

The Gurkha Brigade Association Trust Fund

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

Registered Charity number 1056185

**The Gurkha Brigade Association Trust Fund
Financial Statements
for the year ended 31 March 2025**

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Reference and Administration Information

Trustees

Lt Gen (Retd) Sir David Bill KCB

Appointed 01 Nov 2013

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Brig (Retd) Ian Rigden OBE
Maj (Retd) Mike Adler TD
Lt Col (Retd) Adrian Jones

Appointed 03 Mar 2025
Appointed 07 Apr 2020
Appointed 04 Nov 2025

The following trustees have resigned since 1 April 2024

Col (Retd) David Hayes
Maj (Retd) Mani Kumar Rai

Charity name: The Gurkha Brigade Association Trust Fund
Charity number: 1056185

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

Independent Examiner
FM Lankester
Robertson House
RMAS
Camberley
Surrey
GU15 4NP

Investment Managers
Blackrock Investment Management and Financial Services
Drapers Gardens,
12 Throgmorton Ave,
London
EC2N 2DL

Bankers
Holts Military Banking

Report of the Trustees

The Trustees of The Gurkha Brigade Association Trust Fund ("the charity" or "GBA Trust") 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).

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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 one or more of the following objects in the United Kingdom or elsewhere as the Trustees in their absolute discretion shall determine:
 - To relieve either generally or individually Gurkhas and the dependents of Gurkhas who are in conditions of need, hardship or distress.
 - To advance the education of dependents of Gurkhas who are in need and to provide for the training of such dependents and the retraining of Gurkhas upon discharge in a trade or occupation.
 - To foster esprit de corps, comradeship and welfare of Gurkhas and their dependents.
 - To preserve Gurkha history and traditions.
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 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 awarding scholarships, 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, the United Kingdom or elsewhere to advance education, training or retraining of dependents, Gurkhas upon discharge and veterans.
 - In providing commemorative, social, recreational and leisure time activities and facilities for veterans and their dependents to foster esprit de corps, comradeship and welfare.
 - In making grants of money providing for items, services or facilities that support the preservation of Gurkha history and traditions.

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 Gurkha Veterans and their families of the Brigade in accordance with its objects. This has been a difficult period for the Trust Board with the death of the Chair and the Charity Contact Trustee and as such some activity has been delivered by other (Gurkha) charity providers.

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Need, Hardship or Distress

No grants applied for or cases reported.

Advancing Education of Dependents and Veterans

No grants applied for.

Commemorative, Social, Recreational and Leisure time Activities

Grants issued and facilities provided to allow key commemorative, social and recreational events to be undertaken, primarily aimed at fostering esprit de corps and comradeship. Primarily focused in the UK around the Brigade Bhela (Gathering) and Remembrance Day. Activities involve veterans and dependents from all the current and former infantry regiments and corps associations (Engineers, Signal, Logistics, etc).

Preservation of Gurkha History and Traditions

The GBA Trust provided a significant grant to the Gurkha Museum, Winchester as part of its ongoing 'Project Kaida' development and refurbishment to support ongoing preservation of Gurkha history.

Communication Grant – Social Media

A Communication Grant was provided to support the modernisation and development of the GBA website supporting communications on behalf of and throughout the Brigade of Gurkhas, to its veterans and their families enhancing the spirit of the Corps.

Grant Making Policy

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

The GBA treasurer/accountant advises the President, Chair and Trustees on past and current income and expenditure performance. This is verified by the external examiner, to ensure the GBA Trust is compliant with the objects of the fund. The treasurer/accountant reports the income and expenditure and provides a monthly management report to the Chair and trustees who discuss and decide accordingly on any changes in activity, ensuring income and expenditure are managed and controlled to the agreed allocations.

Individual Grants are then agreed and approved by the trustees.

