

# 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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## 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

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## 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.

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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 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. The 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

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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.

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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](http://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*

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

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

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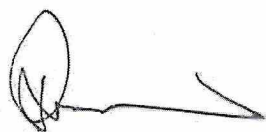
**Balance sheet**

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

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## **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.

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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
	<u>439,066</u>	<u>260,554</u>

### 2. Investment income

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

### 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	<u>292,170</u>	<u>308,662</u>

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**Notes to the financial statements (continued)**

**Grants payable:**

	2023	2022
	£	£
<b>Unrestricted:</b>		
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
	<u>212,044</u>	<u>231,330</u>

**4. Analysis of staff costs & trustee expenses**

	2023	2022
	£	£
Salaries	29,911	29,479
National Insurance	-	-
Pension contributions	2,591	2,591
Total	<u>32,502</u>	<u>32,070</u>

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.

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## 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	(199,442)	367,644
<b>Market value at end of year</b>	<b>4,270,747</b>	<b>4,465,516</b>

Historical cost information for the fund is not available.

### Analysis of Investment assets

	Market value at end of year £	Income from investments £
<b>2023</b>		
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
<b>Total</b>	<b>4,270,747</b>	<b>131,900</b>
	Market value at end of year £	Income from investments £
<b>2022</b>		
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
<b>Total</b>	<b>4,465,516</b>	<b>129,985</b>

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**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
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	4,843,861	573,562	(292,170)	(199,442)	-	4,925,811
<b>Total</b>	4,843,861	573,562	(292,170)	(199,442)	-	4,925,811

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## 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  
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**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

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