Forces Employment Charity

England & Wales · Charity number 1061212

Details

Other names	RFEA LIMITED, THE NATIONAL ASSOCIATION FOR EMPLOYMENT OF REGULAR SAILORS SOLDIERS AND AIRMEN LIMITED
Status	Registered
Legal form	Charitable company
Company number	03270369
Registered	1997-03-13
Register	View on the Charity Commission register

Contact

Address	Forces Employment Charity Mountbarrow House 6-20 Elizabeth Street London SW1W 9RB
Phone	07966 469378
Email	sandra.williamson@forcesemployment.org.uk
Website	www.forcesemployment.org.uk

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Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE:-TO ASSIST THOSE WHO ARE SERVING OR WHO HAVE SERVED IN THE BRITISH ARMED FORCES AND AUXILIARY SERVICES (“THE SERVICES”) TO MAKE A SUCCESSFUL TRANSITION TO CIVILIAN LIFE BY HELPING THEM TO FIND AND PREPARE FOR EMPLOYMENT, BY PROVIDING OR ASSISTING WITH THE PROVISION OF EDUCATION AND TRAINING, AND BY PROVIDING ASSISTANCE, GUIDANCE, AND ACCESS TO SUITABLE EMPLOYMENT OPPORTUNITIES;TO ASSIST THOSE WHO HAVE SERVED IN THE SERVICES AND WHO ARE IN FINANCIAL NEED BY HELPING THEM TO FIND, SECURE AND RETAIN EMPLOYMENT, IN PARTICULAR BY HELPING THEM TO OVERCOME SOCIAL AND ECONOMIC OBSTACLES, OR BY PROVIDING OR ASSISTING IN THE PROVISION OF ADVICE, TRAINING, SKILLS AND ACCESS TO SUITABLE EMPLOYMENT OPPORTUNITIES, AND, SUBJECT THERETO;TO ASSIST THOSE SPOUSES, PARTNERS, AND DEPENDANTS OF THOSE WHO ARE SERVING OR WHO HAVE SERVED IN THE SERVICES WHO ARE IN NEED BY REASON OF FINANCIAL HARDSHIP TO FIND, SECURE AND RETAIN EMPLOYMENT, IN PARTICULAR BY HELPING THEM TO OVERCOME SOCIAL AND ECONOMIC OBSTACLES, OR BY PROVIDING OR ASSISTING IN THE PROVISION OF ADVICE, TRAINING, SKILLS AND ACCESS TO SUITABLE EMPLOYMENT OPPORTUNITIES

Activities: The Charity assists those who are serving or who have served in the British Armed Forces ("the Services") to find suitable civilian employment at all times up to normal retirement age and to provide timely and realistic advice and to signpost contact details to other organisations where charitable to do so.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Economic/community Development/employment, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£8,709,366	£9,380,911	£8,238,250	189
2023-09-30	£7,588,927	£9,488,247	£8,496,407	188
2022-09-30	£13,366,620	£6,818,987	£10,233,350	155
2021-09-30	£5,443,986	£5,102,349	£4,275,567	127
2020-09-30	£5,081,445	£4,785,958	£3,517,508	122

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Trustees

Name	Role	Appointed
Ben Farrell MBE	Chair	2022-05-03
Air Commodore Malcolm White OBE		2021-02-26
Alan Douglas Pepper		2024-09-12
Ian Webber		2020-08-11
Mark Lloyd Welham		2024-09-12
Nicholas William Henry Miller		2024-09-12
Peter Connolly		2022-12-01
Ramnik Saund		2022-05-03
Ryan Daniel Sinclair		2022-05-03
SURGEON REAR ADMIRAL CALUM JAMES GIBB McARTHUR		2022-05-03
Susan Johnson OBE		2020-02-11

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Forces Employment Charity

England & Wales - Charity number 1061212

Accounts



Forces Employment Charity

Annual report and accounts 2023-2024

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Front cover image: soldiers from 1st Battalion The Royal Welsh sit on deployable Bridging during a rock drill on the Drawsko Pomorskie Training Area in Poland on Ex Steadfast Defender. UK MOD © Crown copyright 2024.

Governance and Management



The Forces Employment Charity is honoured to have HRH The Princess Royal as its Patron.

Vice-Patrons

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Vice Admiral Sir Clive JOHNSTONE KBE CB (to 12 May 2024)

Presidents

Lt General Andrew FIGGURES CB CBE

Vice Admiral Sir Peter HUDSON CB CBE

Air Marshal Sir Baz NORTH KCB OBE MA FRAES

Trustees of the Charity

The following persons were Trustees of the Charity and Directors under the Companies Act during the period under review and/or to the date of this Annual Report, unless otherwise noted:

Chair

Mr Ben FARRELL MBE	

Trustees

Mr Peter CONNOLLY	
Ms Susan JOHNSON OBE	Chair of the Remunerations Committee
Surgeon Rear Admiral Calum McARTHUR	
Lieutenant Colonel R A 'Mac' McPHERSON MBE	Chair of the Nominations Committee (to 13 January 2025)
Mr Nick MILLER	(from 12 September 2024)
Mr Alan PEPPER	(from 12 September 2024)
Mr Ian RAND	(to 6 December 2024)
Mr Ramnik SAUND	
Mr Ryan SINCLAIR	
Mrs Diana STEPHENSON	Chair of the Offer Committee
Mr Ian WEBBER	Vice-Chair and Chair of the Finance Committee
Mr Sid WELHAM MBE	(from 12 September 2024)
Air Commodore Malcolm WHITE OBE	

Associate Trustee

Nia-Wyn EVANS	(from 12 September 2024)

Senior Management Team

Commodore Alistair HALLIDAY	Chief Executive and Company Secretary
Chloe MACKAY	Deputy Chief Executive (to 13 June 2024)
Lauren BLAKE	Director of Marketing, Communications and Fundraising (Director of Marketing and Communications to 13 June 2024)
Lorraine CADLE	Director of Employment
John CUNNINGHAM	Director of Justice and Executive Services (Director of Executive Services to 13 June 2024)
Iain DOWNIE	Director of Resources
James MURPHY	Director of Veterans and Families Employment (from 13 June 2024)

Reference and Administrative Information

Full name	Forces Employment Charity
Nature of governing document	Articles of Association (updated September 2024)
How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	03270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.forcesemployment.org.uk
Email	headoffice@forcesemployment.org.uk

Organisations and Memberships
The Forces Employment Charity is a key deliverer of Employment Support to the three Services, the Ministry of Defence, the Department for Work and Pensions and NHS England. The Forces Employment Charity is a member of Cobseo and Veterans' Scotland, and its representatives chair the Cobseo Employment Cluster and the Cobseo Justice Cluster.

Solicitors

Bates Wells: 10 Queen Street Place, London, EC4R 1BE

Auditor
Sayer Vincent LLP: Invicta House, 110 Golden Lane, London, EC1Y 0TL

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

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

Trustees Report 2023 – 2024

1. Introduction

This Report is by the Trustees of the Forces Employment Charity. The Report covers the period 1 October 2023 to 30 September 2024. The Report has been prepared in accordance with the Forces Employment Charity governing document, The Charities' Statement of Recommended Practice (FRS102), The Companies Act 2006, and applicable accounting standards.

2. Corporate Structure

The Forces Employment Charity traces its history back to 1885. It is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262 in Scotland. The Forces Employment Charity was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

3. Mission Statement

To provide life-long, life-changing support, jobs and training opportunities to Service Leavers, veterans, reservists and their spouses, partners and children, irrespective of circumstances, rank, length of service, or reason for leaving.

4. Charitable Objectives

The charitable objectives of the Forces Employment Charity are:

- To assist those who are serving or who have served in the British Armed Forces and auxiliary services ("the Services") to make a successful transition to civilian life by helping them to find and prepare for employment, by providing or assisting with the provision of education and training, and by providing assistance, guidance, and access to suitable employment opportunities.
- To assist those who have served in the Services and are in financial need by helping them to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities, and subject thereto;.
- To assist those spouses, partners, and dependants of those who are serving or who have served in the Services who are in need by reason of financial hardship to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities.

5. Public Benefit

By successfully delivering its objects the Forces Employment Charity also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits and second, there must be benefit to the public or a section of the public.

- As a charity, the Forces Employment Charity offers free life-long employment case-working support and job-finding advice and guidance to Service Leavers, Reservists and ex-Servicemen and women regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other disadvantage.

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

6. Governance

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

The Board has four Committees:

a) The Finance Committee which has responsibilities for budget development and oversight, commercial, audit and investments.

b) The Nominations Committee which has responsibilities for succession planning and the selection of Trustees and senior management appointments.

c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Charity's staff including senior management appointments.

d) The Offer Committee which has responsibilities for enhancing the service offer to the Charity's beneficiaries, particularly under Executive Services.

Trustees are responsible for all policy decisions on the running and future direction of the Forces Employment Charity. Specifically, they are responsible for:

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

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

Strategic Report

7. Funding the Charitable Work

The delivery of our charitable objects is funded in two ways: through grants from Service charities and other trusts, foundations and organisations and through contracted services, including the MOD's Career Transition Partnership (CTP).

Grant Funding

The Forces Employment Charity receives funds from generous donations made by Service charities and other organisations.

We are enormously grateful for our funders' continued support, which enables us to deliver employment support and job-finding services to our clients.

Contract Funding

The MOD delivers resettlement support to Service Leavers through the CTP Contract. The contract was re-let in October 2024 with Reed in Partnership as the prime contractor. The Forces Employment Charity was selected as the principal sub-contractor to deliver the CTP's Employment Service. The contract includes the provision of specialist case-working support to Personnel on Recovery Duty through the CTP Assist Programme and support for Early Service Leavers through the Future Horizons Programme. Both these programmes have been delivered by the Forces Employment Charity since before they were brought into the contracted provision in 2015. The new CTP contract will run initially for six years from 1 October 2024 with the potential for extension to 2034.

Following the development of Project Nova with partners in some police forces, NHS England and with Walking with the Wounded, in April 2023 NHS England commissioned the Forces Employment Charity to provide Op NOVA to deliver support to veterans who are in contact with the justice system throughout all regions of England. This contract will run for seven years and is delivered in conjunction with Op Courage.

8. Delivering our Charitable Services

By combining our grant income with that from the CTP and other contracts to ensure maximum synergy and efficiencies, we can provide fully integrated employment and job-finding help to all our beneficiaries through the following programmes:

- CTP Employment Services;
- Our Ex-Forces and Veterans Support Employment Service for veterans;
- Our specialist services, including our Families Programme, Military Women and Forces for London; and
- Our NHS justice programme, Op NOVA.

9. Our People

The Forces Employment Charity's operations are managed by the Chief Executive, Director of Employment, Director of Justice and Executive Services, Director of Resources, Director of Marketing, Communications and Fundraising, and Director of Veterans and Families Employment.

Effectively delivering the Charity's mission requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.

Our principal deliverers of job-finding advice and guidance are Employment Advisors, Specialist Employment Consultants and Client Advisors. They are employed for their knowledge and skill in providing tailored employment support to clients. The majority have experience of working in the

welfare to work and career advisory sectors, and many have also served in the Armed Forces. All are qualified or trained to a minimum of NVQ Level 4 in Advice and Guidance.

Our Op NOVA caseworkers are selected for their expertise in navigating the justice system and provide tailored advice to help clients live a crime-free life. Most of our caseworkers have experience in the justice sector, with many also having served in the Armed Forces. All of them are qualified or trained to at least NVQ Level 4 in Advice and Guidance.

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

10. Operations

Supporting veterans

Life-long employment support for veterans and reservists of HM Armed Forces, both in the UK and abroad.

Our veterans' programmes provide dedicated support to former military personnel, including Reservists, through a comprehensive range of programmes and practical assistance.



The Ex-Forces Employment team saw a significant rise in engagement this year, supporting 5,558 veterans, leading to a 98% increase in successful employment outcomes compared to the previous year. This growth demonstrates the team's improved ability to connect veterans with meaningful job opportunities, achieved through personalised job matching, skills training, and ongoing support. It underscores our commitment to equipping veterans with the skills, resources, and confidence necessary for sustainable employment.

As our Veterans' Support Programme approaches its two-year milestone, it continues to exemplify the Charity's holistic approach. Veterans facing financial, housing, and mental health challenges benefit from our tailored employment assistance, complemented by partnerships with organisations such as the Royal British Legion, the Department for Work and Pensions, Armed Forces charities, and specialised local services.

Our Military Women Programme achieved significant success this year, tripling its reach and supporting over 900 female veterans. With a 155% employment target success rate in 2024, the programme has empowered women to achieve high-demand tech, energy, and healthcare placements, among others.

This year:

Our veterans' programmes supported 2,741 clients into sustainable employment this year.

85% of our veteran clients saw significant improvement in their aspirations and motivations.

88% of our veteran clients saw improvement in their job search skills.

Programmes supporting veterans:

- Ex-Forces Employment Programme
- Veterans' Support Programme
- Military Women
- Veterans' Support Team

Supporting those who need specialist help

Enhanced support for clients furthest from employment.

This year, our team of Specialist Employment Consultants supported over 815 veterans needing additional assistance beyond our employment services. We partner with other organisations to help those struggling with financial, housing, or health issues. Each client received personalised guidance, helping them navigate a pathway to meaningful employment. In addition, the team works closely with our Op NOVA caseworkers to assist those in the justice system in securing meaningful employment.



In 2022 we introduced the Afghan Support Programme to assist Afghan refugees who worked with British Forces during the conflict in Afghanistan. This initiative has been transformative, especially for female spouses new to the workforce. We offered English classes and female-only groups to build confidence, reduce isolation, and enhance financial well-being. Additionally, collaborations with community leaders and local authorities have improved employment resources under the ARAP scheme, providing tailored opportunities for Afghan families.

Our Gurkha Employment Programme also reported significant achievements. Sixty-seven per cent of clients transitioned to employment, and all progressed in their job search skills. This initiative has dramatically impacted participants' readiness for the workforce. Workshops and targeted support enhanced job skills and experience for 75% of our Gurkha clients.

The Charity's tailored programmes help those who are most disadvantaged by the lack of jobs, demonstrating resilience and adaptability in a challenging economic environment.

This year:

Our Specialist Employment Consultants successfully placed 313 clients in employment.

93% of clients reported an increase in confidence when applying for employment.

69 Afghan clients were placed in employment, with nearly half securing full-time positions.

Programmes supporting those needing specialist help:

- Specialist Employment Programme
- Gurkha Employment Programme
- Afghan Employment Programme
- Veterans' Support Team

Supporting families

Tailored employment support services for families of serving military personnel and veterans.

Our comprehensive Families Programme supports spouses and partners of serving personnel and veterans, including those who are divorced, separated, or bereaved, both in the UK and abroad. Recognising the broader impact of military life and transition on families, we offer extensive support—such as mentoring and career guidance—for service children and young people aged 16 to 24.

In 2024, we expanded our reach to hard-to-reach, vulnerable, and minority military families. Notably, 27% of clients who registered for support were from non-white British or non-UK backgrounds. We also saw a significant increase in male client registrations, which rose by 10%. Additionally, 37% of programme clients identified as vulnerable or disadvantaged, highlighting the Charity's critical role in supporting those most in need.



Participation in TechVets courses significantly increased among spouses and partners. This enabled clients to obtain digital qualifications and transition into tech roles and other industries, addressing underemployment and supporting career advancement.

Throughout the year, spouse and partner attendance at events like Women into Employment, Pathways into ..., and CTP Employment Fairs significantly increased, highlighting the growing demand for these initiatives and the expanded reach of our support.

Beyond the 657 young people who benefited from group workshops, the Charity provided one-on-one mentoring to 100 young people aged 16-24, emphasising the importance of supporting the entire military family and our commitment to individualised support. Our team strengthened partnerships with educational institutions and employers, raising awareness of the unique challenges military children face and promoting their resilience and adaptability strengths.

As a testament to its impact, our Families programme was shortlisted for the Diversity and Inclusion Initiative of the Year at the Ex-Forces in Business Awards. By connecting military families with career pathways and targeted support, we transform lives and foster resilience within the Armed Forces community.

This year:

756 children and young people from military families received life skills, education, training and employment support.

88% of spouses and partners demonstrated progress in their job search skills.

85.5% of all clients increased their aspirations and motivation.

Programmes supporting military families:

- Families Programme
- Young People Programme
- TechVets
- Executive Programme

Supporting transition

We continue to deliver employment services for the Career Transition Partnership MOD resettlement contract.

September 2024 marked the conclusion of the Forces Employment Charity's delivery under the Career Transition Partnership (CTP) contract with Right Management. Earlier this year, the Ministry of Defence appointed Reed in Partnership as the new prime contractor. We are delighted to have been selected to continue supporting Service leavers under the new contract and have been working closely with Reed in Partnership to ensure a seamless transition.



This year, we exceeded targets across all our CTP programmes. Much of this success stems from the dedicated efforts of our Central Support, CTP Future Horizons, and CTP Assist teams, which provided targeted tracking and tailored support to Service leavers. We also achieved a 2% reduction in non-responder rates, ensuring more individuals received the support they were entitled to and helping them navigate their transition effectively.

Our CTP Employer Engagement Team delivered exceptional results, hosting nine large-scale and four regional Employment Fairs alongside 198 company-specific recruitment events. These initiatives attracted 4,132 Service leavers and resulted in many successful employment outcomes.

The latest Defence statistics report, published in February 2024, revealed that 89% of those accessing CTP support were employed within six months of discharge. A further 7% were engaged in training or further education—positive outcomes, particularly for Early Service Leavers, who benefit from enhanced upskilling opportunities.

As we implement the new contract with Reed in Partnership, we remain steadfast in our mission to provide world-class support to those transitioning from HM Armed Forces.

This year:

The CTP Employer Engagement team generated 78,121 vacancies.

Our support teams handled 75,806 telephone calls, emails and event bookings.

10,814 Service leavers were placed in employment.

Programmes supporting Service leavers:

- CTP Future Horizons
- CTP Assist
- CTP Employer Engagement
- CTP Support Team

Supporting the British Forces community into IT careers

TechVets helps active military, veterans, and military spouses retrain, upskill, and successfully transition into information technology careers.

In 2024, our free training programme designed for Service leavers, veterans, and their spouses made significant progress in helping clients transition to successful careers in technology. Recognising the changing demands of the job market, we established new training partnerships to provide our members with essential skills in artificial intelligence, machine learning, data analytics, and data science. These new offerings align with an increasing focus on advanced technologies, ensuring our clients are well-equipped to face the challenges and seize the opportunities in today's dynamic job landscape.



In addition to training, TechVets organised several highly successful career events in partnership with some of the world's largest technology companies, including Google and Cognizant. These events offered valuable networking opportunities and practical career guidance, effectively connecting the military community with the tech industry.

We played a crucial role in helping technology firms achieve Gold status in the Defence Employer Recognition Scheme (ERS), highlighting their commitment to integrating veterans into their workforce and creating a supportive network by linking new organisations with tech companies known for their excellent practices in hiring veterans.

Our work continues to make our clients more employable and strengthens connections between the military and technology sectors. This supports our mission to create fulfilling careers for the military community while addressing critical skill gaps in the tech industry.

This year:

Our team supported 200 clients into new roles within the technology sector.

We promoted more than 600 new technology and cyber security roles to our clients, including apprenticeship schemes.

Over 1,200 new members joined our online community, marking a 49% increase in engagement compared to 2023.

Supporting veterans and families in the justice system

Specialist justice support for veterans and family members in England and Scotland.

2024 marked ten years since the Forces Employment Charity began delivering justice services to veterans. During this time, we have successfully assisted thousands of veterans and their family members, underscoring our dedication to those who served in HM Armed Forces.



In 2023, the NHS England Armed Forces Health team commissioned us to deliver Op NOVA, which navigated new operational procedures and key performance indicators in its first full year. This effort culminated in winning the contract to deliver phase two of Op NOVA, providing dedicated in-prison support and ensuring a seamless care pathway within the justice system, which we deliver via our subcontractor Care After Combat.

A significant innovation was introducing the Families Navigator position, designed to address the needs of veterans' families. This crucial role conducts comprehensive needs assessments for family members, including spouses and caregivers, connecting them with localised support networks. Despite its recent establishment, the role has already made significant progress, supporting families facing challenges such as addiction, financial instability, and disability care while fostering collaborations with essential partners across England.

The launch of NOVA Scotland in September followed a successful pilot program. This initiative addresses the needs of Scotland's substantial veteran population, reported by the 2022 census to be over 176,000. With one caseworker, NOVA Scotland has built vital partnerships and received recognition in the Scottish Veterans Commissioner's annual report, laying the foundation for future expansion in 2025.

Our decade of justice support has only been possible due to the tireless efforts of police and probation services across England and Scotland. Their collaboration has been instrumental in reaching vulnerable veterans and their families, ensuring they receive the care and support needed to rebuild their lives.

This year:

Op NOVA received 2,625 referrals from 39 police forces, with 334 self-referrals.

78% of clients showed improvement in their mental health and wellbeing.

82% of clients go on to lead a crime-free life (the national average is c. 25%).

NOVA Scotland supported 51 veterans in its first year.

Programmes supporting justice services:

- Op NOVA
- NOVA Scotland
- NOVA Support Team
- CFO Evolution delivered by Ingeus

Supporting Service leavers and veterans into executive roles

Executive-level services supporting those who have served in the Armed Forces into senior appointments.

Our unique Forces Employment Pathways program is a vital part of Op PROSPER, an innovative Office for Veteran Affairs initiative funded by the Armed Forces Covenant Fund Trust. Since its launch in February 2024, we have successfully mobilised businesses to develop veteran-friendly

recruitment and retention strategies. The initiative has engaged 274 employers across key sectors, promoting cultural and behavioural change. It has delivered sector-specific events and created new opportunities for veterans in eight sectors of national importance, including energy, financial services, and technology.



To support Employment Pathways, we delivered a refined programme of events covering some of the eight key sectors and delivered the largest *Women into Employment* gathering we've ever hosted. We expanded the reach of our events by incorporating online streaming and holding regional in-person gatherings, leading to a more diverse audience, including more veterans, a more significant number of other ranks, and their families. The success of these events is reflected in the positive employment outcomes experienced by many attendees as a direct result of their participation.

In the past year, our senior executive workshops saw a 50% increase in registrations, highlighting their value. These workshops, designed for clients seeking challenging roles, provide unique access to industry briefings and networking opportunities. Topics covered include the state of the employment market, portfolio careers, and non-executive roles. Participants have provided overwhelmingly positive feedback, with 93% of attendees from the latest workshop recommending it, highlighting its quality and effectiveness.

This year:

Our Executive Career Consultants provided 336 personalised career consultations.

Forces Employment Pathways supported 274 employers across eight sectors.

Four flagship Pathways events were attended by 447 delegates, and over 80% of attendees would recommend our events.

11. Introduction to the Financial Review

By careful management of financial resources, together with operating efficiencies and salary restraint, the Forces Employment Charity aims to achieve a modest operating surplus to (a) ensure a small positive annual cash flow, (b) fund the modest levels of capital expenditure needed (mainly IT equipment) and (c) add to our reserves which are currently below the desired level.

12. Our Funds

The total incoming resources for the year ended 30 September 2024 was £8,709,366 compared to £7,588,927 in the previous year. Expenditure in 2024 was £9,380,911 compared to £9,488,247 in the previous year. As a result, net expenditure before the revaluation of investments was a deficit of £671,545, which comprises a deficit of £690,978 on restricted and surplus of £19,433 on unrestricted. Unrestricted expenditure included £386,696 on our designated business development and improvement funds to provide additional support to our staff and to develop the quality of our services and our outreach. Of the restricted expenditure, £1,068,718 was against the Executive Programme to deliver, improve, and enhance our Executive Services division.

After an unrealised gain on investments of £413,388, the net movement in funds was a deficit of £258,157, a significant improvement on the previous year's deficit of £1,736,943.

At 30 September 2024, our CCLA-managed investments stood at £3,703,745. The performance against certain international indices was competitive, especially given the uncertainty that existed in international markets during 2024.

Our Funds at 30 September 2024 totalled £8,238,250 of which £4,353,323 was restricted, £400,000 was designated in the Improvement and Business Development funds, and £3,484,927 was general.

13. Fundraising

A range of funders fund the Forces Employment Charity programmes. The Charity does not engage in public fundraising but instead applies for grants, donations and contracts directly from charitable trusts, charities, companies, other organisations and government sources.

14. Our Reserves

The policy for our reserves was reviewed by the Trustees in December 2024, where it was confirmed that reserves should be held to ensure continuity of services under our charitable purposes in the event of any or all of the following:

a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.

b) The need to invest in improving and making more efficient our structure for providing services to Service leavers and veterans.

c) The non-continuation or the significant reduction in scope of either the CTP contract or the Op NOVA contract, under which the Forces Employment Charity currently derives the largest discrete parts of its operating income, which is including potential closure costs.

d) Loss or significant reduction in charitable grant income.

e) To meet planned capital expenditure to further the objectives of the Forces Employment Charity.

The Board has considered the objectives reflected above and concluded that the general reserve fund for programmes other than the Executive Service Programme for which a specific designated reserve is held, should represent approximately six months of operating costs, equivalent in 2025 to £4,300,000.

