COIF Charities Global Equity Income Fund	711,195	24,873
COIF Charities Property Fund	251,042	14,139
CCLA fee rebate	-	3,825
Total	3,341,043	125,136

The Brigade of Gurkhas Education and Welfare Fund
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Notes to the financial statements (continued)

6. Creditors: amounts falling due within one year

	2021	Unaudited 2020
	£	£
Accruals	5,592	3,617

7. Funds analysis

	Unaudited Balance at beginning of year	Income	Expenditure	Net gains on investments	Transfers	Balance at end of year
	£	£	£	£	£	£
Restricted funds						
Service Day's Payroll				-	(19,798)	-
Giving funds	19,798	-	-			-
Unrestricted funds						
General fund	3,518,972	371,292	(223,934)	708,172	19,798	4,394,300
Total	3,538,770	371,292	(223,934)	708,172	-	4,394,300

Service Day's Payroll Giving fund: The serving Gurkhas and British soldiers that work within the Brigade of Gurkhas donate the equivalent of one day's pay (plus 20% - SNCOs and below or 40% - Officers) into this fund. Funds are then provided to the Gurkha Museum for staff wages and core activities and to the Gurkhas Welfare Trust for the welfare and benevolence of those in Nepal. With effect of 01 Apr 15, further donations go to the AGC for Gurkha GSPS members and from 01 Nov 15, donations from Cpls and below go to the Royal Signal Benevolent Fund as to fulfil their core activities, along with the net balance to the GWT and Museum.

The transfer shows the recognition that no restricted funds remain unused as at 31 March 2021

The Brigade of Gurkhas Education and Welfare Fund
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Notes to the financial statements (continued)

8. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	4,093,235	-	4,093,265
Current assets	306,657	-	306,657
Liabilities	(5,592)	-	(5,592)
Total	4,394,300	-	4,394,300

Unaudited fund balances at 31 March 2020 were represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	3,341,043	-	3,341,043
Current assets	181,546	19,798	201,344
Liabilities	(3,617)	-	(3,617)
Total	3,518,972	19,798	3,538,770

9. Controlling Interests and related party transactions

Whilst the BEWF charity has a close working relationship with the Gurkha Welfare Trust, Gurkha Welfare Centre, Gurkha Museum, Gurkha Brigade Association, Royal Signals Benevolent Fund, Adjutant General Corps and the wider British Army, there are no transactions with any beneficiaries of which require disclosure under the Charities SORP (FRS102) (2019). The only transactions made by the charity in favour of the units are wholly attributable to the charitable activities of furthering military efficiency in line with the objects of the fund. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No remuneration or expenses have been paid to any trustee. If expenses have been paid to trustees, these are disclosed under the Managing Trustee's comments.

The Brigade of Gurkhas Education and Welfare Fund
Financial Statements
for the year ended 31 March 2021

Notes to the financial statements (continued)

10. Funds received as agent

In accordance with the Service Day Payroll Giving scheme ('SDPG') certain funds are received by the Fund for passing on to other organisations in accordance with the scheme rules. These are not treated as income or expenditure of this Fund & are passed on to other organisations as follows:

Funds received	£ 192,244
Payments made:	
Gurkha Welfare Trust	(138,048)
The Gurkha Museum	(50,000)
Royal Signals Benevolent Fund	(1,771)
Adjutant General Corps	(2,425)
Funds remaining	-