The fund provides public benefit by assisting veterans and their families to perform more effectively and productively within wider society. It does this by:

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Providing and supporting activities applicable to veterans and their families of the Brigade of Gurkhas. This assistance enables veterans and their families to better face the challenges associated with transition from military service and as veterans by providing a supportive community with its inherent camaraderie based on a shared ethos and history.

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

Commemorative, Social, Recreational Activities and Leisure time

Grants and financial support to 4 activities during the year (Brigade Memorial service; Brigade Bhela 'Gathering'; Field of Remembrance/Remembrance Day and annual dinner have allowed the participation of c5,500 veterans, their families and dependents. These events have encompassed commemorative (Remembrance/Memorial Service); social, recreational and leisure (Bhela). The Bhela in particular is attracting greater numbers year on year and is an essential touchpoint with Gurkha welfare services who attend the event. All contribute to fostering esprit de corps, comradeship and welfare.

Preservation of Gurkha History and Traditions

A sizeable grant has contributed to the delivery of Project Kaida allowing an update to the Gurkha Museum, allowing greater access and engagement from the veteran community and their dependents and in particular younger veterans of more recent conflicts.

Communication Grant – Social Media

The communications have enhanced the Gurkha brand across the Brigade, their families and the wider public. Communications have supported key events, raising the Brigade's profile and media engagements. The visual layout and user experience of the Gurkha Brigade Association website has been completely revised and has seen an increase in the number of social media followers on Facebook by 60% and on Twitter by 70%.

FINANCIAL REVIEW

Financial & Reserves Policy

It is Trustees' policy to plan carefully and forecast the annual funding requirement for activities supporting the Trust's charitable Objectives. An updated reserves policy is being produced however it should be noted:

The Fund does not currently fundraise and relies solely on income from investments and bank interest 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

The Gurkha Brigade Association Trust Fund
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level that produces an assured annual income. This currently stands at c£8-9,000 per annum. Trustees are seeking to increase this through future investment of legacies and donations as they arise. 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. It is the intention to increase the small reserve held in a bank deposit account to c£30,000. Trustees review the charity's activities, income and expenditure requirements and the level of reserves every six months.

Financial Review and Investment Policy

The market value of the Fund on 31 March 2025 was £203,939.27. It has been realised by prudent investment and careful management of the original unrestricted donation in 1996 as well as subsequent periodic legacies and donations. Investments have increased in value due to growth in the investment market, but have at times suffered from short term fluctuations. The key features of the Fund's investment policy are:

The principal objective is capital growth and income managed on a Total Return Basis.

Annual budgets are managed based on the level of income from capital, ideally 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.

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 Blackrock Investment Management and Financial Services, the wealth investment managers.

The Investments decreased in value this year by £8,380.56.

Trustees have decided to maintain the investment strategy of the charity but continue to monitor the temperament of the financial markets with the aim of providing a growing level of income to service grants and other activities to meet charitable objectives.

Finances

Income

The Fund receives its main regular income from its investments and a small number of subscriptions from Regimental and Corps Associations of the Brigade. The Fund also receives intermittent legacies, bequests and donations.

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Expenditure

Expenditure, has supported Commemorative, Social, Recreational and Leisure time activities in the form of Remembrance; the Bhela, and reunions. It has also provided a grant to the Gurkha Museum in support of the preservation of Gurkha history and traditions.

The fund makes no payments to its Trustees. As 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 Gurkha Brigade Association Trust Fund is a registered charity (No.1056185) governed by a declaration of Trust dated 22 May 1996 as amended on 05 Jan 2021.

Appointment of Trustees, Induction & Training

The charity is controlled by four trustees who are military ex-officio army officers and coopted civilians. 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.

Investments selection policy and performance of those investments:

As authorised by Managing Trustee and Committee

Serious Incidents:

None

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.