As at 30 September 2024, the total funds held were £8,238,250, of which £400,000 was for two Designated Funds (Business Development and Improvement), £4,072,100 was restricted to our Executive Services Programme, and £281,223 was for other Restricted. These are not available for general purposes. Our General Fund stood at £3,484,927 or 81% of the targeted reserve. The Trustees have agreed an objective of reaching the required level of reserves over the next three years, including through growth in the value of investments, to safeguard the Forces Employment Charity's ongoing work.

15. Investment Policy and Performance

The Trustees of the Forces Employment Charity have wide powers of investment, governed by the Charities Act. The Forces Employment Charity has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance

Committee. Following a selection process at its November 2015 meeting, the Board agreed that our investments should be transferred to CCLA Fund Managers Ltd, an FCA-regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large-pooled fund is designed to enhance real value over a three to five-year period. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments at the start of the financial year on the 1 October 2023 was £3,290,357. During the financial year, the fund made an unrealised gain of £413,388, closing on 30 September 2024 with a valuation of £3,703,745.

Following the liquidation of the investments received by the Charity following the combination of employment services with the Officers' Association the receipts have been held as cash in a deposit account with CCLA. At 30 September 2024 the balance of this account stood at £4,217,767.

16. Remuneration

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

17. Risk Management

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

- A failure of effective governance and operational management. This is mitigated by: Board competency; succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams from the CTP, under Op NOVA and grants from the Service charities. This is mitigated by: confirmation that FEC will play a major role in delivery of the new CTP contract to at least 2030; the NHS England Op NOVA contract to 2029; regular dialogue with the grant giving charities; diversification of funding sources and the holding of funds in reserve to act as a buffer in case of a significant reduction of income.
- Risks to the Charity's reputation and profile as a leading service employment charity. This risk is managed by a continuing focus on delivery of the highest quality employment services; careful relationship management with key stakeholders; together with an increased emphasis on communications and marketing.
- Risk to the Charity's reserves which are primarily supported by our Investment Portfolio, with its value linked to stock market performance. This is mitigated by investing in funds which have a moderate risk profile and retaining a substantial portion of our funds in cash.

18. Review of the Financial Position

The Forces Employment Charity's financial position remains sound. With confirmation that the Charity will form a major part of the CTP contract to at least 2030, including delivery of an enhanced

range of services; the NHS England commissioning of Op Nova to 2029; development of additional programmes to support veterans and their families; and the continued support of the Service charities and other funders, the Forces Employment Charity continues to provide high quality employment help to Service leavers, veterans and their partners as required by its charitable objectives.

The Trustees consider that the Forces Employment Charity is a going concern and that there are no material uncertainties to cast doubt on the organisation's ability to continue operating for the foreseeable future.

19. Future Plans

The Forces Employment Charity vision is: "A UK where all who have served, and their families lead fulfilling working lives, enabling them to reach their potential."

To achieve this, the principal objectives for future years are:

a) Meeting the employment needs of Service leavers by delivering in full the requirements of the CTP contract and, where appropriate, further enhancing the quality of the services we provide.

b) Enhance the employment services we provide to veterans by:

- Enhancing and expanding access to all veterans to support them to achieve their employment potential.
- Further developing the reach and quality of our Ex-Forces Employment Service, increasing the number of our beneficiaries.
- Expand our programmes for partner employment and Military Women Programme for female veterans.
- Expand our programme to support young people in the Armed Forces community to meet their aspirations and goals.
- Strengthening our Forces Employment Pathways programme with the Office for Veterans Affairs to further strengthen and develop career pathways into key employment sectors.

c) Expand our delivery of justice services to the devolved nations to ensure that veterans in the whole of the UK have access to the specialist life-changing and life-saving support delivered by Op NOVA for veterans in the justice system in England.

d) Build an innovative, world-class working environment with sufficient, capable and motivated people with best practice processes and access to modern IT, considering appropriate, responsible use of AI to support clients and staff alike.

e) Continue to develop our mentoring programme to provide an increased level of up-to-date industry-specific information from volunteer mentors. This will build on our existing support and help to create employment pathways in developing employment sectors.

f) Complete our merger with Heropreneurs to be able to facilitate mentoring support to service leavers, veterans and their families for those seeking mentoring support for their entrepreneurial ambitions.

20. Statement of Trustees' and Directors' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

21. Auditor

Sayer Vincent LLP was re-appointed as the Company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, was approved by the Trustees on 20 March 2025 and signed on their behalf by:

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Mr Ben Farrell MBE Chairman

Independent Auditor's Report to the Trustees and Members of Forces Employment Charity

Opinion

We have audited the financial statements of Forces Employment Charity (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 Forces Employment 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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

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Joanna Pittman (Senior statutory auditor)

Date .....

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TL

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

Statement of Financial Activities (including an income and expenditure account) for the year ended 30 September 2024

	Notes	Restricted funds 2024	Unrestricted funds 2024	**Total funds 2024**	Restricted funds 2023	Unrestricted funds 2023	**Total funds 2023**
					£	£	**£**
Incoming resources							
Income and endowments from:							
Donations	**3**	119,033	83,369	**202,402**	123,333	192,128	**315,461**
Charitable activities	**4**	3,112,849	5,164,054	**8,276,903**	2,746,660	4,321,288	**7,067,948**
Investments		197,078	32,983	**230,061**	200,796	4,722	**205,518**
Total incoming resources		3,428,960	5,280,406	**8,709,366**	3,070,789	4,518,138	**7,588,927**
Resources expended							
Charitable activities:							
Employment Support Programmes		4,119,938	5,260,973	**9,380,911**	4,467,812	5,020,435	**9,488,247**
Total resources expended	**5**	4,119,938	5,260,973	**9,380,911**	4,467,812	5,020,435	**9,488,247**
Net (expenditure) income before investment gains	**6**	(690,978)	19,433	**(671,545)**	(1,397,023)	(502,297)	**(1,899,320)**
Gains on investments	**8**	-	413,388	**413,388**	25,849	136,528	**162,377**
Transfers between Funds	**12**	16,513	(16,513)	**-**	39,668	(39,668)	**-**
Net movement in funds		(674,465)	416,308	**(258,157)**	(1,331,506)	(405,437)	**(1,736,943)**
Fund balances brought forward		5,027,788	3,468,619	**8,496,407**	6,359,294	3,874,056	**10,233,350**
Fund balances carried forward	**12**	4,353,323	3,884,927	**8,238,250**	5,027,788	3,468,619	**8,496,407**

All recognised gains and losses for year ended 30 September 2024 are included above and derive from continuing activities.

Balance Sheet as at 30 September 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Non-current Assets					
Investments	**8**		3,703,745		3,290,357
Tangible fixed assets	**9**		86,181		79,907
Lease deposit	**14**		21,395		
			3,811,321		3,370,264
Current Assets					
Debtors	**10**	970,146		1,033,465	
Cash at bank and in hand		4,844,635		5,393,094	
		5,814,781		6,426,559	
Creditors					
Amounts falling due within one year	**11**	1,387,852		1,300,416	
Net current assets			4,426,929		5,126,143
Total assets			**8,238,250**		**8,496,407**
Represented by:					
General Fund		3,484,927		3,068,619	
Designated Fund		400,000		400,000	
Total unrestricted funds			3,884,927		3,468,619
Restricted funds			4,353,323		5,027,788
Total funds	**12**		**8,238,250**		**8,496,407**

The financial statements were approved by the Trustees (Directors) and authorised for issue on 20 March 2025 and are signed on their behalf by:

.....

Mr Ian Webber, Chairman Finance Committee

.....

Commodore D A Halliday, Chief Executive

Cash Flow Statement for the year ended 30 September 2024

	Notes	2024	2023
		£	£
Cash flow from operating activities:			
Net cash (used in)/provided by operating activities below		(726,555)	(2,704,683)
Cash flows from investing activities:			
Income from investments		230,061	205,518
Drawdown on investments	**8**	-	6,116,192
Purchase of tangible fixed assets	**9**	(51,966)	(49,836)
Net cash provided by investing activities		178,095	6,271,874
Change in cash and cash equivalents in the year		(548,459)	3,567,191
Cash and cash equivalents at the beginning of the year		5,393,094	1,825,903
Cash and cash equivalents at the end of the year		**4,844,635**	**5,393,094**

Reconciliation of net income to net cash flow from operating activities

	Notes	2024	2023
		£	£
Net (expenditure)/ income for the reporting period		(258,157)	(1,736,943)
Adjustments for:			
Depreciation charges	**9**	45,692	38,575
Gains on revaluation of investments	**8**	(413,388)	(162,377)
Investment management charge	**8**	-	11,126
Income from investments		(230,061)	(205,518)
Lease deposit	**14**	(21,395)	-
Decrease/(increase) in debtors	**10**	63,319	(96,201)
Increase/(decrease) in creditors	**11**	87,436	(553,345)
Net cash (used in)/provided by operating activities		**(726,555)**	**(2,704,683)**

Notes to the Financial Statements for the year ended 30 September 2024

1 Accounting Policies

The Forces Employment Charity is a company limited by guarantee not having a share capital. The Company registered number is 03270369. The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1st Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

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

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

Having assessed the Company's financial position and plans for the foreseeable future, the Trustees are satisfied that, as there are no material uncertainties, it remains appropriate to prepare the financial statements on a going concern basis.

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

b All incoming resources becoming available to the company are recognised in the Statement of Financial Activities when there is entitlement, measurement and probability of receipt. Grants given to finance activities over a specified period of time are recognised over that period.

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

Staff costs and overhead expenses are allocated to activities on the basis described in note 5.

d Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

e Tangible fixed assets above £700 are stated at cost less depreciation, which is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation applied to the assets are:

Computer equipment – three years straight line

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

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

h Funds held by the charity are either:

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

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

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

i 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.

j Short term deposits includes cash balances that are invested in accounts with a maturity date of between three and 12 months.

k Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

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

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of any contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

3 Income from Donations

	Restricted 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
	£	£	£	£	£	£
Royal Navy & Royal Marines Charity	48,750	-	48,750	71,250	23,409	94,659
Royal Air Force Benevolent Fund	55,283	-	55,283	52,083	-	52,083
City Veterans CIC	-	-	-	-	113,849	113,849
Uber London Limited	-	-	-	-	24,999	24,999
Donations from other sources	15,000	83,369	98,369	-	29,871	29,871
	119,033	83,369	202,402	123,333	192,128	315,461

4 Income from Charitable Activities

	Restricted 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
	£	£	£	£	£	£
Career Transition Partnership	-	2,597,410	2,597,410	-	2,528,740	2,528,740
NHS England	-	2,206,910	2,206,910	-	1,174,994	1,174,994
Ingeus UK Ltd	-	79,658	79,658	-	186,437	186,437
Reed in Partnership	-	58,823	58,823	-	46,327	46,327
The Forward Trust	-	24,209	24,209	-	20,442	20,442
Officers' Association (SLA)	-	24,127	24,127	-	31,366	31,366
WWTW (Project Nova Regroup)	-	-	-	-	98,800	98,800
WWTW (Project Nova)	-	-	-	-	116,407	116,407
Executive Commercial	-	47,917	47,917	-	72,060	72,060
Armed Forces Covenant Fund OVA	205,833	-	205,833	-	-	-
Army Benevolent Fund	295,000	-	295,000	270,000	-	270000
Call of Duty Endowment	711,986	-	711,986	724,906	-	724,906
Charities Aid Foundation	60,000	-	60,000	-	-	-
Royal British Legion	718,686	-	718,686	697,753	-	697,753
WWTW Grant (Project Nova)	-	-	-	-	45,715	45,715
PCC Derbyshire	18,000	-	18,000	18,000	-	18,000
PCC Humberside	12,296	-	12,296	8,960	-	8,960
PCC North Yorkshire	20,000	-	20,000	16,248	-	16,248
PCC South Yorkshire	7,500	-	7,500	3,750	-	3,750
Norfolk Community Foundation	-	-	-	10,000	-	10,000
Suffolk Community Foundation	-	-	-	25,000	-	25,000
PCC Nottinghamshire	-	-	-	5,000	-	5,000
Charles Hayward Foundation	-	-	-	25,000	-	25,000
Colyer Fergusson Charitable Trust	37,500	-	37,500	31,000	-	31,000
Greenwich Hospital	136,667	-	136,667	120,000	-	120,000
Veterans' Foundation	25,000	-	25,000	30,000	-	30,000
Amazon UK Services Limited	-	100,000	100,000	100,000	-	100,000
Zendesk Neighbor Foundation	-	-	-	18,800	-	18,800
Department for Work & Pensions	64,890	-	64,890	335,983	-	335,983
Lloyd's Patriotic Fund	100,000	-	100,000	100,000	-	100,000
Barclays	80,000	-	80,000	-	-	-

4 Income from Charitable Activities (continued)

	Restricted 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
Army Central Fund	50,000	-	50,000	-	-	-
Wells Fargo	19,032	-	19,032	-	-	-
Naval Children's Charity	20,000	-	20,000	-	-	-
Veterans' Foundation – Youth	25,000	-	25,000	-	-	-
Roger Raymond Charitable Trust	-	25,000	25,000	-	-	-
The Scottish Government	62,500	-	62,500	25,000	-	25,000
Armed Forces Covenant Fund	80,000	-	80,000	105,000	-	105,000
Cognizant Inc.	288,802	-	288,802	44,860	-	44,860
Splunk Inc.	74,157	-	74,157	-	-	-
Veterans' Foundation – TechVets	-	-	-	30,000	-	30,000
TechVets: other donations	-	-	-	1,400	-	1,400
	3,112,849	5,164,054	8,276,903	2,746,660	4,321,288	7,067,948

5 Total Resources Expended

2024 resources expended:

	Notes	Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2024	Total 2023
		£	£	£	£	£	£
Cost directly allocated to activities							
Staff costs	**7**	-	3,372,282	3,666,240	62,176	7,100,698	7,261,304
Property running costs		-	143,572	112,529	-	256,101	253,508
Travel and subsistence		364	131,429	130,932	2,407	265,132	261,282
Advertising and marketing		241,272	60,888	31,282	-	333,442	559,374
Training and development		13,867	67,044	47,810	966	129,687	98,145
Auditor's Remuneration	**6**	-	-	3,363	13,204	16,567	14,280
Grants payable		-	-	-	-	-	35,000
Subcontractors		-	6,501	495,152	-	501,653	217,607
		255,503	3,781,716	4,487,308	78,753	8,603,280	8,700,500
Support costs allocated to activities							
Communications		278	52,806	64,768	-	117,852	122,449
Conferences and Meetings		357	71,898	54,814	667	127,736	125,601
Office Sundries		7,243	22,636	14,397	-	44,276	28,368
IT Equipment		65,617	118,916	120,120	-	304,653	267,393
Recruitment		-	10,847	22,238	-	33,085	113,812
Legal & professional		57,698	2,400	28,033	-	88,131	71,848
General insurance		-	31,650	27,372	-	59,022	43,784
Bank Charges		-	-	-	2,876	2,876	3,366
Investment Management Fees		-	-	-	-	-	11,126
		131,193	311,153	331,742	3,543	777,631	787,747
Sub-total of Resources Expended		386,696	4,092,869	4,819,050	82,296	9,380,911	9,488,247
Governance		-	27,069	55,227	(82,296)	-	-
Total Resources Expended		386,696	4,119,938	4,874,277	-	9,380,911	9,488,247

2023 resources expended:

	Notes	Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2023
		£	£	£	£	£
Cost directly allocated to activities						
Staff costs	7	211,316	3,662,464	3,326,202	61,322	7,261,304
Property running costs		-	138,713	114,788	7	253,508
Travel and subsistence		1,420	135,843	120,087	3,932	261,282
Advertising and marketing		449,340	75,885	33,879	270	559,374
Training and development		34,151	40,340	22,743	911	98,145
Auditor's Remuneration	6	-	-	1,512	12,768	14,280
Grants payable		-	-	35,000	-	35,000
Subcontractors		-	86,755	130,852	-	217,607
		696,227	4,140,000	3,785,063	79,210	8,700,500
Support costs allocated to activities						
Communications		643	54,695	66,945	166	122,449
Conferences and Meetings		2,235	55,482	63,745	4,139	125,601
Office Sundries		3,650	8,428	16,250	40	28,368
IT Equipment		102,659	72,134	92,297	303	267,393
Recruitment		-	46,604	67,208	-	113,812
Legal & professional		18,696	41,663	9,326	2,163	71,848
General insurance		-	20,883	22,901	-	43,784
Bank Charges		-	-	-	3,366	3,366
Investment Management Fees		-	11,126	-	-	11,126
		127,883	311,015	338,672	10,177	787,747
Sub-total of Resources Expended		824,110	4,451,015	4,123,735	89,387	9,488,247
Governance		-	16,797	72,590	(89,387)	-
Total Resources Expended		824,110	4,467,812	4,196,325	-	9,488,247

6 Net Incoming Resources

	Total 2024	Total 2023
Stated after charging:	£	£
Property Leases	197,824	191,720
Equipment Hire	15,868	17,260
Depreciation	45,692	38,575
Auditor's Remuneration		
Audit	13,204	12,768
Other accounting services	3,363	1,512

7 Staff Costs

	Total 2024	Total 2023
	£	£
Wages and salaries	6,220,191	6,252,244
Social security costs	614,347	623,243
Employer pension costs	241,685	248,310
Redundancy and termination costs	13,082	74,306
Bank Staff	11,393	63,201
	7,100,698	7,261,304

There were two redundancies/terminations in the year (2023: seven)

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

	2024	2023
Employment Support		
Restricted	67	73
Unrestricted	94	87
Head Office staff	28	28
	189	188

The number of employees whose employee benefits exceeded £60,000 (excluding employer pension costs and employer's national insurance) were:

	2024	2023
£60,000-£69,999	3	4
£70,000-£79,999	2	2
£80,000-£89,999	1	1
£90,000-£99,999	-	-
£110,000-£119,000	-	1
£120,000-£130,000	1	-
Total staff earning above £60,000	7	8

KMP
The key management personnel ("KMP") comprise the Chief Executive and the Senior Management team as explained on page 7.

Total KMP remuneration in the year (including pension contributions and employer's national insurance) was £657,415 (2023: £539,077).

8 Non-current Asset Investments

The investments below are held in the CCLA COIF Charities Investment Fund and, until their sale for cash in 2023, in the BlackRock Armed Forces Growth & Income Fund:

	2024	2023
	£	£
Market Value at 30 September 2023	3,290,357	9,255,298
Disposals at opening market value	-	(6,101,469)
Net unrealised gain on revaluation	413,388	136,528
Market Value at 30 September 2024	3,703,745	3,290,357

9 Tangible Fixed Assets

	IT equipment
	£
Cost	
At 1 October 2023	292,816
Additions	51,966
At 30 September 2024	344,782
Depreciation	
At 1 October 2023	212,909
Charge	45,692
At 30 September 2024	258,601
NBV at 30 September 2024	86,181
NBV at 30 September 2023	79,907

All of the above assets are used for charitable purposes.

10 Debtors

	2024	2023
	£	£
Prepayments	230,072	182,736
Debtors	724,545	846,179
Staff Loans	15,529	4,550
	970,146	1,033,465

11 Creditors

	Notes	2024	2023
		£	£
Deferred Income		640,523	427,711
Creditors		207,993	258,756
Social Security		151,874	153,993
Pension		41,939	41,515
VAT		251,824	297,419
Accruals		93,699	121,022
		1,387,852	1,300,416

11a Deferred income

Deferred income arises from income received in advance of the period being funded and which is being performance measured by the funder.

In 2024	At 1 Oct 2023	Released into Year	Deferred out of Year	At 30 Sept 2024
	£	£	£	£
Army Benevolent Fund	202,500	(202,500)	202,500	202,500
Cognizant Inc.	44,859	(44,859)	-	-
Call of Duty Endowment	180,352	(180,352)	177,211	177,211
Royal Air Force Benevolent Fund	-	-	32,479	32,479
Lloyd's Patriotic Fund	-	-	25,000	25,000
Greenwich Hospital – ExForces	-	-	83,333	83,333
Julia & Hans Rausing Trust	-	-	120,000	120,000
	427,711	(427,711)	640,523	640,523

In 2023	At 1 Oct 2022	Released into Year	Deferred out of Year	At 30 Sept 2023
	£	£	£	£
ABF The Soldiers' Charity	202,500	(202,500)	202,500	202,500
Cognizant Inc.	89,719	(44,860)	-	44,859
Royal Air Force Benevolent Fund	29,167	(29,167)	-	-
Royal British Legion	578,568	(578,568)	-	-
Call of Duty Endowment	183,850	(183,850)	180,352	180,352
	1,083,804	(1,038,945)	382,852	427,711

12 Funds

At 30 September 2024	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,811,321	-	-	3,811,321
Current Assets	1,061,458	4,353,323	400,000	5,814,781
Current Liabilities	(1,387,852)	-	-	(1,387,852)
	3,484,927	4,338,323	400,000	8,238,250

At 30 September 2023	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,370,264	-	-	3,370,264
Current Assets	998,771	5,027,788	400,000	6,426,559
Current Liabilities	(1,300,416)	-	-	(1,300,416)
	3,068,619	5,027,788	400,000	8,496,407

Funds in 2024	At 30 Sept 2023	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2024
	£	£	£	£	£	£
Restricted funds						
Army Benevolent Fund	224	295,000	(288,164)	-	-	7,060
Royal Air Force Benevolent Fund	-	55,283	(54,938)	-	-	345
Call of Duty Endowment	-	711,986	(711,986)	-	-	-
Charities Aid Foundation	-	60,000	(42,894)	-	-	17,106
Amazon UK Services Limited	10,226	-	(10,226)	-	-	-
Department for Work & Pensions	-	64,890	(73,346)	-	8,456	-
Lloyd's Patriotic Fund	-	100,000	(100,000)	-	-	-
Barclays	-	80,000	(72,511)	-	-	7,489
Army Central Fund	-	50,000	(13,114)	-	-	36,886
Scottish Veterans Fund	-	62,500	(58,003)	-	-	4,497
Greenwich Hospital Nova	12,921	120,000	(121,775)	-	-	11,146
Royal British Legion	154,401	718,686	(816,301)	-	-	56,786
Armed Forces Covenant Fund						
Afghan	(3,750)	3,750	-	-	-	-
Sustaining Communities	-	76,250	(60,802)	-	-	15,448
Cognizant Foundation	3,452	288,802	(272,026)	-	-	20,228
Splunk Inc	-	74,157	(15,720)	-	-	58,437
Executive Programme	4,722,907	417,911	(1,068,718)	-	-	4,072,100
Other	127,407	249,745	(339,414)	-	8,057	45,795
Total Restricted Funds	5,027,788	3,428,960	(4,119,938)	-	16,513	4,353,323

Funds in 2024 (continued)	At 30 Sept 2023	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2024
Unrestricted funds						
Designated Funds:						
Improvement Fund	250,000	-	(283,080)	-	283,080	250,000
Business Development Fund	150,000	-	(103,616)	-	103,616	150,000
Total Designated Funds	400,000	-	(386,696)	-	386,696	400,000
Total General Funds	3,068,619	5,280,406	(4,874,277)	413,388	(403,209)	3,484, 927
Total Unrestricted Funds	3,468,619	5,280,406	(5,260,973)	413,388	(16,513)	3,884,927
Total funds	8,496,407	8,709,366	(9,380,911)	413,388	-	8,238,250

Funds in 2023	At 30 Sept 2022	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2023
	£	£	£	£	£	£
Restricted funds						
Army Benevolent Fund	-	270,000	(269,776)	-	-	224
RAF Benevolent Fund	283	52,083	(52,441)	-	75	-
Call of Duty Endowment	1,581	724,906	(727,423)	-	936	-
Amazon UK Services Limited	39,826	100,000	(129,600)	-	-	10,226
Department for Work & Pensions	-	335,983	(371,029)	-	35,046	-
Lloyd's Patriotic Fund	63	100,000	(100,507)	-	444	-
Royal Navy and Royal Marines Charity	-	71,250	(71,525)	-	275	-
Scottish Veterans Fund	1,724	25,000	(26,724)	-	-	-
Greenwich Hospital Nova	9,004	120,000	(116,083)	-	-	12,921
The Dulverton Trust	2,667	-	(2,667)	-	-	-
Royal British Legion	57,098	697,753	(600,450)	-	-	154,401
Armed Forces Covenant Fund						
Afghan	28,183	71,250	(104,377)	-	1,194	(3,750)
Cognizant Inc.	-	44,860	(41,408)	-	-	3,452
Executive Programme	5,799,225	200,796	(1,302,963)	25,849	-	4,722,907
Other	419,640	256,908	(550,839)	-	1,698	127,407
Total Restricted Funds	6,359,294	3,070,789	(4,467,812)	25,849	39,668	5,027,788
Unrestricted funds						
Designated Funds:						
Improvement Fund	509,000	-	(416,962)	-	157,962	250,000
Business Development Fund	360,000	-	(222,832)	-	12,832	150,000
Cost of Living Fund	184,316	-	(184,316)	-	-	-
Total Designated Funds	1,053,316	-	(824,110)	-	170,794	400,000
Total General Funds	2,820,740	4,518,138	(4,196,325)	136,528	(210,462)	3,068,619
Total Unrestricted Funds	3,874,056	4,518,138	(5,020,435)	136,528	(39,668)	3,468,619
Total funds	10,233,350	7,588,927	(9,488,247)	162,377	-	8,496,407

Funders providing more than £50,000 of restricted funds are listed. Restricted funds below £50,000 are included in Other.

Transfers are made from unrestricted funds when the Charity overspends on a restricted fund.

The restricted fund closing balances reflect differences between the period being funded and the Charity's reporting period. The Charity expects to utilise these balances in accordance with the agreements with funders.

Veterans Employment Programmes

- **Army Benevolent Fund** provides Regional Employment Advisors in our nationwide Ex-Forces programme.
- The **RAF Benevolent Fund** provides employment support to RAF Veterans nationwide.
- **Call of Duty Endowment** contributes to our nationwide Ex-Forces and Military Women programmes.
- **Charities Aid Foundation** funds one SEC in the North of England.
- **Amazon UK Services Ltd** provides funds for our Specialist Employment Projects.
- **The Department for Work & Pensions** provides funds for our EM3 programme.
- **Lloyd's Patriotic Fund & Lloyds of London** provide funds for our Families staff.
- **Barclays** continues towards the Families Employment Programme in Scotland and 2x 0.5 in England. We run Empowering You workshops in partnership with Barclays at Barclays campuses.
- **Army Central Fund** contributes towards nationwide delivery of Families Programme, supporting spouses and partners of current serving Army personnel.
- **Royal Navy & Royal Marines Charity** provides employment support to RNRM veterans.
- **Scottish Veterans Fund** contributes towards the West Scotland Employment Advisor.
- **Royal British Legion** grant for veterans with employment support who have been referred by the RBL.

Op NOVA / Project Nova

- **Greenwich Hospital Nova** supports Royal Navy and Royal Marine veterans within the criminal justice system through Project Nova.
- **The Dulverton Trust** supports veterans within the criminal justice system within Derbyshire through Project Nova.

- .

Armed Forces Covenant Fund Trust grants

- Our programme supports **Afghans** with defence connections in the UK following the fall of Kabul. It funds mentors from the UK Armed Forces, integration of Afghans in the UK and UK veterans with their mental health.
- **Sustaining Communities** provides employment support to veterans within Scotland and Wales.

TechVets

- **The Cognizant Foundation** partners with organisations to identify workforce needs and develop actional solutions so that all individuals can benefit from the global digital economy, supporting the military community in careers in Information Technology.
- **Splunk Inc.** funds TechVets to aid the military community to find sustainable employment in information technology careers.

Executive Programme

The **Executive Programme** supports the military community into executive roles.

Designated Funds

As at 30 September 2024, the Charity had two designated funds totalling £400,000:

- an Improvement Fund of £250,000 [2023: £250,000) to invest in the digitisation of services and enhanced outreach to our beneficiaries so that we are able to reach more service leavers, veterans and families who need our support.
- a £150,000 business development fund (2023: £150,000) for the growth of the charity, including the intended combination of the Charity with the Officers' Association's employment operations.

13 Trustees

Trustees received no remunerations (2023: nil).

Out of pocket expenses amounting to £1,300 (2023: £1,928) were reimbursed to four Trustees for travel and meeting expenses (2023: five Trustees).

There were no donations from Trustees or other transactions with Trustees in the year.

The Company had no related party transactions in 2024 (2023: nil).

14 Financial Commitments

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

	2024	2023
Leases of land and buildings	£	£
Amounts due within 1 year	126,906	201,590
Amounts due within 2-5 years	348,264	158,552
Amounts due over 5 years	199,687	-
	674,857	360,142
Equipment leases		
Amounts due within 1 year	16,128	18,826
Amounts due within 2-5 years	5,720	8,140
	21,848	26,966

The lease payments recognised as an expense in the year were £197,824 (2023: £191,720) for leases of Land and Buildings and £26,736 (2023: £17,260) for equipment leases.

The Charity has a lease deposit of £21,395 as a security on rent.

15 Financial Instruments

	2024	2023
	£	£
Financial assets measured at fair value	4,844,635	5,393,094
Financial assets measured at amortised cost	740,074	850,729

Financial assets measured at fair value comprise cash held at bank and in hand.

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

Financial liabilities measured at amortised cost	£747,329	£872,705

Financial liabilities measured at amortised cost comprise creditors, and amounts due for social security, pension, VAT and accruals.

16 Subsidiary Undertaking

From 31 July 2024, the Charity owns the whole of the issued ordinary share capital of Heropreneurs, a company registered in England.

The company number is 07065815 and the charity number is 1136671.

The registered office address is 21 Marina Court, Hull HU1 1TJ.

Heroprenuers' activities have not been consolidated in the statement of financial activities due to immateriality and that the subsidiary will combine with the Charity in 2025.

The trustees Ian Webb and Ramnik Saund, together with the Director of Resources Iain Downie, are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	66,911	97,715
Cost of sales	(216)	(216)
Gross profit	66,695	97,499
Administrative expenses	(70,450)	(77,256)
(Loss)/Profit on ordinary activities before interest	(3,755)	20,242
Interest receivable and similar income	1,206	600
(Loss)/Profit for the financial year	(2,548)	20,843
Retained earnings		
Total retained earnings brought forward	20,843	-
(Loss)/Profit for the financial year	(2,548)	20,843
Total retained earnings carried forward	18,295	20,843
The aggregate of the assets, liabilities and reserves was:		
Assets	40,089	44,596
Liabilities	(3,199)	(5,158)
Reserves	36,890	39,438

There were no amounts owned to or from the parent undertaking and no management charges (2023: nil).

Thank you

2024 was an exceptional year for the Forces Employment Charity, with a notable rise of over 5,000 in the total number of beneficiaries supported.

In a busy 12 months, we supported 28,193 Service leavers, veterans, reservists and partners whose needs increased during the year. It has been a particularly significant year for CTP, which saw record results and the transition to the new contract with Reed in Partnership. Our veterans' programmes, families employment and military women programmes have continued to flourish with significant increases in registrations. Meanwhile, Op NOVA continues to deliver life-changing and life-saving support, successfully moving to phase two in 2024 to include in-prison support, delivering full provision throughout England and with 81% of Nova clients leading a crime-free life. In Op PROSPER, we have already supported over 2,000 clients with our Employment Pathways and the acclaimed "Pathways into..." events and enhanced and expanded Executive Services. TechVets has continued to flourish, with around 200 clients joining this thriving community every month and clients accessing free training from some amazing employers. Finally, this year we joined forces with Heroprenuers to harness mentors in support of veterans and spouses keen to become successful entrepreneurs.

I am incredibly proud of how our people have stepped up to the challenges and significantly increased the number of people we supported this year, reducing unmet need via one-to-one support, events and our online community.

We have fully supported the important work of Cobseo, the OVA, and MOD, representing employment and justice, and welcomed and encouraged greater collaboration across the sector.

Once again, none of this would have been possible without the fantastic support of our many funders and partners, who share our desire to help those in need into employment and reach their full potential. As the Forces Employment Charity, we are honoured to deliver this employment assistance essential for a successful transition and, thereafter, to lead fulfilling working lives. We are immensely grateful and indebted to you all.

Alistair Halliday, Chief Executive

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Registered charity 1061212 and SCO39262

Forces Employment Charity

England & Wales - Charity number 1061212

Accounts

Forces Employment Charity

Annual report and accounts

2022-2023



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Front cover image: male and female members of 63 Sqn RAF Regiment at Buckingham Palace. UK MOD © Crown copyright 2023.

Foreword

I am delighted to introduce the second Annual Report for the Forces Employment Charity. 2023 has been a remarkable year for us. We have successfully consolidated our combination of RFEA and OA employment activities and have reached out to new areas of unmet need while maintaining our reputation for delivery excellence.

At the Forces Employment Charity, we know that many of the challenges faced by our veterans and spouses disappear or diminish significantly if we can support them into sustainable employment. In the past year, we have seen growth in our programmes as the need has continued to rise. We have achieved record results in our flagship CTP programme while securing our role in the new CTP contract. We are also proud of delivering life-changing veterans' and families' programmes and building on the success of the life-saving Project Nova with the commencement of Op NOVA in all NHS regions throughout England. The number of Afghans into employment has grown considerably while TechVets continues to go from strength to strength.

I would highlight the statistics in this report – we are proud to have supported more than 22,000 clients over the year with a staff of 186. We have continued to adapt and evolve, launching our new online community, MyForcesEmployment, which includes a mentoring scheme while enhancing our Executive Services Programme, aimed at senior executive roles for those with the potential. We have raised our profile to ensure more veterans and their families are aware of our support while increasing our engagement with the OVA, MOD, and COBSEO.

When I attend events, I am always struck by the quality of our people – passionate, experienced, and trained, all determined to do what they can to enhance the lives of our beneficiaries and help them reach their potential. Our people are our greatest asset, so we invest in the right IT and training and policies and processes to make them fully effective. We take compliance very seriously and are delighted to retain ISO 9001 accreditation, as well as achieving the Matrix Standard for our high-quality information, advice and guidance services.

We look forward to the challenges of 2024 with its opportunities, too – and are confident that the Forces Employment Charity will continue to support Service leavers, veterans, reservists and their families for as long as they need it.

Ben Farrell MBE, Chairman

Governance and Management

The Forces Employment Charity is honoured to have had Her late Majesty Queen Elizabeth II as its Patron.

Vice-Patrons

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Vice Admiral Sir Clive JOHNSTONE KBE CB

Presidents

Lt General Andrew FIGGURES CB CBE

Vice Admiral Sir Peter HUDSON CB CBE

Air Marshal Sir Baz NORTH KCB OBE MA FRAES

Trustees of the Charity

The following persons were Trustees of the Charity and Directors under the Companies Act during the period under review and/or to the date of this Annual Report, unless otherwise noted:

Chair

Mr Ben FARRELL MBE

Trustees

Mr Peter CONNOLLY	
Ms Susan JOHNSON OBE	Chair of the Remunerations Committee
Surgeon Rear Admiral Calum McARTHUR	
Lieutenant Colonel R A 'Mac' McPHERSON MBE	Chair of the Nominations Committee
Mr Ian RAND	
Mr Richard SANKEY	(to 7 December 2023)
Mr Ramnik SAUND	
Mr Ryan SINCLAIR	
Mrs Diana STEPHENSON	Chair of the Offer Committee
Mr Ian WEBBER	Vice-Chair and Chair of the Finance Committee
Air Commodore Malcolm WHITE OBE	

Senior Management Team

Commodore Alistair HALLIDAY	Chief Executive and Company Secretary
Chloe MACKAY	Deputy Chief Executive
Lauren BLAKE	Director of Marketing and Communications (from 1 March 2023)
Lorraine CADLE	Director of Employment
John CUNNINGHAM	Director of Executive Services (from 3 March 2023)
Iain DOWNIE	Director of Resources

Reference and Administrative Information

Full name	Forces Employment Charity
Nature of governing document	Articles of Association (updated February 2018)
How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	03270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.forcesemployment.org.uk
Email	headoffice@forcesemployment.org.uk

Organisations and Memberships
The Forces Employment Charity is a key deliverer of Employment Support to the three Services, the Ministry of Defence, the Department for Work and Pensions and NHS England. The Forces Employment Charity is a member of Cobseo and Veterans' Scotland, and its representatives chair the Cobseo Employment Cluster and the Cobseo Justice Cluster.

Solicitors
Sampson Coward: St Mary's Chambers, 51 New Street, Salisbury, SP1 2PH
Bates Wells: 10 Queen Street Place, London, EC4R 1BE

Auditor
Sayer Vincent LLP: Invicta House, 110 Golden Lane, London, EC1Y 0TG

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

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

Trustees Report 2022 – 2023

1. Introduction

This Report is by the Trustees of the Forces Employment Charity. The Report covers the period 1 October 2022 to 30 September 2023. The Report has been prepared in accordance with the Forces Employment Charity governing document, The Charities' Statement of Recommended Practice (FRS102), The Companies Act 2006, and applicable accounting standards.

2. Corporate Structure

The Forces Employment Charity traces its history back to 1885. It is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262, in Scotland. The Forces Employment Charity was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

3. Mission Statement

To provide life-long, life-changing support, jobs and training opportunities to Service leavers, veterans, reservists and their spouses, partners and children, irrespective of circumstances, rank, length of service, or reason for leaving.

4. Charitable Objectives

The charitable objectives of the Forces Employment Charity are:

- To assist those who are serving or who have served in the British Armed Forces and auxiliary services ("the Services") to make a successful transition to civilian life by helping them to find and prepare for employment, by providing or assisting with the provision of education and training, and by providing assistance, guidance, and access to suitable employment opportunities.
- To assist those who have served in the Services and are in financial need by helping them to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities, and subject thereto;.
- To assist those spouses, partners, and dependants of those who are serving or who have served in the Services who are in need by reason of financial hardship to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities.

5. Public Benefit

By successfully delivering its objects the Forces Employment Charity also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits and second, there must be benefit to the public or a section of the public.

- As a charity, the Forces Employment Charity offers free life-long employment case-working support and job-finding advice and guidance to Service Leavers, Reservists and ex-Servicemen and women (regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other disadvantage),

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

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

6. Governance

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

The Board has four Committees:

a) The Finance Committee which has responsibilities for budget development and oversight, commercial, audit and investments.

b) The Nominations Committee which has responsibilities for succession planning and the selection of Trustees and senior management appointments.

c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Charity's staff including senior management appointments.

d) The Offer Committee which has responsibilities for enhancing the service offer to the Charity's beneficiaries, particularly under Executive Services.

Trustees are responsible for all policy decisions on the running and future direction of the Forces Employment Charity. Specifically, they are responsible for:

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

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

Strategic Report

7. Funding the Charitable Work

The delivery of our charitable objects is funded in two ways: through grants from Service charities and other trusts, foundations and organisations and through the delivery of contracted services, including the MOD's Career Transition Partnership (CTP).

Grant Funding

The Forces Employment Charity receives funds from generous donations made by Service charities and other organisations.

We are enormously grateful for our funders' continued support, which enables us to deliver employment support and job-finding services to our clients.

Contract Funding

The MOD delivers resettlement support to Service Leavers through the CTP Contract. The contract was re-let in October 2015 with Right Management as the prime contractor. In a competitive commercial environment, the Forces Employment Charity was selected as the principal sub-contractor to deliver the CTP's Employment Service. The contract has been enhanced to include provision of specialist case-working support to Wounded, Injured and Sick through the CTP Assist Programme and support for Early Service Leavers through the Future Horizons Programme. Both these programmes have been delivered by the Forces Employment Charity. The CTP contract ran initially for six years from 1 October 2015 and was extended by three years to October 2024. Following an extensive MOD procurement process, the Forces Employment Charity is expected to be a key sub-contractor to Reed in Partnership in a new CTP contract planned to run until 2034.

Following the development of Project Nova with partners in some police forces, NHS England and with Walking with the Wounded, in April 2023 NHS England commissioned the Forces Employment Charity to provide Op NOVA to deliver support to veterans who are in contact with the justice system throughout all regions of England. This contract will run for seven years and is delivered in conjunction with Op Courage.

8. Delivering our Charitable Services

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

- CTP Employment Services;
- Our Ex-Forces and Veterans Support Employment Service for veterans;
- Our specialist services, including our Families Programme, Military Women and Forces for London; and
- Our NHS justice programme, Op NOVA.

9. Our People

The Forces Employment Charity's operations are managed by the Chief Executive, Deputy Chief Executive, Director of Employment, Director of Executive Services, Director of Resources and Director of Marketing and Communications. Effectively delivering the Charity's mission requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.

Our principal deliverers of job-finding advice and guidance are Employment Advisors, Specialist Employment Consultants and Client Advisors. They are employed for their knowledge and skill in providing tailored employment support to clients. The majority have experience of working in the

welfare to work and career advisory sectors, and many have also served in the Armed Forces. All are qualified or trained to a minimum of NVQ Level 4 in Advice and Guidance.

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

10. Operations

Supporting veterans

The Forces Employment Charity stands by ex-Forces personnel through an unrivalled range of programmes and practical support. We support anyone who has served at least one day in His Majesty's Armed Forces (regular or reserve) or Merchant Mariners who have seen duty on legally defined military operations.



In 2023, we expanded our employment services to veterans by recruiting seven additional advisors to our Veterans' Support Programme. Complementing our Ex-Forces Employment Programme, we have a dedicated team of 23 experts offering regionally-based advice and guidance to veterans and reservists across the UK. This strengthened our teams in the devolved nations, and we now have three veterans' employment advisors in Scotland, two in Wales and one in Northern Ireland.

Our teams work closely with employers, and our knowledge of rapidly changing and developing recruitment processes is unrivalled. We understand the difference between a career in the Armed Forces and one in a civilian role, and we are there to advise and support when employment feels tough.

This year, we celebrated Armed Forces Day in each of the four nations of the United Kingdom, raising awareness of the Forces Employment Charity through personal contact. The events were a great success, with members of the public engaging with our staff to learn more about our programmes and the help we provide. Our teams were proud to be part of these celebrations, and we hope that by attending these events, we can highlight the importance of supporting our ex-Forces personnel.

This year:

Our veterans' advisors supported **3,087** clients

81% increased their aspiration and motivation

80% of clients saw an improvement in their job search skills

Veterans' Employment Programmes:

- Ex-Forces Programme
- Gurkha Employment Support
- Veteran's Support Programme
- Veterans' Support Team

Supporting those who need specialist help

Part of our bespoke delivery is our team of Specialist Employment Consultants who deliver tailored advice to those experiencing challenges, including debt, housing-related issues or physical or mental health requirements. Our team determines the most crucial outcome for each individual and creates a tailored programme to achieve their goal.



This year, we expanded delivery by integrating our Forces for London team, combining internal resources to help more vulnerable veterans amidst the cost-of-living crisis, rise in mental health issues, and slow economic recovery from the pandemic.

In the past twelve months, there has been an increase in clients with additional barriers beyond employment. We provide a comprehensive needs referral to specialist military charities and statutory services for advice and assistance.

Mentoring is a key part of our specialist programme. In 2023, we facilitated over 30 completed mentoring relationships that positively impacted the client's employment journey and outcomes. With our support, veterans report significant increases in self-confidence and belief in their abilities, professionally and personally.

This year:

Our specialist advisors supported **522** clients

92% of clients reported they had increased confidence, upskilled, and enhanced their employability and work experience

88% of clients increased their aspirations and motivation

Specialist Programmes:

- Specialist Vocational Team
- Forces for London
- Veterans' Support Team

Supporting families

Our dedicated families programme delivers holistic employability and employment support to spouses and partners of still-serving personnel and veterans, including divorced, separated, and bereaved, in the UK and overseas. We understand that Service life and transition can impact the whole family, so we have developed a significant offer, including mentoring and career guidance, to service children and young people aged 16-24.



In 2023, we received increased registrations from Nepalese and Fijian family members who need additional support in areas like qualification development. We reached out to bereaved spouses and partners via networking and events to ensure they know our services are available to everyone in the UK's military network. More male spouses are registering with us to help them navigate the impact of frequent moves on their careers.

In the past twelve months, we saw a steep rise in those taking up digital training. Via our TechVets programme, we ran courses to support digital skills development and encouraged our clients to participate in the full range of courses they offer.

As part of our EM3 initiative, funded by the European Social Fund, we began supporting children aged 16-24 of serving and ex-serving personnel. We mentor young people who have lived experience of military life, raising their confidence and aspirations and developing the skills, mindset and agency required to navigate life and work successfully. So far, we've supported 558 Service children through employability workshops and provided one-to-one casework to vulnerable and at-risk children.

This year:

Our Families Advisors supported supported **660** clients

We engaged with more than **30** schools and colleges in the EM3 region, educating them on the specific challenges and additional support children from military families might need

82% of clients improved their confidence in job searching and applications

Families Programmes:

- Families Programme
- EM3 Armed Forces Veterans and Families Programme

Supporting transition

Supporting Service leavers into civilian careers has been at the heart of our Charity's offering since 1885. Over a century later, we're proud to say that we are still at the forefront of employment services for all Service leavers via our teams embedded within CTP.

Our Employer Engagement team promotes the benefits of employing Service leavers and veterans, helping companies build military recruitment pipelines. The team also delivers face-to-face and online events, bringing employers and candidates together and encouraging companies to list their vacancies on RightJob, the CTP jobs board. In 2023, this resulted in over 11,000 successful placements. By participating in these events and utilising our recruitment services, employers can tap into a highly skilled and motivated talent pool, while Service leavers can find meaningful civilian careers that build on their military experience.



The CTP Assist team is dedicated to supporting Personnel on Recovery Duty (PRD) who, due to the nature of their injuries, unfortunately often face challenges when looking for meaningful employment due to their medical discharge. This year has seen the highest number of referrals coming from military units since 2017, thanks to increased engagement by the team, something we will continue to ensure all clients are fully supported.

Our CTP Future Horizons team supports Early Service Leavers (ESLs) who leave the Forces within their first four years of service, regardless of the reason. This year, the team has significantly enhanced their support, now covering the needs of all ESL clients, including those previously supported by our Central Support Team.

This year, our CTP teams:

CTP Employer Engagement Team generated **97,715** job vacancies for ex-Forces personnel

Hosted **186** employer-specific events and **12** large-scale Employment Fairs across the UK

This year, our CTP teams achieved the Matrix Standard, the Department of Education accreditation, demonstrating the quality of information, advice, and guidance we deliver to those leaving the Services

CTP Employment Service Programmes:

- CTP Future Horizons
- CTP Assist
- CTP Employer Engagement Team
- CTP Central Support Team

Supporting the British Forces community into IT careers

TechVets empowers serving military, Service leavers, veterans, and military spouses to retrain, upskill and successfully break into information technology careers.

Our TechVets members gain access to free training from organisations like Google, CREST, Cognizant, Splunk and Fortinet, upskilling them in preparation for a career in the tech industry. Support is also available from our community of more than 4,200 members, with guidance and CV reviews from tech industry professionals.



This year, the Fortinet Veterans Program invited TechVets to join their Advisory Council, a diverse global board with representatives from the Five Eyes nations to enhance the outreach and efficiency of its Veterans Program. We also launched a new partnership with US-born data analytics specialists Alteryx, offering its SparkED Analytics Education Program to the British Forces community.

As a specialist programme, TechVets was a finalist for both the Ex-Forces in Business Awards and Soldiering on Awards, recognising the leading services we provide to the Armed Forces community.

This year:

TechVets supported **2,470** serving military, Service leavers, veterans and spouses

1,872 clients undertook digital / tech upskilling

The estimated median average salary for TechVets clients finding new IT careers was **£55,535** pa.

Supporting female veterans

Our unique Military Women programme raises female engagement and improves employment opportunities and outcomes.

Research carried out by Cranfield University and the Institute for Employment Studies and published by the Forces In Mind Trust showed that female veterans face more barriers to employment than their male counterparts. Military women often step off their career pathways to accommodate changes in their circumstances. They also encounter challenges common among working women, including greater childcare and caring responsibilities.



This year, our Military Women Programme has engaged and empowered more female veterans to realise their worth and achieve meaningful and fulfilling careers. Since the programme began, we've grown the team to three advisors and enrolled 615 clients. In 2023, we placed over 70 women into sustainable employment.

We've also helped shape the Cabinet Office and OVA's Female Veterans Strategy, both on a personal level with contributions from female veterans and at a strategic level, ensuring that women veterans have access to support that addresses their unique needs and experiences.

This year:

Our Military Women Advisors supported **287** clients

81% of clients improved their employment skills and experience

86% of clients increased their confidence to job search and network

Supporting veterans in the justice system

We deliver Op NOVA commissioned by the NHS England Armed Forces Health Team.

In 2023, the NHS commissioned us to deliver Op NOVA, a new comprehensive service to support veterans in contact with the Justice System across England. Op NOVA works alongside four NHS England-commissioned services: Op COURAGE for mental health, Op RESTORE for physical recovery and Op COMMUNITY for families.



The need for this commissioned service was demonstrated by our successful delivery of Project Nova, which we set up in 2014 to work with the police and support veterans who were arrested or at risk of arrest.

Op NOVA is a unique service that reaches veterans at their lowest ebb. The underlying causes of offending behaviour are rooted in mental health issues, substance misuse, relationship breakdown and unstable employment and accommodation. We engage veterans through our understanding of their military service, and the one-to-one relationship with our caseworkers enables many to change their lives.

We could not deliver Op NOVA and provide this vital support to veterans without the work of police forces and the Prison and Probation Services across the UK. Our heartfelt thanks go to everyone who gives their time to identify veterans and refer them to the Op NOVA Service.

This year:

Our Project Nova advisors supported **1,085 clients**

91% of clients say that Op NOVA helped them in their time of need

1,386 new users accessed our One Is Too Many online resources

Justice Programmes:

- Op NOVA
- One Is Too Many
- Nova Support Team
- HMPPS Co-Financing Organisation

Supporting Service leavers and veterans into executive roles

Delivering executive-level services to support those who have served in the Armed Forces into senior appointments.

This year, we continued the integration of our Executive Programme into the Forces Employment Charity offering following the move across from the Officers' Association. This programme is now available to all those with the ability and aspiration for executive roles rather than being rank based.



The team has enhanced our event offerings in the past twelve months, launching a popular Careers in... events series with topics including financial and professional services. Over 100 delegates attended our hugely successful Women into Employment event in May, facilitated by outstanding support from employers including J.P. Morgan, Centrica and Deloitte, who hosted the associated networking evening.

We also expanded our employer partnerships and collaborations network, especially with executive search firms, and provided a new offer for those seeking roles as non-executive directors.