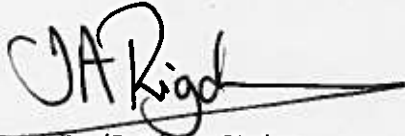
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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act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



Brigadier (Retd) Ian Rigden
Chair and Managing Trustee

Date: 28 Jan 2026

Gurkha Brigade Association

Charity Number 1056185

Balance Sheet as at 31 March 2025

and

Income and Expenditure Account

For the year ended on that date

Independent Examiner's Report to the Trustees of the Gurkha Brigade Association Trust

I report on the accounts of the Trust for the period ended 31 March 2025 as set out on the attached documents.

Respective responsibilities of the Trustees and the Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does NOT apply. It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 (the Act); and to follow the procedures laid down in the General Directions of the Charity Commissioners under section 145(5)b of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those on record. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do NOT express an audit opinion on the view given in the accounts.

Independent Examiners Statement

In connection with my examination, NO matter has come to my attention;

(1) which gives me reasonable cause to believe that in any respect the requirements

~ to keep accounting records in accordance with the Act; and

~ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name; F M Lankester

Place; Robertson House, RMAS

Date: 10 December 2025

Gurkha Brigade Association
Income and Expenditure Account
For the year to 31 March 2025

2025

£

£

Income

GPF Income

Bank Interest	771.53
Bhela	5,268.00
Legacies	110,000.00
GBA Events (Note 1)	12,963.00
Donations (Note 2)	8,400.33
Subscriptions	700.00
Investment income (note 3)	8,148.96
	<hr/> 146,251.82

Expenditure

Memorial Stoke Poges	0.00
GBA Dinner	9,700.70
Bhela	7,906.24
Col BG's Briefing	788.00
Field of Remembrance	298.50
GBA Trust Meeting	367.50
Grants	76,799.45
Outreach	0.00
Presentations	0.00
Professional Fees	1,020.00
Remembrance Sunday	1,528.90
Reunion Lunch	6,565.19
Travel Exps	1,680.98
Wreaths	1,183.10
IT Web Site	3,060.00
Refunds	500.00

111,398.56

Surplus for the year

£34,853.26

Gurkha Brigade Association

Balance Sheet

As at 31 March 2025

		<u>2025</u>
	£	£
<u>Accumulated Funds</u>		
<u>General Fund</u>		
Balance brought forward		202,938.30
Gain(loss) on Investments		(8,380.56)
Adjustment to Investments		0.00
Surplus for the year		34,853.26
		<u>£229,411.00</u>
 <u>Investments at Market Value</u>		
(note 3)		<u>203,939.27</u>
		203,939.27
 <u>Current Assets</u>		
Cash at bank - deposit account	24,991.73	
Cash at bank - current account	1,500.00	
 Debtors and Prepayments (note 4)	0.00	
	<u>26,491.73</u>	
 <u>Current Liabilities</u>		
Creditors (note 5)	1,020.00	
General Fund	0.00	
	<u>1,020.00</u>	
		25,471.73
		<u>£229,411.00</u>

Gurkha Brigade Association

Notes on Accounts

For the year to 31 March 2025

1. GBA Events

2025

Field of Remembrance	267.53
Wreaths	192.50
GBA Lunch	5,903.00
GBA Dinner	6,600.00
	<u>12,963.03</u>

2. Donations

Donations	8,400.33
Other Donations	0.00
Corps Day Collection	0.00
	<u>8,400.33</u>

3. Investments

	<u>Nominal Value</u>	<u>Cost</u>	<u>Market Value at 31.03.25</u>	<u>Income Year to 31.03.25</u>
	£	£	£	£
Investment B/F			210,039.63	
Additions			2,280.20	
Disposals			0.00	
Investment Inc Gain/(Loss)			(8,380.56)	8,148.96
			<u>£203,939.27</u>	<u>£8,148.96</u>

RBS Deposit Interest Gross

771.53

8,920.49

The market value of investments is as certified by Investec

4. Debtors and prepayments

Other debtors	0.00
	<u>0.00</u>

5. Creditors and accruals

Bookkeeping Fee	1,020.00
	<u>1,020.00</u>