This year:

Our executive career consultants supported **1,008 clients**

Over 75% of our events attendees rated their experience at 9 out of 10 or above

We listed over **1,200** vacancies on our executive jobs board

11. Introduction to the Financial Review

By careful management of financial resources, together with operating efficiencies and salary restraint, the Forces Employment Charity aims to achieve a modest operating surplus to (a) ensure a small positive annual cash flow, (b) fund the modest levels of capital expenditure needed (mainly IT equipment) and (c) to add to our reserves which are currently below the desired level.

12. Our Funds

The total incoming resources for the year ended 30 September 2023 was £7,588,927 compared to £13,366,620 in the previous year, which saw a £6,808,000 exceptional transfer of assets from the Officers' Association on the combination of our charitable employment services. Expenditure in 2023 was £9,488,247 compared to £6,818,987 in the previous year. As a result, net expenditure before

the revaluation of investments was -£1,899,320, of which -£1,397,023 was restricted and -£502,297 was unrestricted. This unrestricted expenditure included £824,110 spend of our designated cost of living, business development and improvement funds to provide additional support to our staff and to develop the quality of our services and our outreach. Of the restricted expenditure, £1,302,963 was a spend against the transfer of assets from the Officers' Association to deliver, improve, and enhance our Executive Services division.

After a gain on investments of £162,377, the net decrease in funds was -£1,736,943.

At 30 September 2023, our CCLA-managed investments stood at £3,290,357 after an unrealised gain of £136,528. The performance against certain international indices was competitive, especially given the uncertainty that existed in international markets during 2023.

To reduce risk of market turbulence, the Charity's holdings with BlackRock were sold for a cash receipt of £6,116,192, of which £4 million was transferred to a deposit account with CCLA.

Our Funds at 30 September 2023 totalled £8,496,407 of which £5,027,788 was Restricted, £400,000 was Designated in the Improvement and Business Development funds, and £3,068,619 was General.

13. Fundraising

A range of funders fund the Forces Employment Charity programmes. The Charity does not engage in public fundraising but instead applies for grants, donations and contracts directly from charitable trusts, charities, companies, other organisations and government sources.

14. Our Reserves

The policy for reserves was reviewed by the Trustees in March 2024, where it was confirmed that reserves should be held to ensure continuity of services under our charitable purposes in the event of any or all of the following:

a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.

b) The need to invest in improving and making more efficient our structure for providing services to Service leavers and veterans.

c) The non-continuation or the significant reduction in scope of either the CTP contract or the Op NOVA contract, under which the Forces Employment Charity currently derives the largest discrete parts of its operating income, which is including potential closure costs.

d) Loss or significant reduction in charitable grant income.

e) To meet planned capital expenditure to further the objectives of the Forces Employment Charity.

The Board has considered the objectives reflected above and concluded that the general reserve fund for programmes other than the Executive Service Programme for which a specific reserve is held, should represent approximately six months of operating costs, previously nine months, equivalent in 2024 to £3,600,000 to ensure the Forces Employment Charity can continue to deliver services in accordance with its charitable objects. The reduction from nine to six months, takes into account the secure contract funding from the NHS Op NOVA contract, confirmation that the Forces Employment Charity would be contracted to deliver an expected further ten years of CTP support as well as the more diversified nature of funding sources.

As at 30 September 2023, the total funds held were £8,496,407, of which £400,000 was for two Designated Funds (Business Development and Improvement), £4,722,907 was restricted to our Executive Services Programme, and £304,881 was for other Restricted. These are not available for general purposes. Our General Fund stood at £3,068,619 or 85% of the targeted reserve. The Trustees have agreed an objective of reaching the required level of reserves over the next three years, including through growth in the value of investments, to safeguard the Forces Employment Charity's ongoing work.

15. Investment Policy and Performance

The Trustees of the Forces Employment Charity have wide powers of investment, governed by the Charities Act. The Forces Employment Charity has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance Committee. Following a selection process at its November 2015 meeting, the Board agreed that our investments should be transferred to CCLA Fund Managers Ltd, an FCA-regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large-pooled fund is designed to enhance real value over a three to five-year period. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments at the start of the financial year on the 1 October 2022 was £3,153,829. During the financial year, the fund made an unrealised gain of £136,528, closing on 30 September 2023 with a valuation of £3,290,357.

Following our combination of employment services with the Officers' Association in May 2022, the Charity received a transfer of 2.8 million units of the BlackRock Armed Forces Growth & Income Fund. These funds are restricted to the Charity's Executive Services programme. At 1st October 2022, the fund was valued at £6,101,469. To de-risk the fund, it was decided in 2023 to liquidate the holdings with BlackRock and instead hold cash. After liquidation, the Charity received £6,116,192 in cash, of which £4 million was transferred to a deposit account with CCLA.

16. Remuneration

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

17. Risk Management

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

- A failure of effective governance and operational management. This is mitigated by: Board competency; succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams from the CTP, under Op NOVA and grants from the Service charities. This is mitigated by: confirmation that FEC will play a major role in delivery of the new

CTP contract to at least 2030; the NHS England Op NOVA contract to 2029; regular dialogue with the grant giving charities; diversification of funding sources and the holding funds in reserve to act as a buffer in case of a significant reduction of income.

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

18. Review of the Financial Position

The Forces Employment Charity's financial position remains sound. With confirmation that the Charity is expected to form a major part of the CTP contract to 2034, including delivery of an enhanced range of services; the NHS England commissioning of Op Nova to 2030; development of additional programmes to support Veterans and their families; and the continued support of the Service charities and other funders, the Forces Employment Charity continues to provide high quality employment help to Service leavers, veterans and their partners as required by its charitable objectives.

The Trustees consider that the Forces Employment Charity is a going concern and that there are no material uncertainties to cast doubt on the organisation's ability to continue operating for the foreseeable future.

19. Future Plans

The Forces Employment Charity vision is: "A UK where all who have served, and their families lead fulfilling working lives, enabling them to reach their potential."

To achieve this, the principal objectives for future years are:

a) Meeting the employment needs of Service leavers by delivering in full the requirements of the CTP contract and, where appropriate, further enhancing the quality of the services we provide.

b) Enhance the employment services we provide to veterans by:

- Enhancing and expanding access to all veterans to support them to achieve their employment potential.
- Further developing the reach and quality of our Ex-Forces Employment Service, increasing numbers and, in particular, strengthening the help we provide to vulnerable veterans.
- Expand our programmes for partner employment and Military Women Programme for female veterans.
- Developing a new Forces Employment Pathways programme with the Office for Veterans Affairs that will further strengthen and develop career pathways into key employment sectors.

c) Build an innovative, world class working environment with sufficient, capable and motivated people with best practice processes and access to modern IT.

To further enhance the support available to all beneficiaries, we will develop our mentoring programme to provide an increased level of up-to-date industry-specific information from volunteer mentors. This will build on our existing support and help to create employment pathways in developing employment sectors.

20. Statement of Trustees' and Directors' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

21. Auditor

Sayer Vincent LLP was re-appointed as the Charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 12 March 2024 and signed on their behalf by:



.....

Mr Ben Farrell MBE Chairman

Independent Auditor's Report to the Trustees and Members of Forces Employment Charity

Opinion

We have audited the financial statements of Forces Employment Charity (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 Forces Employment 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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



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Joanna Pittman (Senior statutory auditor)

Date 20 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

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

Statement of Financial Activities (including an income and expenditure account) for the year ended 30 September 2023

	Notes	Restricted funds 2023	Unrestricted funds 2023	**Total funds 2023**	Restricted funds 2022	Unrestricted funds 2022	**Total funds 2022**
					£	£	**£**
Incoming resources							
Income and endowments from:							
Donations	**3**	123,333	192,128	**315,461**	68,354	120,609	**188,963**
Charitable activities	**4**	2,746,660	4,321,288	**7,067,948**	2,460,412	3,850,899	**6,311,311**
Investments		200,796	4,722	**205,518**	57,400	946	**58,346**
Transfer of assets on combination with OA		-	-	**-**	6,808,000	-	**6,808,000**
Total incoming resources		3,070,789	4,518,138	**7,588,927**	9,394,166	3,972,454	**13,366,620**
Resources expended							
Charitable activities:							
Employment Support Programmes		4,467,812	5,020,435	**9,488,247**	2,918,401	3,900,586	**6,818,987**
Total resources expended	**5**	4,467,812	5,020,435	**9,488,247**	2,918,401	3,900,586	**6,818,987**
Net income before investment gains/(losses)	**6**	(1,397,023)	(502,297)	**(1,899,320)**	6,475,765	71,868	**6,547,633**
Gains/(losses) on investments	**8**	25,849	136,528	**162,377**	(494,226)	(95,624)	**(589,850)**
Transfers between Funds	**12**	39,668	(39,668)	**-**	37,443	(37,443)	**-**
Net movement in funds		(1,331,506)	(405,437)	**(1,736,943)**	6,018,982	(61,199)	**5,957,783**
Fund balances brought forward		6,359,294	3,874,056	**10,233,350**	340,312	3,935,255	**4,275,567**
Fund balances carried forward	**12**	5,027,788	3,468,619	**8,496,407**	6,359,294	3,874,056	**10,233,350**

All recognised gains and losses for year ended 30 September 2023 are included above and derive from continuing activities.

Balance Sheet as at 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Non-current Assets					
Investments	**8**		3,290,357		9,255,298
Tangible fixed assets	**9**		79,907		68,646
			3,370,264		9,323,944
Current Assets					
Debtors	**10**	1,033,465		937,264	
Cash at bank and in hand		5,393,094		1,825,903	
		6,426,559		2,763,167	
Creditors					
Amounts falling due within one year	**11**	1,300,416		1,853,761	
Net current assets			5,126,143		909,406
Total assets			**8,496,407**		**10,233,350**
Represented by:					
General Fund		3,068,619		2,820,740	
Designated Fund		400,000		1,053,316	
Total unrestricted funds			3,468,619		3,874,056
Restricted funds			5,027,788		6,359,294
Total funds	**12**		**8,496,407**		**10,233,350**

The financial statements were approved by the Trustees (Directors) and authorised for issue on 12 March 2024 and are signed on their behalf by:

Signed in the original

.....

Mr Ian Webber, Chairman Finance Committee

Signed in the original

.....

Commodore D A Halliday, Chief Executive

Cash Flow Statement for the year ended 30 September 2023

	Notes	2023	2022
		£	£
Cash flow from operating activities:			
Net cash (used in)/provided by operating activities below		(2,704,683)	6,865,980
Cash flows from investing activities:			
Purchase of tangible fixed assets	**9**	(49,836)	(54,454)
Income from investments		205,518	58,346
Drawdown on investments	**8**	6,116,192	-
Transfer of assets on combination with the OA	**8**	-	(6,608,000)
Purchase of investments	**8**	-	(250,000)
Net cash provided by/(used in) investing activities		6,271,874	(6,854,108)
Change in cash and cash equivalents in the year		3,567,191	11,872
Cash and cash equivalents at the beginning of the year		1,825,903	1,814,031
Cash and cash equivalents at the end of the year		**5,393,094**	**1,825,903**

Reconciliation of net income to net cash flow from operating activities

	Notes	2023	2022
		£	£
Net (expenditure)/ income for the reporting period		(1,736,943)	5,957,783
Adjustments for:			
Depreciation charges	**9**	38,575	36,126
Gains/(losses) on revaluation of investments	**8**	(162,377)	589,850
Investment management charge	**8**	11,126	12,305
Income from investments		(205,518)	(58,346)
Increase in debtors	**10**	(96,201)	(467,679)
(Decrease)/increase in creditors	**11**	(553,345)	795,941
Net cash (used in)/provided by operating activities		**(2,704,683)**	**6,865,980**

Notes to the Financial Statements for the year ended 30 September 2023

1 Accounting Policies

The Forces Employment Charity is a company limited by guarantee not having a share capital. The Company registered number is 03270369. The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1st Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

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

On 11 May 2022, RFEA Limited changed its name to Forces Employment Charity pursuant to an agreement with the Officers' Association dated 3 May 2022 to consolidate their employment related activities. The consolidations was effected by transfer of the relevant activities from the Officers' Association to RFEA Limited.

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

Having assessed the Company's financial position and plans for the foreseeable future, the Trustees are satisfied that, as there are no material uncertainties in relation to the ability to continue operating for the foreseeable future, it remains appropriate to prepare the financial statements on a going concern basis.

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

b All incoming resources becoming available to the company are recognised in the Statement of Financial Activities when there is entitlement, measurement and probability of receipt. Grants given to finance activities over a specified period of time are recognised over that period.

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

Staff costs and overhead expenses are allocated to activities on the basis described in note 5 to the accounts.

d Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

e Tangible fixed assets above £800 are stated at cost less depreciation, which is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation applied to the assets are:

Computer equipment – three years straight line

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

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

h Funds held by the charity are either:

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

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

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

i 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.

j Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

k Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

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

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of any contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

3 Income from Donations

	Restricted 2023	Unrestricted 2023	Total 2023	Restricted 2022	Unrestricted 2022	Total 2022
	£	£	£	£	£	£
Royal Navy & Royal Marines Charity	71,250	23,409	94,659	-	93,177	93,177
Royal Air Force Benevolent Fund	52,083	-	52,083	55,504	-	55,504
Poppyscotland	-	-	-	12,500	-	12,500
City Veterans CIC	-	113,849	113,849	-	-	-
Uber London Limited	-	24,999	24,999	-	-	-
Donations from other sources	-	29,871	29,871	350	27,432	27,782
	123,333	192,128	315,461	68,354	120,609	188,963

4 Income from Charitable Activities

	Restricted 2023	Unrestricted 2023	Total 2023	Restricted 2022	Unrestricted 2022	Total 2022
	£	£	£	£	£	£
Career Transition Partnership	-	2,528,740	2,528,740	-	2,354,391	2,354,391
Ingeus UK Ltd	-	186,437	186,437	-	227,609	227,609
Reed in Partnership	-	46,327	46,327	-	25,190	25,190
NHS England	-	1,174,994	1,174,994	-	400,000	400,000
Devon Partnership NHS Trust	-	-	-	-	75,000	75,000
The Forward Trust	-	20,442	20,442	-	32,444	32,444
Officers' Association (SLA)	-	31,366	31,366	-	20,431	20,431
Seetec Business Technology Centre	-	-	-	-	5,130	5,130
X-Forces	-	-	-	-	2,400	2,400
WWTW (Project Nova Regroup)	-	98,800	98,800	-	215,338	215,338
WWTW (Project Nova)	-	116,407	116,407	-	302,539	302,539
Executive Commercial	-	72,060	72,060	(385)	67,746	67,361
ABF The Soldiers' Charity	270,000	-	270000	270,000	-	270,000
Call of Duty Endowment	724,906	-	724,906	711,532	-	711,532
Royal British Legion	697,753	-	697,753	165,714	-	165,714
WWTW Grant (Project Nova)	-	45,715	45,715	-	50,319	50,319
PCC Derbyshire	18,000	-	18,000	9,000	-	9,000
PCC Humberside	8,960	-	8,960	50,000	-	50,000
PCC Merseyside	-	-	-	-	65,000	65,000
PCC Northamptonshire	-	-	-	-	6,562	6,562
PCC North Yorkshire	16,248	-	16,248	-	-	-
PCC South Yorkshire	3,750	-	3,750	8,750	-	8,750
Norfolk Community Foundation	10,000	-	10,000	20,000	-	20,000
Suffolk Community Foundation	25,000	-	25,000	20,000	-	20,000
PCC Nottinghamshire	5,000	-	5,000	-	-	-
Charles Hayward Foundation	25,000	-	25,000	25,000	-	25,000
Colyer Fergusson Charitable Trust	31,000	-	31,000	44,000	-	44,000
The Dulverton Trust	-	-	-	32,000	-	32,000
The Swire Charitable Trust	-	-	-	40,000	-	40,000
RNRMC Greenwich Hospital	120,000	-	120,000	50,000	-	50,000
Armed Forces Covenant Fund	5,000	-	5,000	120,625	-	120,625
Veterans' Foundation	30,000	-	30,000	55,000	-	55,000

4 Income from Charitable Activities (continued)

	Restricted 2023	Unrestricted 2023	Total 2023	Restricted 2022	Unrestricted 2022	Total 2022
Amazon UK Services Limited	100,000	-	100,000	130,000	-	130,000
Zendesk Neighbor Foundation	18,800	-	18,800	18,433	-	18,433
Department for Work & Pensions	335,983	-	335,983	185,527	-	185,527
Lloyd's Patriotic Fund	100,000	-	100,000	100,000	-	100,000
The Scottish Government	25,000	-	25,000	12,500	-	12,500
Armed Forces Covenant Fund Families	100,000	-	100,000	122,500	-	122,500
The Corra Foundation	-	-	-	41,250	-	41,250
St Giles Trust	-	-	-	-	800	800
Office of Veterans' Affairs	-	-	-	80,000	-	80,000
Royal British Legion – TechVets	-	-	-	30,000	-	30,000
Veterans' Foundation – TechVets	30,000	-	30,000	-	-	-
Armed Forces Covenant Trust – Force for Change	-	-	-	1,000	-	1,000
Cognizant Inc.	44,860	-	44,860	-	-	-
Splunk Inc.	-	-	-	117,227	-	117,227
Technology Veterans Foundation	-	-	-	739	-	739
TechVets: other donations	1,400	-	1,400	-	-	-
	2,746,660	4,321,288	7,067,948	2,460,412	3,850,899	6,311,311

5 Total Resources Expended

2023 resources expended:

	Notes	Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2023	Total 2022
		£	£	£	£	£	£
Cost directly allocated to activities							
Staff costs	**7**	211,316	3,662,464	3,326,202	61,322	7,261,304	5,405,600
Property running costs		-	138,713	114,788	7	253,508	221,724
Travel and subsistence		1,420	135,843	120,087	3,932	261,282	197,610
Advertising and marketing		449,340	75,885	33,879	270	559,374	250,943
Training and development		34,151	40,340	22,743	911	98,145	86,737
Auditor's Remuneration	**6**	-	-	1,512	12,768	14,280	11,166
Grants payable		-	-	35,000	-	35,000	-
Subcontractors		-	86,755	130,852	-	217,607	-
		696,227	4,140,000	3,785,063	79,210	8,700,500	6,173,780
Support costs allocated to activities							
Communications		643	54,695	66,945	166	122,449	97,473
Conferences and Meetings		2,235	55,482	63,745	4,139	125,601	92,942
Office Sundries		3,650	8,428	16,250	40	28,368	19,904
IT Equipment		102,659	72,134	92,297	303	267,393	203,394
Recruitment		-	46,604	67,208	-	113,812	74,527
Legal & professional		18,696	41,663	9,326	2,163	71,848	112,103
General insurance		-	20,883	22,901	-	43,784	30,565
Bank Charges		-	-	-	3,366	3,366	1,994
Investment Management Fees		-	11,126	-	-	11,126	12,305
		127,883	311,015	338,672	10,177	787,747	645,207
Sub-total of Resources Expended		824,110	4,451,015	4,123,735	89,387	9,488,247	6,818,987
Governance		-	16,797	72,590	(89,387)	-	-
Total Resources Expended		824,110	4,467,812	4,196,325	-	9,488,247	6,818,987

2022 resources expended:

	Notes	Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2022
		£	£	£	£	£
Cost directly allocated to activities						
Staff costs	7	41,623	2,349,652	2,943,954	70,371	5,405,600
Property running costs		6,592	91,804	123,328	-	221,724
Travel and subsistence		6,546	76,108	111,347	3,609	197,610
Advertising and marketing		142,005	100,079	8,859	-	250,943
Training and development		39,820	27,002	19,047	868	86,737
Auditor's Remuneration		-	-	-	11,166	11,166
		236,586	2,644,645	3,206,535	86,014	6,173,780
Support costs allocated to activities						
Communications		291	34,173	62,978	31	97,473
Conferences and Meetings		7,112	42,699	42,088	1,043	92,942
Office Sundries		4,495	4,282	9,820	1,307	19,904
IT Equipment		49,639	111,222	42,359	174	203,394
Recruitment		6,093	36,041	32,393	-	74,527
Legal & professional		82,087	21,294	8,722	-	112,103
General insurance		-	11,692	18,873	-	30,565
Bank Charges		-	48	-	1,946	1,994
Investment Management Fees		-	12,305	-	-	12,305
		149,717	273,756	217,233	4,501	645,207
Total Resources Expended		386,303	2,918,401	3,423,768	90,515	6,818,987

6 Net Incoming Resources

	Total 2023	Total 2022
Stated after charging:	£	£
Property Leases	191,720	167,002
Equipment Hire	17,260	17,574
Depreciation	38,575	36,126
Auditor's Remuneration		
Audit	12,768	11,166
Other accounting services	1,512	-

7 Staff Costs

	Total 2023	Total 2022
	£	£
Wages and salaries	6,252,244	4,705,681
Social security costs	623,243	474,873
Employer pension costs	248,310	187,811
Redundancy and termination costs	74,306	34,733
Bank Staff	63,201	2,502
	7,261,304	5,405,600

There were seven redundancies/terminations in the year (2022: two)

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

	2023	2022
Employment Support		
Restricted	73	52
Unrestricted	87	84
Head Office staff	28	19
	188	155

The number of employees whose employee benefits exceeded £60,000 (excluding employer pension costs and employer's national insurance) were:

	2023	2022
£60,000-£69,999	4	2
£70,000-£79,999	2	-
£80,000-£89,999	1	1
£90,000-£99,999	-	-
£110,000 - £120,000	1	1
Total staff earning above £60,000	8	4

KMP

The key management personnel ("KMP") comprise the Chief Executive and the Senior Management team as explained on page 6.

Total KMP remuneration in the year (including pension contributions and employer's national insurance) was £539,077 (2022: £356,817).

8 Fixed Asset Investments

The investments below are held in the CCLA COIF Charities Investment Fund and, until their sale, in the BlackRock Armed Forces Growth & Income Fund:

	2023	2022
	£	£
Market Value at 30 September 2022	9,255,298	2,999,453
Disposals at opening market value	(6,101,469)	-
Additions at cost	-	6,351,469
Net unrealised gain/(loss) on revaluation	136,528	(95,624)
Market Value at 30 September 2023	3,290,357	9,255,298

The Charity held 2.8 million units of the BlackRock Armed Forces Growth & Income Fund. All units were sold by 19 May 2023 for total proceeds of £6,116,192.

The use of the funds is restricted to executive job roles.

	Value at 1 October 2022	Management Fees*	Realised Gain	Value at 19 May 2023
	£	£	£	£
BlackRock Armed Forces Growth & Income Fund	6,101,469	(11,126)	25,849	6,116,192

*Management fees are not charged separately but are absorbed within the unit values of the fund on the basis of its Total Expense Ratio (TER), which was reported as 0.40%. These charges have been expensed in the Statement of Financial Activities.

9 Tangible Fixed Assets

	IT equipment
	£
Cost	
At 1 October 2022	242,980
Additions	49,836
Disposals	-
At 30 September 2023	292,816
Depreciation	
At 1 October 2022	174,334
Charge	38,575
Disposals	-
At 30 September 2023	212,909
NBV at 30 September 2023	79,907
NBV at 30 September 2022	68,646

All of the above assets are used for charitable purposes.

10 Debtors

	2023	2022
	£	£
Prepayments	182,736	133,197
Debtors	846,179	799,717
Staff Loans	4,550	4,350
	1.033,465	937,264

11 Creditors

	Notes	2023	2022
		£	£
Deferred Income		427,711	1,083,804
Creditors		258,756	255,520
Social Security		153,993	149,241
Pension		41,515	41,561
VAT		297,419	254,185
Accruals		121,022	69,450
		1,300,416	1,853,761

11a Deferred income

Deferred income arises from income received in advance of the period being funded and which is being performance measured by the funder.

In 2023	At 1 Oct 2022	Released into Year	Deferred out of Year	At 30 Sept 2023
	£	£	£	£
ABF The Soldiers' Charity	202,500	(202,500)	202,500	202,500
Cognizant Inc.	89,719	(44,860)	-	44,859
Royal Air Force Benevolent Fund	29,167	(29,167)	-	-
Royal British Legion	578,568	(578,568)	-	-
Call of Duty Endowment	183,850	(183,850)	180,352	180,352
	1,083,804	(1,038,945)	382,852	427,711

In 2022	At 1 Oct 2021	Released into Year	Deferred out of Year	At 30 Sept 2022
	£	£	£	£
ABF The Soldiers' Charity	202,500	(202,500)	202,500	202,500
Cognizant Inc.	-	-	89,719	89,719
Royal Air Force Benevolent Fund	34,671	(34,671)	29,167	29,167
Royal British Legion	-	-	578,568	578,568
Call of Duty Endowment	159,980	(159,980)	183,851	183,850
NHS England	200,000	(200,000)	-	-
	597,151	(597,151)	1,083,805	1,083,804

12 Funds

At 30 September 2023	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,370,264	-	-	3,370,264
Current Assets	998,771	5,027,788	400,000	6,426,559
Current Liabilities	(1,300,416)	-	-	(1,300,416)
	3,068,619	5,027,788	400,000	8,496,407

At 30 September 2022	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,222,475	6,101,469	-	9,323,944
Current Assets	1,452,026	257,825	1,053,316	2,763,167
Current Liabilities	(1,853,761)	-	-	(1,853,761)
	2,820,740	6,359,294	1,053,316	10,233,350

Funds in 2023	At 30 Sept 2022	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2023
	£	£	£	£	£	£
Restricted funds						
ABF The Soldiers' Charity	-	270,000	(269,776)	-	-	224
RAF Benevolent Fund	283	52,083	(52,441)	-	75	-
Call of Duty Endowment	1,581	724,906	(727,423)	-	936	-
Amazon UK Services Limited	39,826	100,000	(129,600)	-	-	10,226
Zendesk Neighbor Foundation	10,000	18,800	(18,000)	-	-	10,800
Department for Work & Pensions	-	335,983	(371,029)	-	35,046	-
Lloyd's Patriotic Fund	63	100,000	(100,507)	-	444	-
Royal Navy and Royal Marines Charity	-	71,250	(71,525)	-	275	-
The Scottish Government	1,724	25,000	(26,724)	-	-	-
Poppyscotland	4,506	-	(4,506)	-	-	-
Veterans' Foundation	32,750	30,000	(62,766)	-	16	-
FHP FIMT	10,115	-	(10,115)	-	-	-
Charles Hayward Foundation	5,234	25,000	(20,111)	-	-	10,123
Colyer Fergusson Charitable Trust	22,480	31,000	(47,776)	-	-	5,704
Greenwich Hospital	9,004	120,000	(116,083)	-	-	12,921
PCC Humberside	8,951	8,960	(17,948)	-	37	-
Norfolk Community Foundation	5,028	25,000	(11,571)	-	-	18,457
Suffolk Community Foundation	20,000	10,000	(25,203)	-	-	4,797
PCC Derbyshire	4,860	18,000	(22,897)	-	37	-
The Dulverton Trust	2,667	-	(2,667)	-	-	-
Drapers' Charitable Fund	2,093	-	(2,095)	-	2	-
PCC South Yorkshire	2,231	3,750	(5,981)	-	-	-
PCC North Yorkshire	-	16,248	(2,746)	-	-	13,502
PCC Nottinghamshire	-	5,000	(5,163)	-	163	-
The Swire Charitable Trust	25,964	-	(26,133)	-	169	-
Royal British Legion	57,098	697,753	(600,450)	-	-	154,401
Royal British Legion Afghan Training	41,757	-	(18,483)	-	-	23,274

Funds in 2023 (continued)	At 30 Sept 2022	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2023
Royal British Legion – TechVets	20,326	-	(20,330)	-	4	-
Armed Forces Covenant Fund						
Afghan	28,183	71,250	(104,377)	-	1,194	(3,750)
Sustaining Communities	-	28,750	(29,881)	-	1,131	-
One Is Too Many	9,389	2,500	(11,974)	-	85	-
One Is Too Many Scotland	47,500	2,500	(29,877)	-	-	20,123
TechVets: Force for Change	7,333	-	(7,379)	-	46	-
Cognizant Inc.	-	44,860	(41,408)	-	-	3,452
Office of Veterans' Affairs	67,336	1,400	(68,737)	-	1	-
Splunk Inc.	51,168	-	(51,168)	-	-	-
Technology Veterans Foundation	561	-	(568)	-	7	-
Veterans' Foundation for TechVets	20,058	30,000	(29,431)	-	-	20,627
Executive Programme	5,799,225	200,796	(1,302,963)	25,849	-	4,722,907
Total Restricted Funds	6,359,294	3,070,789	(4,467,812)	25,849	39,668	5,027,788
Unrestricted funds						
Designated Funds:						
Improvement Fund	509,000	-	(416,962)	-	157,962	250,000
Business Development Fund	360,000	-	(222,832)	-	12,832	150,000
Cost of Living Fund	184,316	-	(184,316)	-	-	-
Total Designated Funds	1,053,316	-	(824,110)	-	170,794	400,000
Total General Funds	2,820,740	4,518,138	(4,196,325)	136,528	(210,462)	3,068,619
Total Unrestricted Funds	3,874,056	4,518,138	(5,020,435)	136,528	(39,668)	3,468,619
Total funds	10,233,350	7,588,927	(9,488,247)	162,377	-	8,496,407

Funds in 2022	At 30 Sept 2021	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2022
	£	£	£	£	£	£
Restricted funds						
ABF The Soldiers' Charity	1,710	270,000	(271,710)	-	-	-
RAF Benevolent Fund	88	55,504	(55,309)	-	-	283
Call of Duty Endowment	120,017	711,532	(829,968)	-	-	1,581
Amazon UK Services Limited	-	130,000	(90,174)	-	-	39,826
Zendesk Neighbor Foundation	-	18,433	(8,433)	-	-	10,000
Department for Work & Pensions	-	185,527	(222,801)	-	37,274	-
Lloyds' Patriotic Fund	664	100,000	(100,601)	-	-	63
Lloyds of London Corporation	49,133	-	(49,133)	-	-	-
The Scottish Government	-	12,500	(10,776)	-	-	1,724
Poppyscotland	2,256	12,500	(10,250)	-	-	4,506
Veterans' Foundation	12,250	35,000	(14,500)	-	-	32,750
The Corra Foundation	-	41,250	(41,250)	-	-	-
FHP FIMT	10,115	-	-	-	-	10,115
Charles Hayward Foundation	-	25,000	(19,766)	-	-	5,234
Colyer Fergusson Charitable Trust	-	44,000	(21,520)	-	-	22,480

Funds in 2022 (continued)	At 30 Sept 2021	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2022
Greenwich Hospital	12,651	50,000	(53,647)	-	-	9,004
PCC Humberside	-	50,000	(41,049)	-	-	8,951
Norfolk Community Foundation	-	20,000	(14,972)	-	-	5,028
Suffolk Community Foundation	-	20,000	-	-	-	20,000
PCC Derbyshire	1,326	9,000	(5,466)	-	-	4,860
The Dulverton Trust	-	32,000	(29,333)	-	-	2,667
Drapers' Charitable Fund	9,502	-	(7,409)	-	-	2,093
PCC South Yorkshire	-	8,750	(6,519)	-	-	2,231
The Swire Charitable Trust	-	40,000	(14,036)	-	-	25,964
Royal British Legion	98	115,714	(58,714)	-	-	57,098
Royal British Legion Afghan	-	50,000	(8,243)	-	-	41,757
Royal British Legion – TechVets	16,825	30,000	(26,499)	-	-	20,326
Armed Forces Covenant Fund						
Afghan	-	75,000	(46,817)	-	-	28,183
Sustaining Communities	47,500	47,500	(95,160)	-	160	-
Positive Pathways	25,648	-	(25,657)	-	9	-
One Is Too Many	11,696	120,625	(75,432)	-	-	56,889
TechVets: Force for Change	6,333	1,000	-	-	-	7,333
The Cognizant Foundation	-	-	-	-	-	-
Office of Veterans' Affairs	-	80,000	(12,664)	-	-	67,336
Splunk Inc.	-	117,227	(66,059)	-	-	51,168
Technology Veterans Foundation	-	739	(178)	-	-	561
Veterans' Foundation for TechVets	12,500	20,000	(12,442)	-	-	20,058
Executive Programme	-	6,865,365	(571,914)	(494,226)	-	5,799,225
Total Restricted Funds	340,312	9,394,166	(2,918,401)	(494,226)	37,443	6,359,294
Unrestricted funds						
Designated Funds:						
Improvement Fund	509,783	-	(184,082)	-	183,299	509,000
Business Development Fund	50,000	-	(202,221)	-	62,211	360,000
Cost of Living Fund	-	-	-	-	184,316	184,316
Total Designated Funds	1,009,783	-	(386,303)	-	429,836	1,053,316
Total General Funds	2,925,472	3,972,454	(3,514,283)	(95,624)	(467,279)	2,820,740
Total Unrestricted Funds	3,935,255	3,972,454	(3,900,586)	(95,624)	(37,443)	3,874,056
Total Funds	4,275,567	13,366,620	(6,818,987)	(589,850)	-	10,233,350

Transfers are made from unrestricted funds when the Charity overspends on a restricted fund.

The restricted fund closing balances reflect differences between the period being funded and the Charity's reporting period. The Charity expects to utilise these balances in accordance with the agreements with funders.

Veterans Employment Programmes

- **ABF The Soldiers' Charity** provides Regional Employment Advisors in our nationwide Ex-Forces programme.
- The **RAF Benevolent Fund** provides employment support to RAF Veterans nationwide.
- **Call of Duty Endowment** contributes to our nationwide Ex-Forces and Military Women programmes.
- **Amazon UK Services Ltd** provides funds for our Forces for London programme.
- **Zendesk Neighbor Foundation** donated to our Forces for London programme.
- **The Department for Work & Pensions** provides funds for our EM3 programme. Our Charity is the contractor with two subcontractors: Building Heroes Education Foundation and X-Forces.
- **Lloyd's Patriotic Fund & Lloyds of London** provide funds for our Veteran Families staff.
- **Royal Navy & Royal Marines Charity** provides employment support to RNRM veterans.
- **Poppyscotland** funds provide for veterans and their families with employment support within Scotland.
- **Scottish Veterans Fund** contributes towards the West Scotland Employment Advisor.
- **Veterans' Foundation** also provides part-funding for the West Scotland Employment Advisor.
- **The Corra Foundation** provides funds kfor our Ex-Forces programme in Scotland.
- The **Forces in Mind Trust fund FHP FIMT** is in relation to the Future Horizons Programme to provide transitional support to +/-1,000 ESLs from Catterick Garrison.

Op NOVA / Project Nova

- **Charles Hayward Foundation** supports veterans in the criminal justice system within Greater Manchester through the delivery of Project Nova.
- **Colyer Ferguson Charitable Trust** provides funds for Project Nova in Kent.
- **Greenwich Hospital** supports Royal Navy and Royal Marine veterans within the criminal justice system through Project Nova.
- **PCC Humberside** supports veterans within the criminal justice system in Humberside through Project Nova.
- **Norfolk Community Foundation** provides part-funding for a Project Nova co-ordinator in the east of England.
- **Suffolk Community Foundation** provides part-funding for a Project Nova co-ordinantor in Suffolk.
- **PPC Derbyshire** supports veterans within the criminal justice system within Derbyshire through Project Nova.
- **The Dulverton Trust** supports veterans within the criminal justice system within Derbyshire through Project Nova.
- **Drapers' Charitable Fund** supports veterans within the criminal justice system across the UK through Project Nova.
- **PCC South Yorkshire** provides part-funding for a Project Nova co-orindator in South Yorkshire.
- **PCC North Yorkshire** supports veterans in the criminal justice system in North Yorkshire through Project Nova.
- **PCC Nottinghamshire** supports veterans in the criminal justice system in Nottinghamshire through Project Nova.
- **The Swire Charitable Trust** supports veterans within the criminal justice system within Humberside through Project Nova.

Royal British Legion provides three grants

- A grant for veterans with employment support who have been referred by RBL.
- A grant to provide training courses to Afghan refugees to help them into employment.
- A grant in support of TechVets' communications and marketing.

Armed Forces Covenant Fund Trust grants

- A Covid19 grant for our Homestraight and Families programmes.
- Our programme supports Afghans with defence connections in the UK following the fall of Kabul. It funds mentors from the UK Armed Forces, integration of Afghans in the UK and UK veterans with their mental health.
- **Sustaining Communities** provides employment support to veterans within Scotland and Wales.
- **South Yorkshire & Humberside** provides funds towards our Project Nova co-ordinator in South Yorkshire.
- **Positive Pathways – Mental Health and Wellbeing Fund** provides funding for the Past and Present project within Project Nova.
- **One Is Too Many** reaches and supports veterans who are at risk of suicide within the criminal justice sector.
- **TechVets: Force for Change** provides veterans with digital learning pathways for tech and cyber careers within TechVets.

TechVets

- **The Cognizant Foundation** partners with organisations to identify workforce needs and develop actional solutions so that all individuals can benefit from the global digital economy, supporting the military community in careers in Information Technology.
- **Office of Veterans' Affairs** funds TechVets to improve access to digital career pathways for UK veterans, ensuring veterans enter meaningful employment.
- **Splunk Inc.** funds TechVets to aid the military community to find sustainable employment in information technology careers.
- **Technology Veterans Foundation** supports the military community to find sustainable employment in information technology careers.
- **Veterans' Foundation** funding supports veterans into information technology careers, tackling unemployment and under-employment.

Executive Programme

The **Executive Programme** supports the military community into executive roles.

Designated Funds

As at 30 September 2023, the Charity had two designated funds totalling £400,000:
The Charity has three designated funds totalling £1.053,316 as at 30 September 2022:

- a Service Improvement Fund of £250,000 [2022 - £509,000) to invest in the digitisation of services and enhanced outreach to our beneficiaries so that we are able to reach more service leavers, veterans and families who need our support.
- a £150,000 business development fund (2022- £360,000) for the growth of the charity, including the intended combination of the Charity with the Officers' Association's employment operations.

In 2023, the Charity also had a £184,316 Cost of Living fund (2022: £0) to help staff manage increasing living costs.

13 Trustees

Trustees received no remunerations (2022: nil).

Out of pocket expenses amounting to £1,928 (2022: £1,991) were reimbursed to five Trustees for travel and meeting expenses (2022: five Trustees).

There were no donations from Trustees or other transactions with Trustees in the year.

The Company had no related party transactions in 2023 (2022: £739 received from Technology Veterans Foundation).

14 Financial Commitments

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

	2023	2022
Leases of land and buildings	£	£
Amounts due within 1 year	201,590	202,889
Amounts due within 2-5 years	158,552	79,858
	360,142	282,747
Equipment leases		
Amounts due within 1 year	18,826	18,877
Amounts due within 2-5 years	8,140	10,780
	26,966	29,657

The lease payments recognised as an expense in the year were £191,720 (2022: £167,002) for leases of Land and Buildings and £17,260 (2022: £17,574) for equipment leases.

15 Financial Instruments

	2023	2022
	£	£
Financial assets measured at fair value	5,393,094	1,825,903
Financial assets measured at amortised cost	850,729	804,067

Financial assets measured at fair value comprise cash held at bank and in hand.

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

Financial liabilities measured at amortised cost	872,705	769,957

Financial liabilities measured at amortised cost comprise creditors, and amounts due for social security, pension, VAT and accruals.

Thank you

In the second year since the combination of RFEA with the employment services of the Officers' Association, we have increased service delivery across our programmes and have supported 22,384 Service leavers, veterans, reservists and spouses. In a busy 12 months, I am incredibly proud of how our people have stepped up to the challenges and increased the number of people we are supporting via one-to-one support, events and our new online community, MyForcesEmployment.

Our significant contribution to the flagship Career Transition Partnership has helped to deliver record results this year, including increased numbers in CTP Assist for Personnel on Recovery Duty, as we prepare for the next CTP contract in 2024. Our Ex-Forces Programme for veterans has continued to grow, we have successfully delivered our new Veterans' Support and Afghan Support programmes, and our Families and Military Women Programmes have extended considerably with impressive employment outcomes. We have successfully concluded our EM3 Programme, providing more support for Service children, while TechVets has been a triumph with over 4,200 members in the thriving community. Op NOVA launched in April 2023 with its life-changing and life-saving work that now supports a vulnerable cohort of veterans in the justice system throughout England. We have enhanced and expanded our Executive Programme supported with high-quality events and successfully commenced our mentoring scheme.

We have welcomed and encouraged increased collaboration across the employment and justice sectors and have relished playing a significant part in supporting the vital work of Cobseo and the OVA, representing employment and justice.

Of course, none of this would have been possible without the fantastic support of our many partners who share our desire to help those in need into employment and reach their full potential. As the Forces Employment Charity, we are honoured to deliver this employment assistance essential for a successful transition and to lead fulfilling working lives. We are immensely grateful and indebted to you all.

Alistair Halliday, Chief Executive

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Forces Employment Charity

England & Wales - Charity number 1061212

Accounts

Annual Report 2021-22

Forces Employment Charity

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RFEA company number 03270369

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Foreword

I am delighted to introduce the first Annual Report from the Forces Employment Charity.

It has been a momentous year for us, one in which, after careful planning and preparation, we launched the Forces Employment Charity, building on the notable successes of the RFEA and the Employment Services of the Officers' Association.

Our work has created a single charity that focuses on every aspect of employment support to beneficiaries which includes all Service leavers, Veterans, Reservists and their families throughout the UK. This combination allows us to configure our services ready to face the challenges ahead, and most importantly, it will be better for our beneficiaries, who will receive enhanced support tailored to their needs.

While the Career Transition Partnership (or "CTP") Employment remains our Flagship Programme, and we are delighted to report very positive results in the last year, we are also proud of delivering life changing programmes such as our Military Women and Families programmes and the life-saving Project Nova. I would highlight the statistics that are in this report; we are privileged to have supported some 25,000 clients over the past year with a staff of 155.

We look forward to this next year where, with our greater resources and UK-wide locations, we can reach and support an even larger number of veterans and their families who we know are in increasing need of our support.

Ben Farrell MBE
Chair of Trustees

Governance and Management

The Forces Employment Charity is honoured to have had Her Majesty Queen Elizabeth II as its Patron.

Vice Patrons

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Vice Admiral Sir Clive JOHNSTONE KBE CB

Presidents

(from 3 May 2022)

Lt General Andrew Figgures CB CBE

Vice Admiral Sir Peter Hudson CB CBE

Air Marshal Sir Baz North KCB OBE MA FRAES

Trustees of the Charity

The following persons were Trustees of the Charity and Directors under the Companies Act during the period under review and / or to the date of this Annual Report, unless otherwise noted:

Chair

Mr Ben FARRELL MBE	(from 3 May 2022)*
Major General A RITCHIE CBE	(until 2 May 2022)*

Trustees

Dr Sarah BUNTING	Chair of the Nominations Committee (until 2 May 2022)*
Lieutenant Colonel R A 'Mac' McPHERSON MBE	Chair of the Nominations Committee (from 3 May 2022)
Air Vice Marshal John PONSONBY	Chair of the Remunerations Committee (until 31 May 2022)*
Ms Susan JOHNSON OBE	Chair of the Remunerations Committee (from 31 May 2022)
Mr Ian RAND	Chair of the Finance Committee (until February 2022)
Mr Ian WEBBER	Vice Chair (from 3 May 2022) and Chair of the Finance Committee (from February 2022)
Air Commodore Malcolm WHITE OBE	
Surgeon Rear Admiral Calum MCARTHUR	(from 3 May 2022)
Mrs Diana STEPHENSON	Chair of the Offer Committee (from 3 May 2022)*
Mr Ramnik SAUND	(from 3 May 2022)
Mr Richard SANKEY	(from 3 May 2022)
Mr Ryan SINCLAIR	(from 3 May 2022)
Mr Peter CONNOLLY	(from 1 December 2022)

* also appointed or stood down as a Trustee as of the date mentioned

Senior Management Team

Commodore Alistair HALLIDAY	Chief Executive and Company Secretary
Chloe MACKAY	Deputy Chief Executive
Lorraine CADLE	Director of Employment
Iain DOWNIE	Director of Resources

In addition, Laura BLAIR served as Director of Executive Services from May 2022 until September 2022

Reference and Administrative Information

Full name	Forces Employment Charity. The Charity's name was changed from RFEA – The Forces Employment Charity Limited in May 2022
Nature of governing document	Articles of Association (updated February 2018)
How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	03270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.forcesemployment.org.uk
Email	headoffice@forcesemployment.org.uk

Related Parties

In 2020, the predecessor to the Forces Employment Charity developed TechVets in partnership with Technology Veterans Foundation Limited, a not-for-profit company designed to support veterans transition into careers in the tech and cyber industries. TechVets has continued to grow into a successful tech careers' programme within the Armed Forces community. Further details can be found under **Notes 12 and 13** to the financial statements.

Organisations and Memberships

The Forces Employment Charity is a key deliverer of Employment Support to the three Services, the Ministry of Defence, the Department for Work and Pensions and Right Management (as a prime contractor for CTP) in contributing to resettlement services for the Armed Forces. The Forces Employment Charity is a member of Cobseo and Veterans' Scotland, chairs the Cobseo Employment Cluster and the Cobseo Justice Cluster.

Solicitors

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

Bates Wells: 10 Queen Street Place, London, EC4R 1BE

Auditor

Sayer Vincent LLP: Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Bankers

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

Investment Managers

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

Trustees Report 2021 – 2022

1. Introduction

This Report is by the Trustees of the Forces Employment Charity. In May 2022, the employment and support functions of the Officers' Association joined the charity, and the charity changed its name from RFEA – The Forces Employment Charity.

The Report covers the period 1 October 2021 to 30 September 2022. The Report has been prepared in accordance with the Forces Employment Charity governing document, The Charities' Statement of Recommended Practice (FRS102), The Companies Act 2006, and applicable accounting standards.

2. Corporate Structure

The Forces Employment Charity was established in 1885. It is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262, in Scotland. The Forces Employment Charity was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

3. Our Mission Statement

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

4. Charitable Objectives

The charitable objectives of the Forces Employment Charity are:

- To assist those who are serving or who have served in the British Armed Forces and auxiliary services ("the Services") to make a successful transition to civilian life by helping them to find and prepare for employment, by providing or assisting with the provision of education and training, and by providing assistance, guidance, and access to suitable employment opportunities;
- To assist those who have served in the Services and are in financial need by helping them to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities, and subject thereto;
- To assist those spouses, partners, and dependants of those who are serving or who have served in the Services who are in need by reason of financial hardship to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities.

5. Public Benefit

By successfully delivering its objects the Forces Employment Charity also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits and second, there must be benefit to the public or a section of the public.

- As a Charity, the Forces Employment Charity offers free life-long employment case-working support and job-finding advice and guidance to Service Leavers, Reservists and ex-Servicemen and women (regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other disadvantage), thus encouraging employers and recruiters to consider this talent pool and access it through the RFEA's no-cost recruitment service.
- By doing so, the Forces Employment Charity successfully promotes the efficiency of the Armed Forces of the Crown, by promoting the qualities, competencies, qualifications and experience of Servicemen and women to the public. This directly improves public support.

6. Governance

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

The Board has four Committees:

a) The Finance Committee which has responsibilities for budget development and oversight, commercial, audit and investments.

b) The Nominations Committee which has responsibilities for succession planning and the selection of Trustees and senior management appointments.

c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Charity's staff including senior management appointments.

d) The Offer Committee which has responsibilities for enhancing the current service offer to our beneficiaries.

Trustees are responsible for all policy decisions on the running and future direction of the Forces Employment Charity. Specifically, they are responsible for:

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

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

7. Funding Our Charitable Work

The delivery of our charitable objects is funded in two ways: through grants from Service charities and other Trusts, Foundations and organisations; and through the delivery of contracted services including the MOD's Career Transition Partnership (CTP).

Grant Funding

The Forces Employment Charity receives funds from generous donations made by Service charities and other organisations.

We are enormously grateful for our funders continued support, which enables us to deliver employment support and job-finding services to our clients.

Contract Funding

The MOD delivers resettlement support to Service Leavers through the CTP Contract. The contract was re-let in October 2015 with Right Management as the prime contractor. In a competitive commercial environment, the Forces Employment Charity was selected as the principal sub-contractor to Right Management to deliver the CTP's Employment Service. The current contract has been enhanced and now includes provision of specialist case-working support to Wounded, Injured and Sick through CTP Assist Programme and support for Early Service Leavers through the Future Horizons Programme. Both these programmes are delivered by the Forces Employment Charity. The CTP contract ran initially for six years from 1 October 2015 and was extended by two years to October 2023.

8. Delivering Our Charitable Services

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

- CTP Employment Services
- Our Ex-Forces and Veterans Support Employment Service for Veterans
- Our Specialist Services, including our Families Programme, Military Women and Forces for London
- Our Justice Programme; Project Nova

9. Our People

The Forces Employment Charity's operations are managed by the Chief Executive, Deputy Chief Executive, Director Employment, Director Executive Services and Director of Resources. Effectively delivering the Forces Employment Charity mission requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.

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

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

10. Operations

Supporting transition

The Forces Employment Charity successfully delivers employment services into Right Management for the CTP MOD resettlement contract.

The 2022 employment market was buoyant for job seekers as employers continued to tackle skills shortages. Our Employer Engagement Team continued to promote the key benefits of hiring ex-Forces personnel and generated record numbers of vacancies (115,012) and new employer registrations (4,569) as employers looked to fill those shortages. The team also successfully delivered ten face-to-face employment fairs where employers promoted their opportunities directly to potential candidates.

The CTP Future Horizons Team provides support to all Early Service Leavers (ESLs) who have served less than four years, regardless of their reason for leaving. In the last contract year, the programme has supported 3,264 clients. As the vast majority are discharged from basic training establishments, most of our ESLs are between 16 – 21 years old. Our employment advisors support them with employability skills to help them achieve their aspirations of going into employment, education or training. The outcomes for this cohort are exceptional – 78% into employment within six months of leaving and a further 16% in training, education or on a career break.

The CTP Assist Team delivers an individualised, needs-based service to those Service personnel who face the greatest barriers to employment due to their medical conditions. Our Specialist Employment Consultants work closely with the Chain of Command to ensure a joined-up approach. The team also deliver Recovery Transition workshops to help clients prepare for their resettlement.

Our CTP Support Team is made up of professionally qualified Client Advisors who are critical to our ongoing engagement with Service leavers. They provide a helpdesk for CTP RightJob users and a job matching and event booking service to all clients across the CTP. They also conduct post-discharge follow-up calls to deliver ongoing support to those clients who need it most. From these interactions the team record Service leaver outcomes which provide us with greater intelligence on the types of employment clients are settling into.

"We are delighted to be working with the Forces Employment Charity partnering on several key initiatives. This impactful work ensures that all Service leavers and veterans get the support they need to access meaningful careers."

Michelle Osborne, J.P. Morgan

This year, our CTP teams:

CTP Employer Engagement Team generated **115,012** job vacancies for ex-Forces personnel – a **17.6%** year on year increase

Hosted 107 online employment events attended by **2,756** clients

CTP Future Horizons supported **3,264** clients

CTP Support Team handled **21,495** calls and **22,697** emails with Service leavers and employers.

CTP Employment Service Programmes:

- CTP Future Horizons
- CTP Assist
- CTP Employer Engagement Team
- CTP Central Support Team

Supporting veterans

We continue to offer all veterans and reservists life-long employment support, irrespective of circumstances, rank, length of service, or reason for leaving the military. Working regionally across the UK, our Advisors provide tailored employment support and guidance that includes an understanding of the local job market, CV support, and access to a unique network of contacts and organisations that recognise the value that veterans can offer in the civilian workplace.

Our teams work to ensure that we provide employment support for clients of military charities providing welfare support so that we can move veterans out of dependency and enable them to lead self-sufficient successful lives.

Working with their Advisor, each client is supported in transferring their skills and qualifications acquired during service into the civilian workplace. Collaboration with other organisations is key. This year the teams worked with the Royal British Legion, the Department for Work and Pensions Armed Forces Champions and our own TechVets programme to achieve desired outcomes.

We have been able to increase our provision this year following receipt of an additional grant from the Royal British Legion. This has enabled us to strengthen and deepen our support across the UK.

"The Forces Employment Charity has given me an immense amount of support that I could not be more thankful for. The most beneficial thing has been having a person who understands me and my situation, and is there to support me, even if it's just getting in touch and checking how I am. My Advisor goes above and beyond and that means a lot."

Roy Irwin, Army

This year:

Our veterans' advisors supported **3,086** clients	**63%** increased their aspiration and motivation	**64%** of clients saw an improvement in their job search skills

Veterans' Employment Programmes:

- Ex-Forces Programme
- Veteran's Support Programme
- Veterans' Support Team

Supporting those who need specialist help

For some veterans, finding work can seem an enormous and overwhelming obstacle. Our Specialist Vocational Advice (SVA) programme provides intensive one-to-one support to those furthest from employment into meaningful occupations.

Often struggling with complex issues such as homelessness, domestic abuse, mental health, convictions, and debt; SVA support gives vulnerable veterans the opportunity to overcome multiple barriers, regain purpose, and progress into employment. Advisors become trusted allies during life-changing journeys, building confidence through volunteering, training, upskilling, and reskilling.

The cost-of-living crisis has made life even harder for veterans who are furthest from employment, putting pressure on their ability to afford housing and food. Our long-term unemployed clients have faced increasing financial difficulty this year which has made their search for employment more urgent. We are grateful for the collaboration from those military charities who have supported veterans with their wider welfare needs and provided financial support.

"During my toughest time when I was not in a job, I received reassurance and emotional support from my Forces Employment Charity Advisor. [Gurkhas] have English language and cultural barriers, which makes it very challenging to compete in the job market. Help from the Forces Employment Charity boosted my confidence."

Asim Gauchan, Gurkha

This year:

Our specialist advisors supported **412** clients	**68%** of clients developed their job search skills	**72%** of clients increased their aspirations and motivation

Specialist Programmes:

- Specialist Vocational Team
- Gurkha Employment Support
- Veterans' Support Team

Supporting families

Forces families often find it difficult to build their own individual lives and careers beyond their family role with partners and children. Our Families programme supports spouses to improve their skills, confidence and motivation to help them find suitable and sustainable employment. We are determined that military partners and spouses should have the opportunity to find success in their working lives.

Our dedicated team of Employment Advisors are all military spouses themselves, with lived experience. They understand the barriers that come from being a military spouse or partner such as career gaps, social isolation, rural locations, childcare, and frequent moves. We provide one-to-one career advice and guidance, including career and training diagnostics, practical CV assistance and application support, interview techniques, coaching and mentoring. We empower our clients to build skills and confidence and overcome challenges to achieve personal growth and aspirations.

By working collaboratively with the Families Federations and resources such as the Forces Families Jobs, (an online jobs board) we continue to expand our ability to support spouses and partners in new and innovative ways. Our partnership with TechVets is popular with clients developing and learning new skills, such as basic PC skills and digital marketing.

A national reach and strong presence in three key military locations – Tidworth, Plymouth and Catterick – means we've increased the number of spouses and partners we reach every year.

"[My Advisor] was the voice in my head cheering me on, knowing someone believed in me was amazing. Her practical help – she took what I had on my CV and put into a format that highlighted all the best bits about me – was incredible and invaluable."

Ruth Cordingly, Military Spouse

This year:

Our Families Advisors supported **431** spouses, partners and widows

87% of clients increased their aspirations and motivation

72% of Families Programme clients were supported into jobs

Supporting veterans and Service leavers into Information Technology careers

TechVets provides a bridge for the British Armed Forces Community to retrain, upskill and successfully break into information technology careers.

With more than 1,800 new members this past year, and with a powerhouse of 30+ strategic partnerships, including Immersive Labs, Fortinet, Splunk, Cognizant, Google, SANS, CREST, Cybrary, Pega, and StratCom, TechVets clients can access the leading services of its kind in the UK. This includes an online community of more than 3,700 members including hundreds of veterans who are experienced in the tech world. This enables our members to have direct engagement with industry professionals who can provide accurate, trustworthy advice and guidance as they embark on a challenging career change.

Our clients have access to more than £27,000 of leading training all free. This training helps them upskill in IT Support, Project Management, Digital Marketing & eCommerce, Data, Networking, Cyber, Low-Code Automation, Secure Development, and Programming.

Finally, our members receive employment support that includes a CV Review Service from veterans experienced in hiring tech candidates; a CV Distribution Service that ensures their CV is sent out to more than 90 companies across the UK, and direct access to employers to provide career opportunities resulting in more than 15-25 clients a month gaining IT roles, with an average salary of over £50k.

"The community and resources that TechVets provides opened the door to career opportunities I hadn't thought possible when I left the Forces. It's great that I can now help other TechVets members that are embarking on a career change into IT as part of the TechVets community."

Graeme Manzi, Royal Marines

This year:

TechVets supported **1,875** serving military, Service leavers, veterans and spouses

Each TechVets client received free training up to a value of **£25,000**

The estimated average salary of TechVets members finding IT roles is **£52,000** per annum

Supporting unemployed veterans in London

The Forces for London Programme provides support to ex-Forces living in the Capital.

London remains a challenging location to find employment, with unemployment rates higher than the national average (4.2% ONS Survey, Nov 2022) veterans can find it difficult to break into the employment space. Additionally, a lack of experience in seeking out civilian jobs, higher cost of living and the changing nature of work makes London a daunting location to live and work in.

By sourcing training and hosting employability workshops, the programme helps veterans to upskill and enter the competitive London jobs market.

Forces For London has been delivering corporate mentoring opportunities since 2017. We have developed the opportunity to work with a volunteer mentor from an industry sector as part of our support. This has proved successful with our clients who gain insights into the particular recruitment approaches of each sector, and with the volunteer mentors who learn first-hand about the challenges faced by veterans seeking employment. We aim to roll this initiative out UK wide in 2023. Organisations we have worked with to date include Salesforce, PA Consulting and Zendesk.

"Forces for London is a phenomenal programme. [The Employment Advisors] have been my crutches all throughout my post military life. Irrespective of whether I have had opportunities that have come to fruition, their motivation has kept me going, keep calm and carry on."

Army veteran

This year:

Our Forces for London Advisors supported **188** clients

87% of clients developed their job search skills

80% reported an increase in stability

Supporting female veterans

Our unique Military Women programme raises female engagement and improves employment opportunities and outcomes.

Military women's needs often differ from men and their civilian peers. Although female veterans often step off their career path to accommodate personal changes, they face similar challenges to non-veterans, for example being lone parents, childcare, and caring responsibilities. Often, they do not recognise themselves as veterans and are less likely to seek out support from military charities and other support services. The pragmatism of this group can mean that female veterans do find employment but have settled for lower salaries and positions than they could achieve.

By coaching and championing set personal development goals, the programme empowers female veterans to achieve meaningful and fulfilling work and helps individuals realise their worth. Clients receive expert one-to-one guidance, access to corporate mentoring, and direct links to employers.

This year, thanks to generous funding from the Call of Duty Endowment, the team grew to three Advisors.

Our first Military Women Employment Advisor, Annett Berry, was named 2022 Champion of Women at the British Ex-Forces in Business Awards for her commitment and impact on the female veteran community.

"I received a lot of feedback and advice from Annette. Having an independent perspective really helped boost my confidence, the Forces Employment Charity made me feel valued and listened to."

Sandra Easton, Royal Air Force

This year:

Our Military Women Advisors supported **214** clients

52% of clients increased their aspirations and motivation

64% of clients saw an improvement in their job search skills

Supporting veterans and families in the Justice System

We support ex-Service personnel across the UK who have come into contact with the justice system – working with veterans who are at risk of arrest, have been arrested, are in prison, or are

on probation post-release. Veterans can self-refer, and our network of partner organisations, including police forces and the NHS, refers veterans to our service. Our caseworkers provide specialist support to enable veterans to improve their health, housing and employment, so that they can live more stable lives. We also chair the Cobseo Justice Cluster, collaborating with other charities to make improvements for veterans in the justice system.

In 2022, we expanded our delivery in South East England by developing a new partnership with Kent Police. We launched One is Too Many, which aims to reduce the risk of suicide amongst veterans. Clients who express suicidal ideation are referred to One is Too Many, where they are monitored and receive additional support. Our staff visit prisons to raise awareness about mental health and suicide amongst veterans, and new online and offline resources provide coping tools and information for suicidal veterans.

We are delivering within the HMPPS CFO Programme, working in Activity Hubs in London, and providing employment support in the North East to those on Probation. We also support prisoners within HMP Holme House.

'Project Nova provided me with guidance and support. I was able to meet up with [my caseworker] and talk about things. He was always there when I needed him. Even though I'm not working with Project Nova now, [my caseworker] is always on the other end of the phone. I know the support is there.

Royal Marines veteran

This year:

Our Project Nova advisors supported **1,101** clients	**85%** of clients saw an improvement with their mental health and well-being	**65%** of clients improved relationships with family and friends

Justice Programmes:

- Project Nova
- Project Nova Support Team
- NHS Regroup
- HMPPS Co-Financing Organisation and Prime Contractors

Strategic Report

11. Introduction to the Financial Review

By careful management of financial resources, together with operating efficiencies and salary restraint, the Forces Employment Charity aims to achieve a modest operating surplus to (a) ensure a small positive annual cash flow, (b) fund the modest levels of capital expenditure needed (mainly IT equipment) and (c) to add to our reserves which are currently below the desired level.

12. Our Funds

The total incoming resources for the year ended 30 September 2022 were £13,366,620 compared to £5,443,986 in the previous year. Incoming resources included a one off £6,808,000 transferred to us by The Officers' Association on the consolidation of our respective employment related services. Expenditure was £6,818,987 compared to £5,102,349 in the previous year. As a result, net income before the revaluation of investments was £6,547,633 of which £6,475,765 was restricted and £71,868 was unrestricted. After the unrealised loss on investments of £589,850, the net increase in funds was £5,957,783.

We utilised £386,303 of our designated business development and improvement funds to develop the quality of our services and our outreach.

At 30 September 2022, our CCLA managed investments stood at £3,153,829 after £250,000 of further investment and an unrealised loss of £95,624. The performance against certain international indices was competitive, especially given the uncertainty that existed in international markets during 2022.

Following our combination of employment services with The Officers' Association in May 2022, the Charity received a transfer of £200,000 cash and 2.8 million units of the BlackRock Armed Forces Growth & Income Fund. The total value of these assets at the date of the combination was £6,808,000. A further £57,400 income on the Blackrock units was received in the year. These funds are restricted to the Charity's Executive Services programme. After £571,914 of expenditure and an unrealised loss of £494,226 on the Blackrock units, this restricted fund stood at £5,799,225 at 30 September 2022.

Our Funds at 30 September 2022 totalled £10,233,350 of which £6,359,293 was Restricted, £1,053,316 was Designated in three funds and £2,820,740 was General.

13. Fundraising

The Forces Employment Charity programmes are funded from a range of funders. The Charity does not engage in public fundraising but instead, applies for grants, donations and contracts directly from charitable trusts, charities, companies, other organisations and government sources.

14. Our Reserves

The policy for reserves was reviewed by the Trustees in December 2022, where it was agreed that reserves should be held to ensure continuity of services under our charitable purposes in the event of any or all of the following:

a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.

b) The need to invest in improving and making more efficient our structure for providing services to Service leavers and veterans.

c) The non-continuation of the contract with Right Management, under which the Forces Employment Charity currently derives the largest discrete part of its operating income, including potential closure costs.

d) Loss or significant reduction in charitable grant income.

e) To meet planned capital expenditure to further the objectives of the Forces Employment Charity.

The Board examined the needs reflected above and concluded that the general reserve fund for programmes other than the Executive Service programme should represent approximately nine months of operating costs, equivalent to £5,400,000 to ensure the Forces Employment Charity can continue to deliver services in accordance with its charitable objects. As at 30 September 2022, the total funds held were £10,233,350, of which £1,053,316 was for three Designated Funds (Business Development, Improvement and Hardship), £5,799,225 was restricted to our Executive Services programme and £560,068 was for other Restricted. These are not available for general purposes. Our General Fund stood at £2,820,740, or 52% of the targeted reserve. The Trustees have agreed an objective of reaching the required level of reserves over the next three years, including through growth in investments, to safeguard the Forces Employment Charity's ongoing work.

15. Investment Policy and Performance

The Trustees of the Forces Employment Charity have wide powers of investment, governed by the Charities Act. The Forces Employment Charity has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance Committee. Following a selection process at its November 2015 meeting, the Board agreed that our investments should be transferred to CCLA Fund Managers Ltd, an FCA regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large-pooled fund is designed to enhance real value over a three to five-year period. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments at the start of the financial year on the 1 October 2021 was £2,999,453. The Charity invested a further £250,000 into the fund during the year, and suffered an unrealised loss of £95,624 on these investments. At 30 September 2022, the investments had a valuation of £3,153,829.

Following our combination of employment services with the Officers' Association in May 2022, the Charity received a transfer of 2.8 million units of the BlackRock Armed Forces Growth & Income Fund valued as at the date of the combination at £6,608,000, together with £200,000 in cash. These funds are restricted to the Charity's Executive Services programme. After £12,305 in management fees and an unrealised loss of £494,226, the Blackrock units had a valuation of £6,101,469 at 30 September 2022.

16. Remuneration

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

17. Risk Management

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

- A failure of effective governance and operational management. This is mitigated by: Board competency; succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams from the CTP and grants from the Service charities. These are mitigated by: the CTP contract having been extended to 2023; regular dialogue with the grant giving charities; diversification of funding sources and the holding funds in reserve to act as a buffer in case of a significant reduction of income.
- Risks to the Charity's reputation and profile as a leading service employment charity. This risk is managed by a continuing focus on delivery of the highest quality employment services; careful relationship management with key stakeholders; together with an increased emphasis on communications and marketing.
- Risk to the Charity's reserves which are primarily supported by our Investment Portfolio, with its value linked to stock market performance. This is mitigated by investing in funds which have a moderate risk profile.

18. Review of the Financial Position

The Forces Employment Charity's financial position remains sound. With the extension of the CTP contract to 2023, including delivery of an enhanced range of services; development of additional programmes to support Veterans and their families; and the continued support of the Service charities and other funders, the Forces Employment Charity continues to provide high quality employment help to Service leavers, veterans and their partners as required by its charitable objectives.

The Trustees consider that the Forces Employment Charity is a going concern and that there are no material uncertainties to cast doubt on the organisation's ability to continue operating for the foreseeable future.

19. Future Plans

The Forces Employment Charity vision is: "A UK where all veterans and their partners lead fulfilling working lives."

To achieve this, the principal objectives for future years are:

a) Meeting the employment needs of Service leavers by delivering in full the requirements of the CTP contract, and where appropriate, further enhance the quality of the services we provide.

b) Enhance the employment services we provide to veterans by:

- Enhancing and expanding access to all veterans to support them to achieve their employment potential.
- Further developing the reach and quality of our Ex-Forces Employment Service, increasing numbers and, in particular, strengthening the help we provide to vulnerable veterans.
- Further build on the success of Project Nova to provide early intervention support to veterans involved with the Justice System by expanding to additional regions of the country through a successful bid to provide these services under contract with the NHS.
- Expand our programmes for Partner employment and Military Women Programme for female veterans.

c) Build an innovative, world class working environment with sufficient, capable and motivated people with best practice processes and access to modern IT.

The expansion and extensive rebranding of the Charity following our combination with the Employment Services of the Officers' Association (OA) provides an opportunity to widen our reach across the Armed Forces Community, ensuring they can access our support. Fundamental to this is a coordinated communications plan that will create and drive awareness and take-up of the Charity's range of services.

To further enhance the support available to all beneficiaries, we will develop our mentoring programme to provide an increased level of up to date industry-specific information from volunteer mentors. This will build on our existing support and help to create employment pathways in developing employment sectors.

20. Statement of Trustees' and Directors' Responsibilities

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

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities 2015 SORP.
- Make judgements and estimates that are reasonable and prudent.

- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

21. Auditor

Sayer Vincent LLP was appointed auditor by the Forces Employment Charity's Trustees in February 2020.

Approved by the Trustees on 25 May 2023 and signed on their behalf by:

.....

Mr Ben Farrell MBE, Chair of Trustees

Independent Auditor's Report to the Trustees and Members of Forces Employment Charity

We have audited the financial statements of Forces Employment Charity (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 Forces Employment 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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

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Joanna Pittman (Senior statutory auditor)

Date: 21 June 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Statement of Financial Activities (including an income and expenditure account) for the years ended 30 September 2022 and 2021

	Notes	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
		£	£	£	£	£	£
Incoming resources							
Income and endowments from:							
Donations and legacies	3	68,354	120,609	**188,963**	992,414	131,953	**1,124,367**
Charitable activities	4	2,460,412	3,850,899	**6,311,311**	650,184	3,669,261	**4,319,445**
Investments		57,400	946	**58,346**	-	174	**174**
Transfer of assets on combination with OA		6,808,000	-	**6,808,000**	-	-	**-**
Total incoming resources		9,394,166	3,972,454	**13,366,620**	1,642,598	3,801,388	**5,443,986**
Resources expended							
Charitable activities:							
Employment Support Programmes		2,918,401	3,514,283	**6,432,684**	1,530,335	3,382,412	**4,912,747**
Improvement & Business Development Funds		-	386,303	**386,303**	-	189,602	**189,602**
Total resources expended	5	2,918,401	3,900,586	**6,818,987**	1,530,335	3,572,014	**5,102,349**
Net income before investment gains	6	6,475,765	71,868	**6,547,633**	112,263	229,374	**341,636**
Unrealised loss on revaluation of investments	8	(494,226)	(95,624)	**(589,850)**	-	416,422	**416,422**
Transfers between Funds		37,443	(37,443)	-	13,297	(13,297)	-
Net movement in funds		6,018,982	(61,199)	**5,957,783**	125,560	632,499	**758,059**
Fund balances brought forward		340,312	3,935,255	**4,275,567**	214,752	3,302,756	**3,517,508**
Fund balances carried forward	12	6,359,294	3,874,056	**10,233,350**	340,312	3,935,255	**4,275,567**

All recognised gains and losses for the year ended 30 September 2022 and 2021 are included above and derive from continuing activities.

Balance Sheets as at 30 September 2022 and 2021

	Notes	2022 £	2022 £	2021 £	2021 £
Non-current Assets					
Investments	8		9,255,298		2,999,453
Tangible fixed assets	9		68,646		50,318
			9,323,944		3,049,771
Current Assets					
Debtors	10	937,264		469,585	
Cash at bank and in hand:					
Current and Deposit Accounts		1,825,903		1,814,031	
		2,763,167		2,283,616	
Creditors					
Amounts falling due within one year	11	1,853,761		1,057,820	
Net current assets			909,406		1,225,796
Total assets			**10,233,350**		**4,275,567**
Represented by:					
General Fund		2,820,740		2,925,472	
Designated Fund		1,053,316		1,009,783	
Total unrestricted funds			3,874,056		3,935,255
Restricted funds			6,359,294		340,312
Total funds	12		**10,233,350**		**4,275,567**

The financial statements were approved by the Trustees (Directors) and authorised for issue on 25 May 2023 and are signed on their behalf by

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Mr Ian Webber, Chairman Finance Committee

.....

Commodore DA Halliday, Chief Executive

Cash Flow Statements for the years ended 30 September 2022 and 2021

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	***below***	6,865,980	461,820
Cash flows from investing activities:			
Purchase of property, plant and equipment	**9**	(54,454)	(27,791)
Dividends and interest from investments		58,346	174
Transfer of assets on combination with the OA	**8**	(6,608,000)	-
Purchase of investments	**8**	(250,000)	-
Net cash used in investing activities		(6,854,108)	(27,617)
Change in cash and cash equivalents in the year		11,872	434,203
Cash and cash equivalents at the beginning of the year		1,814,031	1,379,828
Cash and cash equivalents at the end of the year		**1,825,903**	**1,814,031**

Reconciliation of net income to net cash flow from operating activities

		2022	2021
		£	£
Net expenditure for the reporting period		5,957,783	758,059
Adjustments for:			
Depreciation charges	**9**	36,126	25,464
Losses on revaluation of investments	**8**	589,850	(416,422)
Investment management charge	**8**	12,305	-
Dividends and interest from investments		(58,346)	(174)
Increase in debtors	**10**	(467,679)	(222,920)
Increase in creditors	**11**	795,941	317,813
Net cash provided by operating activities		**6,865,980**	**461,820**

Notes to the Financial Statements

1 Accounting Policies

On 11 May 2022, RFEA Limited changed its name to Forces Employment Charity pursuant to an agreement with The Officers' Association dated 3 May 2022 to consolidate their employment related activities. The consolidation was effected by transfer of the relevant activities from The Officers' Association to RFEA Limited.

Forces Employment Charity is a company limited by guarantee not having a share capital. The Company registered number is 03270369.

The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1st Floor Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

The Charity's principal activity is to provide life-long, life-changing employability support, jobs and training opportunities to all service leavers and veterans, including reservists and their families, irrespective of circumstances, rank, length of service or reason for leaving.

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

Having assessed the Company's financial position and plans for the foreseeable future, the Trustees are satisfied that, as there are no material uncertainties, it remains appropriate to prepare the financial statements on a going concern basis.

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

ii All incoming resources becoming available to the Company are recognised in the Statement of Financial Activities when there is entitlement, measurement and probability of receipt. Grants given to finance activities over a specified period of time are recognised over that period.

iii Charitable Activities comprises all expenditure directly relating to the objects of the charity, specifically the costs of operating employment branches.

Governance costs include compliance with constitutional and statutory requirements, including audit fees and Trustee costs.

Staff costs and overhead expenses are allocated to activities on the basis described in note 5 to the financial statements.

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

v Tangible fixed assets above £800 are stated at cost less depreciation, which is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation applied to the assets are:

Computer equipment - three years straight line

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

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

viii Funds held by the Company are either:

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

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

ix The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of any contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

3 Income from Donations and Legacies

	Restricted 2022	Unrestricted 2022	Total 2022	Restricted 2021	Unrestricted 2021	Total 2021
	£	£	£	£	£	£
Royal Navy Royal Marine Charity	-	93,177	93,177	-	87,366	87,366
Royal Air Force Benevolent Fund	55,504	-	55,504	58,890	-	58,890
Poppyscotland	12,500	-	12,500	25,000	-	25,000
PA Consulting Services Limited	-	-	-	-	11,800	11,800
Executive Donations	350	502	852	-	-	-
	68,354	93,679	162,033	83,890	99,166	183,056
Donations from Other Sources	-	26,930	26,930	-	13,397	13,397
	68,354	120,609	188,963	83,890	112,563	196,453

4 Income from Charitable Activities

	Restricted 2022	Unrestricted 2022	Total 2022	Restricted 2021	Unrestricted 2021	Total 2021
	£	£	£	£	£	£
Career Transition Partnership	-	2,354,391	2,354,391	-	2,447,113	2,447,113
Ingeus UK Ltd	-	227,609	227,609	-	181,832	181,832
Reed in Partnership	-	25,190	25,190	-	10,441	10,441
MoJ National Probation Service	-	-	-	-	29,167	29,167
NHS England	-	400,000	400,000	-	298,000	298,000
Devon Partnership NHS Trust	-	75,000	75,000	-	25,000	25,000
The Forward Trust	-	32,444	32,444			
Officers' Association (SLA)	-	20,431	20,431	-	-	-
QinetiQ Ltd	-	-	-	-	6,326	6,326
X-Forces	-	2,400	2,400	-	4,800	4,800
WWTW (Project Nova Regroup)	-	215,338	215,338	-	206,574	206,574
WWTW (Project Nova)	-	302,539	302,539	-	283,718	283,718
Executive Commercial	(385)	67,746	67,361	-	-	-
ABF The Soldiers' Charity	270,000	-	270,000	267,750	-	267,750
Call of Duty Endowment	711,532	-	711,532	609,236	-	609,236
Royal British Legion	165,714	-	165,714	31,538	-	31,538
WWTW Grant (Project Nova)	-	50,319	50,319	-	119,464	119,464
RAF Wellbeing & Employment	-	-	-	-	12,885	12,885
PCC Derbyshire	9,000	-	9,000	9,000	-	9,000
PCC Humberside	50,000	-	50,000	48,000	-	48,000
PCC Merseyside	-	65,000	65,000	-	-	-
PCC Northamptonshire	-	6,562	6,562	-	42,941	42,941
PCC South Yorkshire	8,750	-	8,750	5,000	-	5,000
Norfolk Community Foundation	20,000	-	20,000	-	-	-
Suffolk Community Foundation	20,000	-	20,000	20,000	-	20,000
Charles Hayward Foundation	25,000	-	25,000	25,000	-	25,000
Colyer Fergusson Charitable Trust	44,000	-	44,000	-	-	-
The Dulverton Trust	32,000	-	32,000	-	-	-
The Swire Charitable Trust	40,000	-	40,000	-	-	-
Drapers' Charitable Fund	-	-	-	15,000	-	15,000
RNRMC Greenwich Hospital	50,000	-	50,000	50,000	-	50,000
Seetec Business Technology Centre	-	5,130	5,130	-	-	-
Armed Forces Covenant Fund	120,625	-	120,625	135,875	-	135,875
Scottish Veterans' Fund	-	-	-	7,573	-	7,573
Veterans' Foundation	55,000	-	55,000	45,236	-	45,236
Amazon UK Services Limited	130,000	-	130,000	-	-	-
Zendesk Neighbor Foundation	18,433	-	18,433	-	19,390	19,390
Department for Work & Pensions	185,527	-	185,527	-	-	-
Greater London Authority	-	-	-	52,000	-	52,000
The Fishmongers' Company's Charitable Trust	-	-	-	-	1,000	1,000
Lloyd's Patriotic Fund	100,000	-	100,000	100,000	-	100,000
Lloyds of London Corporation	-	-	-	100,000	-	100,000
GEO Returners' Fund	-	-	-	12,500	-	12,500
The Scottish Government	12,500	-	12,500	-	-	-
Armed Forces Covenant Fund Families	122,500	-	122,500	-	-	-
The Corra Foundation	41,250	-	41,250			
St Giles Trust	-	800	800	-	-	-
Office of Veterans' Affairs	80,000	-	80,000	-	-	-
Royal British Legion - TechVets	30,000	-	30,000	-	-	-
Veterans' Foundation - TechVets	-	-	-	-	-	-
Armed Forces Covenant Trust - Force for Change	1,000	-	1,000	-	-	-
Cognizant Inc.	-	-	-	-	-	-
Splunk Inc.	117,227	-	117,227	-	-	-
Ark Data Centres Limited	-	-	-	10,000	-	10,000
6point6 Limited	-	-	-	5,000	-	5,000
CFMS Services Limited	-	-	-	5,000	-	5,000
TechUK Limited	-	-	-	5,000	-	5,000
Royal British Legion	-	-	-	-	-	-
Technology Veterans Foundation	739	-	739	-	-	-
	2,460,412	3,850,899	6,311,311	1,558,708	3,688,651	5,247,359

5 Total Resources Expended

2022 resources expended:

Costs directly allocated to activities	Note	Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2022	Total 2021
Staff Costs	7	41,623	2,349,652	2,943,954	70,371	5,405,600	4,306,897
Property Running Costs		6,592	91,804	123,328	-	221,724	146,789
Travel and Subsistence		6,546	76,108	111,347	3,609	197,610	52,195
Advertising & Marketing		142,005	100,079	8,859	-	250,943	197,208
Training & Development		39,820	27,002	19,047	868	86,737	62,292
Audit Fees		-	-	-	11,166	11,166	10,010
		236,586	2,644,645	3,206,535	86,014	6,173,780	4,775,391
Support costs allocated to activities							
Communications		291	34,173	62,978	31	97,473	83,090
Conferences & Meetings		7,112	42,699	42,088	1,043	92,942	37,107
Office Sundries		4,495	4,282	9,820	1,307	19,904	23,095
IT Equipment		49,639	111,222	42,359	174	203,394	129,819
Recruitment		6,093	36,041	32,393	-	74,527	9,259
Legal & professional		82,087	21,294	8,722	-	112,103	24,809
General Insurance		-	11,692	18,873	-	30,565	18,360
Bank Charges		-	48	-	1,946	1,994	1,419
Investment Management Fees		-	12,305	-	-	12,305	-
		149,717	273,756	217,233	4,501	645,207	326,958
Total Resources Expended		386,303	2,918,401	3,423,768	90,515	6,818,987	5,102,349

2021 resources expended:

Costs directly allocated to activities	Note	Designated Improvement Fund	Restricted Employment Support	General Employment Support	Governance	Total 2021
Staff Costs	7	10,558	1,324,349	2,901,569	70,421	4,306,897
Property Running Costs		118	24,504	122,167	-	146,789
Travel and Subsistence		180	11,779	40,236	-	52,195
Advertising & Marketing		117,354	50,367	29,487	-	197,208
Training & Development		40,008	14,828	7,456	-	62,292
Audit Fees		-	-	-	10,010	10,010
		168,218	1,425,827	3,100,915	80,431	4,775,391
Support costs allocated to activities						
Communications		-	22,115	60,975	-	83,090
Conferences & Meetings		-	1,827	33,764	1,516	37,107
Office Sundries		-	4,567	18,492	36	23,095
IT Equipment		15,838	71,323	42,658	-	129,819
Recruitment		-	128	9,131	-	9,259
Legal & professional		5,546	3,120	14,956	1,187	24,809
General Insurance		-	1,428	16,932	-	18,360
Bank Charges		-	-	-	1,419	1,419
Total Resources Expended		189,602	1,530,335	3,297,823	84,589	5,102,349

6 Net Incoming Resources

	2022	2021
Stated after charging:	£	£
Land and Buildings	167,002	114,083
Equipment Hire	17,574	17,784
Depreciation	36,126	25,464
Auditors Remuneration	11,166	10,010

7 Staff Costs

	2022	2021
	£	£
Wages and salaries	4,699,925	3,810,235
Social security costs	474,873	363,273
Employer pension costs	187,811	139,143
Apprentice Levy	5,756	-
Holiday accrual	-	(16,934)
Redundancy & termination costs	34,733	8,300
Bank Staff	2,502	2,880
	5,405,600	4,306,897

There were two redundancies/terminations in the year (2021: two)

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

Employment Support	2022	2021
Restricted	52	34
Unrestricted	84	83
Head Office Staff	19	10
	155	127
Number of staff earning above £60,000	4	4

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022	2021
£60,000 - £69,999	2	2
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£100,00 - £110,000	-	1
£110,000 - £120,000	1	-

Key Management Personnel ("KMP") comprise the Chief Executive and the Senior Management team as explained on page 6.
Total KMP remuneration in the year (including pension contributions and employer's national insurance) was £356,817 (2021: £355,724).

8 Fixed Asset Investments

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

	2022	2021
	£	£
Market Value at 30 September 2021	2,999,453	2,583,031
Additions at cost	250,000	-
Net unrealised loss on revaluation	(95,624)	416,422
	3,153,829	2,999,453
Add Investment cash	-	-
Market Value at 30 September 2022	3,153,829	2,999,453

Investments at market value:	£	£
COIF Charities Inv Fund	3,153,829	2,999,453
	3,153,829	2,999,453

Investments at cost	£	£
At 30 September 2021	1,500,000	1,500,000
Additions	250,000	-
At 30 September 2022	1,750,000	1,500,000

On 3rd May 2022, the Charity agreed to combine its charitable employment services with those of The Officers' Association. The agreement provided, inter alia, for the transfer to the Charity by The Officers' Association of £200,000 cash and 2.8 million units of the BlackRock Armed Forces Growth & Income Fund with a value as of that date of £6,608,000 for an aggregate value of £6,808,000.

The use of the funds is restricted to executive job roles.

	Value at 3rd May 2022	Management Fees*	Unrealised Loss	Value at 30th Sept 2022
	£	£	£	£
BlackRock Armed Forces Growth & Income Fund	6,608,000	(12,305)	(494,226)	6,101,469

*Management fees are not charged separately, but are absorbed within the unit values of the fund on the basis of its Total Expense Ratio (TER), which was reported as 0.40%. These charges have been expensed in the Statement of Financial Activities.

9 Tangible Fixed Assets

	IT Equipment
Cost	£
At 1 October 2021	188,526
Additions	54,454
Disposals	-
At 30 September 2022	242,980
Depreciation	
At 1 October 2021	138,208
Charge	36,126
Disposals	-
At 30 September 2022	174,334
NBV at 30 September 2022	68,646
NBV at 30 September 2021	50,318

10 Debtors

	2022	2021
	£	£
Prepayments	133,197	51,409
Debtors	799,717	409,486
Staff Loans	4,350	8,690
	937,264	469,585

11 Creditors

	2022	2021
	£	£
Deferred Income	1,083,804	597,151
Creditors	255,520	44,821
Social Security	149,241	105,981
Pension	41,561	25,802
VAT	254,185	218,987
Accruals	69,450	65,078
	1,853,761	1,057,820

11a Deferred income

	At 1 Oct 2021	Released into Year	Deferred out of Year	At 30 Sept 2022
	£	£	£	£
ABF The Soldiers' Charity	202,500	(202,500)	202,500	202,500
Cognizant Inc.	-	-	89,719	89,719
RAFBF	34,671	(34,671)	29,167	29,167
Royal British Legion	-	-	578,568	578,568
Call of Duty Endowment	159,980	(159,980)	183,851	183,851
NHS England	200,000	(200,000)	-	-
	597,151	(597,151)	1,083,805	1,083,805

Deferred income arises from income received in advance of the period being funded and which is being performance measured by the funder.

12 Funds

At 30 September 2022	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,222,475	6,101,469	-	9,323,944
Current Assets	1,452,026	257,825	1,053,316	2,763,167
Current Liabilities	(1,853,761)	-	-	(1,853,761)
	2,820,740	6,359,294	1,053,316	10,233,350
	-	-	-	-

At 30 September 2021	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,049,771	-	-	3,049,771
Current Assets	933,521	340,312	1,009,783	2,283,616
Current Liabilities	(1,057,820)	-	-	(1,057,820)
	2,925,472	340,312	1,009,783	4,275,567

Funds in 2022	At 30 Sept 2021	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2022
	£	£	£	£	£	£
Restricted Funds						
ABF The Soldiers' Charity	1,710	270,000	(271,710)	-	-	-
Royal Air Force Benevolent Fund	88	55,504	(55,309)	-	-	283
Call of Duty Endowment	120,017	711,532	(829,968)	-	-	1,581
Amazon UK Services Limited	-	130,000	(90,174)	-	-	39,826
Zendesk Neighbor Foundation	-	18,433	(8,433)	-	-	10,000
Department for Work & Pensions	-	185,527	(222,801)	-	37,274	-
Lloyd's Patriotic Fund	664	100,000	(100,601)	-	-	63
Lloyds of London Corporation	49,133	-	(49,133)	-	-	-
The Scottish Government	-	12,500	(10,776)	-	-	1,724
Poppyscotland	2,256	12,500	(10,250)	-	-	4,506
Veterans' Foundation	12,250	35,000	(14,500)	-	-	32,750
The Corra Foundation	-	41,250	(41,250)	-	-	-
FHP FIMT	10,115	-	-	-	-	10,115
Charles Hayward Foundation	-	25,000	(19,766)	-	-	5,234
Colyer Fergusson Charitable Trust	-	44,000	(21,520)	-	-	22,480
Greenwich Hospital	12,651	50,000	(53,647)	-	-	9,004
PCC Humberside	-	50,000	(41,049)	-	-	8,951
Norfolk Community Foundation	-	20,000	(14,972)	-	-	5,028
Suffolk Community Foundation	-	20,000	-	-	-	20,000
PCC Derbyshire	1,326	9,000	(5,466)	-	-	4,860
The Dulverton Trust	-	32,000	(29,333)	-	-	2,667
Drapers' Charitable Fund	9,502	-	(7,409)	-	-	2,093
PCC South Yorkshire	-	8,750	(6,519)	-	-	2,231
The Swire Charitable Trust	-	40,000	(14,036)	-	-	25,964
Royal British Legion	98	115,714	(58,714)	-	-	57,098
Royal British Legion Afghan	-	50,000	(8,243)	-	-	41,757
Royal British Legion - TechVets	16,825	30,000	(26,499)	-	-	20,326
Armed Forces Covenant Fund						-
Afghan	-	75,000	(46,817)	-	-	28,183
Sustaining Communities	47,500	47,500	(95,160)		160	-
Positive Pathways	25,648	-	(25,657)		9	-
One Is Too Many	11,696	120,625	(75,432)	-	-	56,889
TechVets: Force for Change	6,333	1,000	-	-	-	7,333
The Cognizant Foundation	-	-	-	-	-	-
Office of Veterans' Affairs	-	80,000	(12,664)	-	-	67,336
Splunk Inc.	-	117,227	(66,059)	-	-	51,168
Technology Veterans Foundation	-	739	(178)	-	-	561
Veterans' Foundation for TechVets	12,500	20,000	(12,442)	-	-	20,058
Executive Programme	-	6,865,365	(571,914)	(494,226)	-	5,799,225
	340,312	9,394,166	(2,918,401)	(494,226)	37,443	6,359,294
Unrestricted Funds						
General Funds	2,925,472	3,972,454	(3,514,283)	(95,624)	(467,279)	2,820,740
Designated Funds	1,009,783	-	(386,303)	-	429,836	1,053,316
	3,935,255	3,972,454	(3,900,586)	(95,624)	(37,443)	3,874,056
Total Funds	4,275,567	13,366,620	(6,818,987)	(589,850)	-	10,233,350

Funds in 2021	At 30 Sept 2020	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2021
	£	£	£	£	£	£
Restricted Funds						
ABF The Soldiers' Charity	-	267,750	(266,040)	-	-	1,710
Royal Air Force Benevolent Fund	1,365	58,890	(60,167)	-	-	88
Call of Duty Endowment	24,771	609,236	(513,990)	-	-	120,017
Royal British Legion	-	31,538	(31,440)	-	-	98
Poppyscotland	-	25,000	(22,744)	-	-	2,256
Scottish Veterans' Fund	-	7,573	(7,573)	-	-	-
Veterans' Foundation	7,010	20,000	(14,760)	-	-	12,250
Greater London Authority	20,305	52,000	(78,752)	-	6,447	-
Lloyd's Patriotic Fund	11,248	100,000	(110,584)	-	-	664
Lloyds of London Corporation	-	100,000	(50,867)	-	-	49,133
GEO Returners' Fund	-	12,500	(12,500)	-	-	-
FHP FIMT	10,115	-	-	-	-	10,115
PCC Derbyshire	-	9,000	(7,674)	-	-	1,326
PCC Humberside	-	48,000	(48,945)	-	945	-
PCC South Yorkshire	-	5,000	(10,000)	-	5,000	-
Norfolk Community Foundation	16,667	-	(16,667)	-	-	-
Suffolk Community Foundation	-	20,000	(20,000)	-	-	-
Forward Trust	-	-	(855)	-	855	-
Charles Hayward Foundation	-	25,000	(25,000)	-	-	-
Drapers' Charitable Fund	-	15,000	(5,498)	-	-	9,502
Greenwich Hospital	16,653	50,000	(54,002)	-	-	12,651
Armed Forces Covenant Fund						
Families & Homestraight	13,780	-	(13,830)	-	50	-
Sustaining Communities	-	47,500	-	-	-	47,500
Greater Manchester	3,333	-	(3,333)	-	-	-
South Yorkshire & Humberside	6,667	-	(6,667)	-	-	-
Positive Pathways	15,691	45,000	(35,043)	-	-	25,648
One Is Too Many	-	24,375	(12,679)	-	-	11,696
TechVets: Force for Change	-	19,000	(12,667)	-	-	6,333
Veterans' Foundation for TechVets	-	25,236	(12,736)	-	-	12,500
Ark Data Centres Limited	13,500	10,000	(23,500)	-	-	-
6point6 Limited	-	5,000	(5,000)	-	-	-
CFMS Services Limited	-	5,000	(5,000)	-	-	-
TechUK Limited	-	5,000	(5,000)	-	-	-
Royal British Legion - TV	30,000	-	(13,175)	-	-	16,825
Technology Veterans Foundation	23,647	-	(23,647)	-	-	-
	214,752	1,642,598	(1,530,335)	-	13,297	340,312
Unrestricted Funds						
General Funds	2,920,371	3,801,388	(3,382,412)	416,422	(830,297)	2,925,472
Designated Funds	382,385	-	(189,602)	-	817,000	1,009,783
	3,302,756	3,801,388	(3,572,014)	416,422	(13,297)	3,935,255
Total Funds	3,517,508	5,443,986	(5,102,349)	416,422	-	4,275,567

Transfers were entered when the charity overspent on a restricted fund; a transfer from unrestricted funds was allocated.
The restricted closing balances reflect differences in financial year-ends. The charity expects to utilise these balances in accordance with the agreements with funders.

Veterans Employment Programmes:

ABF The Soldiers' Charity provides Regional Employment Advisors in our nationwide Ex-Forces programme.

The **RAF Benevolent Fund** provides employment support to RAF Veterans nationwide.

Call of Duty Endowment contributes to our nationwide Ex-Forces and Military Women programmes.

Amazon UK Services Ltd provides funds for our Forces for London programme.

Zendesk Neighbor Foundation donated to our Forces for London programme.

The Department for Work & Pensions provides funds for our EM3 programme. Our Charity is the contractor with two subcontractors: Building Heroes Education Foundation and X-Forces.

Lloyd's Patriotic Fund & **Lloyds of London** provide funds for our Veteran Families staff.

Poppyscotland funds provided for veterans and their families with employment support within Scotland.

Scottish Veterans Fund contributes towards the West Scotland Employment Advisor.

Veterans' Foundation also provides part-funding for the West Scotland Employment Advisor.

The Corra Foundation provides funds for our Ex Forces Programme in Scotland.

The Greater London Authority (GLA) provides part-funding for our Forces for London programme.

The Government Equalities Office's Returners' Fund provides funding for two Families Advisors.

The **Forces In Mind Trust** fund **FHP FIMT** is in relation to the Future Horizons Programme to provide transitional support to +/-1000 ESLs from Catterick Garrison.

Project Nova:

Charles Hayward Foundation supports veterans in the criminal justice system within Greater Manchester through the delivery of Project Nova.

Colyer Ferguson Charitable Trust - Provides funds for Project Nova in Kent.

Greenwich Hospital supports Royal Navy and Royal Marine veterans within the Criminal Justice System through Project Nova.

PCC Humberside supports veterans within the criminal justice system in Humberside through Project Nova.

Norfolk Community Foundation provides part funding for a Project NOVA Co-ordinator in the East of England.

Suffolk Community Foundation - provides part funding for a Project Nova Co-ordinator in Suffolk.

PCC Derbyshire supports veterans within criminal justice system within Derbyshire through Project Nova.

The Dulverton Trust supports veterans within criminal justice system within Derbyshire through Project Nova.

Drapers' Charitable Fund supports veterans within criminal justice system across the UK through Project Nova.

PCC South Yorkshire provided part-funding for a South Yorkshire Nova Coordinator.

The Swire Charitable Trust - supports veterans within the criminal justice system within Humberside through Project Nova

The **Royal British Legion** provides three grants:

- a grant for veterans with employment support who have been referred by the RBL.
- a grant to provide training courses to Afghan refugees to help them into employment.
- a grant in support of TechVets' communications and marketing.

Armed Forces Covenant Fund Trust grants:

provided a Covid19 grant for our Homestraight and Families programmes.

Our programme supports Afghan with defence connections in the UK folloiwng the fall of Kabul. It funds mentors from the UK Armed Forces, integration of afghans in UK and UK veterans with their mental health.

Sustaining Communities provides employment support to veterans within Scotland and Wales.

Greater Manchester grant provides funds towards our Project Nova Co-ordinator in Greater Manchester

South Yorkshire & Humberside provides funds towards our Project Nova Co-ordinator in South Yorkshire

Positive Pathways - Mental Health and Wellbeing Fund - provides funding for the Past and Present Project within Project Nova

One is Too Many reaches and supports veterans who are at risk of suicide within the criminal justice sector.

TechVets: Force for Change provides veterans with digital learning pathways for tech and cyber careers within TechVets.

TechVets:

The Cognizant Foundation partners with organisations to identify workforce needs and develop actionable solutions so that all individuals can benefit from the global digital economy, supporting the military community in careers in Information Technology

Office of Veterans' Affairs - Funds TechVets to improve access to digital career pathways for UK Veterans. Ensuring Veterans enter meaningful employment.

Splunk Inc. - Funds TechVets to aid the military community in to find sustainable employment in Information Technology Careers.

Technology Veterans Foundation - Supporting the military community to find sustainable employment in Information Technology Careers.

Veterans' Foundation funding supports veterans into Information Technology careers, tackling unemployment and underemployment.

Ark Data Centres Limited provides tech and cyber training to veterans.

6point6, CFMS Services, and **TechUK** donated £5,000 each to our TechVets programme.

The **Executive Programme** supports the military community into executive roles.

On 3rd May 2022, the Charity combined its employment services with The Officers' Association (OA). This included a transfer of assets, which are the BlackRock investments listed in Note 8.

Designated Funds:

The Charity has three designated funds totalling £1,053,316 as at 30 September 2022:

- a Service Improvement Fund of £509,000 (2021 - £509,783) to invest in the digitisation of services and enhanced outreach to our beneficiaries so that we are able to reach more service leavers, veterans and families who need our support.
- a £360,000 business development fund (2021- £500,000) for the growth of the charity including the intended combination of the Charity with the Officers' Association's employment operations.
- a £184,316 Cost of Living fund (2021- £0) to help staff manage increasing living costs.

13 Trustees

Trustees received no remuneration (2021 - nil).

Out of pocket expenses amounting to £1,991 (2021 - £576) were reimbursed to five Trustees for travel and meeting expenses (2021 - two Trustees).

There were no donations from Trustees or other transactions with Trustees in the year.

The Company had one related party in 2022 (2021:one) in that the Chief Executive of Technology Veterans Foundation is an employee of Forces Employment Charity. The charity received £739 from Technology Veterans Foundation in 2022 (2021: £0).

The charity received £739 from Technology Veterans Foundation in 2022 (2021: £0).

14 Financial Commitments

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

	2022	2021
Leases of Land and Buildings	£	£
Amounts due within one year	202,889	108,125
Amounts due within 2-5 years	79,858	112,942
Amounts due over 5 years	-	-
Equipment leases		
Amounts due within 1 year	18,877	19,438
Amounts due within 2-5 years	10,780	22,689

Lease payments recognised as an expense in the year were £167,002 (2021: £114,083) for leases of Land and Buildings and £17,574 (2021: £17,784) for Equipment leases.

15 Financial Instruments

	2022	2021
	£	£
Financial assets measured at fair value	1,825,903	1,814,031
Financial assets measured at amortised cost	804,067	418,176

Financial assets measured at fair value comprise cash held at bank and in hand.

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

Financial liabilities measured at amortised cost	£ 769,957	£ 460,669

Financial liabilities measured at amortised cost comprise creditors, and amounts due for social security, pension, VAT, and accruals.

Thank you

2022 has been a remarkable year for us. After a period of careful planning and preparation we created the Forces Employment Charity – building on the notable successes of the RFEA and the employment related services of the Officers' Association. This important and unique combination has created a single charity focussed on every aspect of employment support for Service leavers, Veterans, Reservists and their partners and spouses, of all three Services and any rank and rate, irrespective of the reason for leaving whether it be after one day or 40 years, through life and throughout the UK. As well as structural benefits, we are now able to enhance our Executive Service provision that compliments CTP and which we have widened to include non-officers who have the potential and aptitude for Executive roles.

Our significant contribution to the flagship CTP has continued with stunning results this year, while our Ex-Forces programmes for veterans have continued to grow. We have successfully commenced our new Veterans Support, EM3 and Afghan Support programmes while our Spouses, Partners and Military Women along with TechVets programmes have grown considerably with impressive employment outcomes. Project Nova has continued its life-changing and life-saving work and has grown steadily into new counties that see the need to support this vulnerable cohort of veterans in the justice system. I am extremely proud of how our people have stepped up to the challenges and increased the total number of beneficiaries we support from 21,000 to 25,000.

We have welcomed and encouraged greater collaboration in the sector and supported the work of Confederation of Service Charities ("Cobseo") and the OVA representing Employment and Criminal Justice.

Once again we could not achieve all this without the amazing support we receive from our many partners who share our desire to help the broad Service community with their needs, focussing on employment.

As the Forces Employment Charity, we are honoured to deliver our Employment services and assistance to service people. These services are essential to a successful transition and lead to people living fulfilling lives.

We are immensely grateful and indebted to you all for your support.

Alistair Halliday
Chief Executive

Forces Employment Charity
Mountbarrow House
12 Elizabeth Street
London SW1W 9RB

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T 0121 262 3058

www.forcesemployment.org.uk

Registered charity 1061212 & SC039262

Forces Employment Charity

England & Wales - Charity number 1061212

Accounts

RFEA | THE FORCES EMPLOYMENT CHARITY

Annual Report and Accounts

2020-21



RFEA Limited company number 03270369

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Governance and Management



Royal Patron: Her Majesty The Queen

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Vice Patrons

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Vice Admiral Sir Clive JOHNSTONE KBE CB

Trustees of the Charity

The following persons were Trustees of the Charity and Directors under the Companies Act during the period under review and to the date of this Annual Report:

Chair

Miss E G CASSIDY	(until February 2021)
Major General A RITCHIE CBE	(from February 2021)

Trustees

Dr Sarah BUNTING	Chair of the Nominations Committee (from February 2021)
Mr Ian RAND	Chair of the Finance Committee (from November 2020 until February 2022)
Ms Susan JOHNSON OBE	
Lieutenant Colonel R A 'Mac' McPHERSON MBE	
Air Vice Marshal John PONSONBY	Chair of the Remunerations Committee
Major General A RITCHIE CBE	Chair of the Nominations Committee (until February 2021)
Mr Ian WEBBER	(from August 2020) Chair of the Finance Committee (from February 2022)
Air Commodore Malcolm WHITE OBE	(from February 2021)

Senior Management Team

Commodore Alistair HALLIDAY	Chief Executive and Company Secretary
Chloe MACKAY	Chief Operating Officer
Lorraine CADLE	Head of CTP Employment
Daniel BROOK	Head of Finance
Graham LILEY	Head of Business Support

Reference and Administrative Information

Full name	RFEA – The Forces Employment Charity Limited ("RFEA Limited")
Operating name	RFEA – The Forces Employment Charity
Nature of governing document	Articles of Association (updated February2018)

How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	03270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.rfea.org.uk
Email	headoffice@rfea.org.uk

Related Parties

In 2020 RFEA developed TechVets in partnership with Technology Veterans Foundation Limited, a not-for-profit company designed to support veterans transition into careers in the tech and cyber industries. In 2021, TechVets continued to grow into a successful tech careers' programme to the Forces community. Further details can be found under Notes 12 and 13 to the financial statements.

Organisations and Memberships

RFEA is a key deliverer of Employment Support to the three Services, the Ministry of Defence, the Department for Work and Pensions and Right Management in contributing to resettlement services for the Armed Forces. RFEA is a member of the Confederation of Service Charities (COBSEO) and Veterans' Scotland, chairs the Cobseo Employment Cluster and Co-Chairs the Cobseo Criminal Justice Cluster.

Solicitors

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

Bates Wells: 10 Queen Street Place, London, EC4R 1BE

Auditor

Sayer Vincent LLP: Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Bankers

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

Investment Managers

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

Trustees Report 2020 – 2021

1. Introduction

This Report is by the Trustees of RFEA – The Forces Employment Charity (RFEA) who are also the Directors of RFEA – The Forces Employment Charity Limited (RFEA Limited) and covers the period 1 October 2020 to 30 September 2021. The Report has been prepared in accordance with RFEA's governing document, The Charities' Statement of Recommended Practice (FRS102), The Companies Act 2006, and applicable accounting

standards. The governing document is the RFEA's Articles of Association, updated in February 2018.

2. Corporate Structure

RFEA was established in 1885. It is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262 in Scotland. RFEA Limited was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

3. Our Mission Statement

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



4. Charitable Objectives

The charitable objectives of RFEA are:

- To assist those who are serving or who have served in the British Armed Forces and auxiliary services ("the Services") to make a successful transition to civilian life by helping them to find and prepare for employment, by providing or assisting with the provision of education and training, and by providing assistance, guidance, and access to suitable employment opportunities;
- To assist those who have served in the Services and are in financial need by helping them to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities, and, subject thereto;
- To assist those spouses, partners, and dependants of those who are serving or who have served in the Services who are in need by reason of financial hardship to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities.

5. Public Benefit

By successfully delivering its objects RFEA also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits and second, there must be benefit to the public or a section of the public.

- As a Charity RFEA is able to offer free life-long employment case-working support and job-finding advice and guidance to Service Leavers, Reservists and ex-Servicemen and women (regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other disadvantage), thus encouraging employers and recruiters to consider this talent pool and access it through the RFEA's no-cost recruitment service.
- By doing so, RFEA successfully promotes the efficiency of the Armed Forces of the Crown, by promoting the qualities, competencies, qualifications and experience of Servicemen and women to the public. This directly improves public support.



6. Governance

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

The Board has three Committees:

a) The Finance Committee which has detailed responsibilities for budget development and oversight, commercial, audit and investments.

b) The Nominations Committee which has responsibilities for succession planning and the selection of future Trustees and senior management appointments.

c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Charity's staff including senior management appointments.

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

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

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



7. Funding Our Charitable Work

The delivery of our charitable objects is funded in two ways: through grants from Service charities and other Trusts, Foundations and organisations; and through the delivery of contracted services including the MOD's Career Transition Partnership (CTP).

Grant Funding

RFEA receives funds from generous donations made by Service charities and other organisations.

We are enormously grateful for our funders continued support, which enables us to deliver employment support and job-finding services to our clients.

Contract Funding

The MOD delivers resettlement support to Service Leavers through the CTP Contract. The contract was re-let in October 2015 with Right Management as the prime contractor. In a competitive commercial environment, RFEA were selected as the principal sub-contractor to Right Management to deliver the CTP's Employment Service. The current contract has been enhanced and now includes provision of specialist case-working support to Wounded, Injured and Sick through CTP Assist Programme and support for

Early Service Leavers through the Future Horizons Programme. Both these programmes are delivered by RFEA. The CTP contract has run initially for six years from 1 October 2015 and been extended by two years to October 2023 when it is expected that a new contract will commence.

8. Delivering our Charitable Services

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

- CTP Employment Services
- Our Ex-Forces Employment Service for Veterans
- Our Specialist Services, including our Families Programme, Military Women and Forces for London
- Project Nova

9. Our People

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

Effectively delivering RFEA's Mission requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.



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

Our Key Account Managers and Employer Relationship Managers are responsible for working with Employers to generate job vacancies and other vocational opportunities

which are suitable for our Service Leaver, Veteran, Reservist and Spousal Clients. They are employed for their knowledge of business, recruitment and marketing. Many have also served in the Armed Forces. All have the Recruitment and Employment Confederation Certificate in Recruitment Practice.

10. Operations

Supporting transition

RFEA successfully delivers employment services to Right Management for the Career Transition Partnership (CTP) MoD resettlement contract.

Since the end of the Covid lockdowns, the employment markets have been highly buoyant for job seekers as employers face many skills shortages and struggle to attract staff. Our Employer Engagement Team continued to promote the key benefits of hiring ex-Forces personnel, generating a record number of vacancies and 3,602 new employers looking to recruit. Employment Fairs return in 2022 and will run alongside our successful virtual employment events.

Through excellent engagement with Armed Forces training establishments and units, the CTP Future Horizons Team delivered support to a record number of Early Service Leavers and additionally supported a further 227 vulnerable leavers. Dedicated Employment Advisors provide support at the point of need to all clients who have served less than four years to assist them into further education, training or employment.

The CTP Assist Team continued to provide bespoke support to Wounded, Injured and Sick clients. Specialist Employment Consultants work closely with the Personnel Recovery Units to ensure a joined-up approach with the Chain of Command. Each client receives personalised support to meet their individual needs.

Our CTP Support Team is critical to engaging with Service leavers post-discharge and enables delivery of greater support to those who need it most. The team has developed innovative solutions to improve how clients are notified of job opportunities prior to their departure from the Services. This improved engagement is via the online jobs board – CTP RightJob.

As an employer of Service leavers and veterans we have a strong relationship with RFEA's CTP Employer Engagement team, ensuring we can help with the transition to the world of field engineering. Mark Comerford, Resourcing Manager, Openreach

This year, our CTP teams:

CTP Employer Engagement Team generated **97,826** job vacancies for ex-Forces personnel – a 47% year on year increase

Hosted **78** online employment events attended by **2,784** clients

CTP Future Horizons supported **3,519** clients

CTP Support Team handled **27,427** calls and **16,599** emails with Service leavers and employers

CTP Employment Service Programmes:

- CTP Future Horizons
- CTP Assist
- CTP Employer Engagement Team
- CTP Support Team

Supporting veterans

RFEA's Ex-Forces Programme continues to offer all veterans and reservists life-long employment support and advice. We work throughout the UK: in England, Scotland, Wales and Northern Ireland as well as supporting veterans from overseas to re-enter the UK employment market.

We support veterans who have transitioned from the Armed Forces but face redundancy, a need to relocate, or a need to change employment because they have not found the right fit. Although veterans start to build up civilian work experience, their track record in their chosen industry sector is shorter and their experience of recruitment processes more limited than civilian competitors for jobs. We provide the continued support they need to live a fulfilling working life.

At the end of a second year of Covid impacting UK employment, unemployment and rates of economic inactivity remain higher than pre-Covid levels. Last year saw surges of demand for RFEA services, as many employers rolled out redundancy programmes early in 2021. In the autumn 2021, however the situation changed with rising job vacancies creating a job seekers market and increasing demand from employers generating new employment opportunities.

My advisor helped me reposition my skills and experience, so they made sense in civilian terms. With her coaching I was able to convey my passion for the role and I got the job!
Celine, now an Early Years Practitioner

This year:

Our veterans' advisors supported **4,210** clients

63% increased their aspiration and motivation

55% of Veterans' Programme clients were supported into jobs

Veterans' Employment Programmes:

- RFEA Ex-Forces Programme
- Gurkha Support Programme
- Veterans' Support Team

Supporting those who need specialist help

Veterans further from employment need more intensive support to successfully access employment or another meaningful occupation such as volunteering.

Our Specialist Vocational Advisors provide support over longer and more complex journeys into employment, including for veterans with physical and mental health issues and those who are long-term unemployed. Advisors spend time building trust and confidence and work with military charity and statutory partners to ensure that veterans receive help for other needs that may stop them from getting or keeping a job, such as mental health, debt issues or accommodation.

In 2021 RFEA continued to provide this support. The high level of job vacancies in the employment market in the second half of the year, particularly in healthcare, logistics, retail and hospitality, benefited veterans further from employment, with an increase in numbers able to re-enter the workforce from long-term unemployment.

I didn't know what I wanted to do and that can be quite daunting, but my advisor made me realise that doing something is better than doing nothing. Thanks to her guidance

and support, I gained qualifications that have led to my current job, helping people with their mental health issues. Lance, now a Peer Support Worker in the NHS

This year:

Our specialist advisors supported **329** clients

75% of clients improved their health and wellbeing

95% of SVA clients were supported into jobs

Specialist Programmes:

- Specialist Vocational Team
- Veterans' Support Team

Supporting families

Our support means that families in the Armed Forces community can increase their resilience for times of uncertainty that happen in most lives at one point or another.

Supporting military partners and spouses to establish and continue their careers limits the impact on family finances if one adult is unable to earn. Thanks to our help, a second wage provides the family with stability. With a spouse or partner working in a civilian role, military families establish stronger links to local communities beyond their armed forces colleagues and friends. These links are beneficial when the time comes for the serving member of the family to transition.

The Families Programme had an excellent year. Operating at three key military locations - Plymouth, Tidworth and Catterick - the programme exceeded expectations both in reach and engagement of military spouses and partners, and the number and strength of jobs RFEA has supported them into. We work collaboratively with Forces Families Jobs, and other initiatives supporting military spouses and partners, together providing a strong, joined-up journey of support.

My advisor made me realise there were places offering help that I never knew existed. She introduced me to the Royal British Legion for funding and now I'm taking a night class. I don't know how I could ever repay RFEA! Senorita, now working part-time while studying

This year:

Our Families Advisors supported **370** spouses, partners and widows

94% of clients improved their job search skills

78% of Families Programme clients were supported into jobs

Supporting veterans and Service leavers into tech and cyber roles

TechVets is RFEA's highly innovative programme supporting Service leavers and veterans to find work in the cyber and technology sectors. Cyber and tech continue to be significant areas of growth in the UK economy, with tech skills essential within most industry sectors.

Service leavers and veterans who have the aptitude must be able to understand this growth area and the opportunities it offers. They need to be able to move into cyber and tech specialist roles, as well as more general business roles in tech companies and jobs

requiring tech skills across all sectors. TechVets provides the vital link to be able to achieve this.

The programme benefits from a powerhouse of 30 strategic partnerships, together with a team of ex-Military and civilian experienced cyber and tech volunteers who support TechVets clients, working to guide them through the training and recruitment process. Clients have access to a web-based academy, 12 UK regional hubs and the TechVets' Discord community.

RFEA has been a solid rock for me since I contacted them. They recommended me to TechVets which has also helped me greatly as I get access to unlimited labs and resources. Daniel, now training for a career in cyber security

This year:

TechVets supported **3,084** serving military, service leavers and veterans

Each TechVets client received free training up to a value of **£25,000**

The average income of a successful TechVets client is over **£44,000** per annum

Supporting unemployed veterans in London

35% of veterans Forces for London clients supported were from BAME backgrounds

The need to support veterans in London deepened due to the impact of Covid on the capital's economy. London's jobs market was the worst hit in the UK, with the unemployment rate reaching 6.5% (ONS June 2021) in summer 2021 due to the impact of lockdown on the service sector. London also saw the largest percentage increase in unemployment figures anywhere in the UK.

The veterans we supported on this unique programme have diverse backgrounds. Clients include London-born veterans and those recruited into the UK Armed Forces from outside the UK who want to build their lives here following their service.

Our focus continues to be to support veterans to find work, overcoming any challenges from their military service, and from their ethnicity, which can be a barrier to finding work in the UK.

Veterans can face certain challenges when it comes to translating Military experience into skills relevant to the civilian world, so having the RFEA team behind you helps you know that you're not going it alone. Ernest, looking for work in finance

This year:

Our Forces for London advisors supported **106** clients

94% improved their workplace and social skills

60% of Forces for London clients were supported into jobs

Supporting female veterans

Launched in 2020, the Military Women Programme has increased the proportion of women applying to RFEA for advice and support, from 8% in 2019 to 10% in 2021. In 2021, the proportion of women in the UK armed forces was 11% (UK Defence Personnel Statistics).

The programme provides a dedicated source of advice and guidance based on a clear understanding of the issues faced by female veterans, through the civilian recruitment process and in work. A particular focus is promoting their unique skills and building

confidence to be able to access jobs that may be a higher management level or salary than female veterans themselves believe they can achieve.

We also provide career advice tailored for those military women who are parents of pre-school and school-age children, enabling them to develop their careers alongside their parenting responsibilities.

My advisor made sure I met targets we'd set, whether it was CV writing or personal development. The support really helped me realise my potential and I ended up with two job offers. Alex, now an adventure training course designer

This year:

Our Military Women advisor supported **159** clients

76% of clients increased their job search skills

50% of Military Women clients were supported into jobs

Supporting veterans in the Criminal Justice System

We deliver support to veterans in the Criminal Justice System in partnership with 24 police forces, who identify veterans in custody and link them to us. We are hugely grateful for our continued partnerships with the police, enabling us to reach and engage veterans who otherwise lack support.

Project Nova provides support for veterans who have been arrested, are at risk of arrest, are in prison, or are supervised by probation services, enabling them to live more stable lives. Stability is key to enabling them to reduce their reoffending. The programme's work is life-changing and often life-saving.

Developments in 2021 saw us starting to work with Derbyshire Police; we now have a Project Nova Co-ordinator working across Derbyshire. Delivery of the HM Prison and Probation Service Veterans Hub began at Holme House Prison, and we delivered a Pilot Project for Veterans on Probation working in partnership with the Probation Service in London.

I felt so lost and like everything was down to me and that got me down, I felt like I had nowhere to turn. Project Nova' support made a big difference to me and my family, they have definitely helped us through some rough patches. Rachel, now a self-employed massage therapist

This year:

Our Project Nova advisors supported **1,226** clients

86% of Project Nova clients improved their health and wellbeing

19% of Project Nova clients were supported into jobs

Criminal Justice Programmes:

- Project Nova
- NHS Regroup
- HMPPS Co-Financing Organisation and Prime Contractors
- Project Nova Support Team

Covid-19

It has been another extraordinary year. We started with a challenging employment market due to high unemployment and limited vacancies and ended with a record number of vacancies and skills shortages. While unemployment has been less than predicted post-furlough, there is much regional variation. Younger and older veterans, as well as women and wounded, injured and sick have found it more challenging to find work. The numbers in need and the complexity of their needs have risen as a result.

RFEA continued to operate as usual throughout the year. Our staff worked tirelessly to deliver full support to larger numbers of beneficiaries. Passion and commitment for the work, along with flexibility and adaptability to changed working practices, have been the hallmarks of the past year. Once again, Covid-19 has not prevented us from delivering our mission and providing full support to our clients.

11. Introduction to the Financial Review

By careful management of financial resources, together with operating efficiencies and salary restraint, RFEA aims to achieve a modest operating surplus to (a) ensure a small positive annual cash flow, (b) fund the modest levels of capital expenditure needed (mainly IT equipment) and (c) to add to our reserves which are currently below the desired level. RFEA has ended the financial year 2020-2021 with an operating surplus, one-third of which has been designated as restricted. In addition, we utilised £190,000 of our designated improvement fund to develop the quality of our services and our outreach.

12. Our Funds

The total income for the year ended 30 September 2021 was £5,443,986 compared to £5,081,445 in the previous year. Expenditure was £5,102,349 compared to £4,785,958 in the previous year. As a result, net income before investment gains was £341,637, of which £112,263 was restricted and £192,783 was designated for future periods, leaving £36,591 in general funds. After taking into account the unrealised gain on investments of £416,422, the effect on the value of RFEA's funds was a net increase of £758,059.

At 30 September 2021, our CCLA managed investments stood at £2,999,453, of which approximately 50% was an unrealised gain. The year-end value marked an impressive performance given the uncertainty that existed at the start of the first lockdown in March 2020. By year-end, in addition to a return to unrealised gains, the CCLA-managed funds had performed better than certain international indices.

Our Funds at 30 September 2021 totalled £4,275,567 of which £340,311 was Restricted, £1,009,783 was Designated and £2,925,472 was General.

13. Fundraising

RFEA programmes are funded from a range of funders. RFEA does not engage in public fundraising but instead applies for grants, donations and contracts directly from charitable trusts, charities, companies, other organisations and government sources.

14. Our Reserves

The policy for reserves was reviewed by the Trustees in November 2021, where it was agreed that a reserve should be held to ensure continuity of services under our charitable purposes in the event of any or all of the following:

a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.

b) The need to invest in improving and making more efficient our structure for providing services to Service leavers and veterans.

c) The non-continuation of the contract with Right Management, under which contract RFEA currently derives the largest part of its operating income, including potential closure costs.

d) Loss or significant reduction in charitable grant income.

e) To meet planned capital expenditure to further the objectives of RFEA.

The Board examined the needs reflected above and concluded that the reserve should be £4,560,000, which is approximately 90% of expenditure in the year ended 30 September 2021, to ensure RFEA can continue to deliver services in accordance with its charitable objects. As at 30 September 2021 the total funds held were £4,275,567, including Restricted and Designated funds which are not available for general purposes. Our General Fund stood at £2,925,472, or 64% of the required reserve, of which approximately £1.5 million comprises unrealised gains on investments. The Trustees have agreed an objective of reaching the required level of reserves over the next three years, including through growth in investments, in order to safeguard RFEA's ongoing work.

15. Investment Policy and Performance

The Trustees of RFEA have wide powers of investment, governed by the Charities Act. RFEA has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance Committee. Following a selection process at its November 2015 meeting, the Board agreed that our Investments should be transferred to CCLA Fund Managers Ltd, an FCA regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large-pooled fund is designed to enhance real value over a three to five-year period. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments on the 30 September 2021 was £2,999,453 compared with £2,583,031 at the end of the previous financial year; reflecting a 16% unrealised gain on investments in the year ended 30 September 2021.

16. Remuneration

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

17. Risk Management

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

- A failure of effective governance and operational management. This is mitigated by: Board competency; succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams from the CTP and grants from the Service charities are the Charity's primary financial risk. These are mitigated by: the CTP contract having been extended to 2023; it is further extendable to 2025); regular dialogue with the grant giving charities; and the holding funds in reserve to act as a buffer in case of a significant reduction of income.
- Risks to RFEA's reputation and profile as a leading service employment charity. This risk is managed by a continuing focus on delivery of the highest quality employment services; careful relationship management with key stakeholders; together with an increased emphasis on communications and marketing.
- Risk to the Charity's reserves which are primarily held in our Investment Portfolio, with its value linked to stock market performance. This is mitigated by investing in a fund which has a moderate risk profile.

18. Review of the Financial Position

RFEA's financial position remains sound. With the extension of the CTP contract to 2023, including delivery of an enhanced range of services; development of additional programmes to support Veterans and their families; and the continued support of the Service charities and other funders, RFEA continues to provide high quality employment help to Service leavers, Veterans and their partners as required by its charitable objectives.

The trustees consider that the RFEA is a going concern and that there are no material uncertainties to cast doubt on the organisation's ability to continue operating for the foreseeable future.

19. Future Plans

RFEA vision is: "A UK where all veterans and their partners lead fulfilling working lives".

To achieve this, the principal objectives for future years are:

a) Meeting the employment needs of Service leavers by delivering in full the requirements of the CTP contract and where appropriate, further enhance the quality of the services we provide.

b) Enhance the employment services we provide to Veterans by:
   - Further developing the reach and quality of our Ex-Forces Employment Service increasing numbers and in particular strengthen the help we provide to vulnerable Veterans.
   - Further build on the success of Project Nova to provide early intervention support to Veterans involved with the Criminal Justice System expanding to additional regions of the country and while developing ReGroup Pathfinder, in cooperation with our charity partner, Walking With The Wounded.
   - Expand our programmes for partners' employment and Military Women Programme for female veterans.

c) Build an innovative, world class working environment with sufficient, capable and motivated people with best practice processes and access to modern IT.

Key to the success of increasing numbers of beneficiaries supported are a number of new programmes which RFEA will be taking on in 2022. These include delivery of a new

programme in the EM3 Local Enterprise Partnership (LEP) area. This Department of Work and Pensions programme is funded by the European Social Fund and will provide enhanced employment support to veterans and spouses in this LEP area, complimenting the CTP and Ex Forces programmes, along with support for Service children. Similarly, RFEA has led on a pilot countering digital poverty amongst veterans called Project STRIDE which aims to provide equipment, training and mentoring to veterans in need of technical and IT support to help them improve their digital abilities and gain jobs and support online. The pilots are being trialled in NW and SW England with the aim to roll out nationwide in 2022.

While RFEA has been successful in maintaining delivery of all its programmes despite the effect of Covid-19, there is increased drive towards greater collaboration and partnership in the sector. To this end, The Officers' Association (OA) and RFEA have announced their intention to combine their employment related work to create a single charity, with a new name, to provide exceptional career support to all Service leavers, veterans, reservists, and their families throughout the UK, whatever their circumstances, rank, length of service, or reasons for leaving. Non-binding Heads of Terms were signed by RFEA and OA in December 2021, facilitating further discussions which were announced in January 2022.

The primary driver for the combination is to create improved support to beneficiaries through a single source go-to place for employment support for every Service leaver, veteran, reservist spouse of any rank or rate, irrespective of circumstance or reason for leaving, throughout the UK.

20. Statement of Trustees' and Directors' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

21. Small Company Provisions

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

22. Auditor

Sayer Vincent LLP was appointed auditor by RFEA's Trustees in February 2020.

Approved by the Trustees on 22 February 2022 and signed on their behalf by:

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Major General Andrew Ritchie CBE

Chairman

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

We have audited the financial statements of RFEA Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 RFEA Limited'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)
Date: 16 March 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

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

	Notes	Restricted funds 2021	Unrestricted funds 2021	**Total funds 2021**	Restricted funds 2020	Unrestricted funds 2020	**Total funds 2020**
					£	£	**£**
Incoming resources							
Income and endowments from:							
Donations and legacies	**3**	992,414	131,953	**1,124,367**	656,356	98,338	**754,694**
Charitable activities	**4**	650,184	3,669,261	**4,319,445**	697,199	3,628,577	**4,325,776**
Investments		-	174	**174**	-	975	**975**
Total incoming resources		1,642,598	3,801,388	**5,443,986**	1,353,555	3,727,890	**5,081,445**
Resources expended							
Charitable activities:							
Employment Support Programmes		1,530,335	3,382,412	**4,912,747**	1,158,779	3,508,912	**4,667,691**
Improvement Fund		-	189,602	**189,602**	-	118,267	**118,267**
Total resources expended	**5**	1,530,335	3,572,014	**5,102,349**	1,158,779	3,627,179	**4,785,958**
Net income before investment gains	**6**	112,263	229,374	**341,637**	194,776	100,711	**295,487**
Unrealised gain on revaluation of investments	**8**	-	416,422	**416,422**	-	167,003	**167,003**
Transfers between Funds		13,297	(13,297)	**-**	8,750	(8,750)	**-**
Net movement in funds		125,559	632,499	**758,059**	203,526	258,964	**462,490**
Fund balances brought forward		214,752	3,302,756	**3,517,508**	11,226	3,043,792	**3,055,018**
Fund balances carried forward	**12**	340,311	3,935,255	**4,275,567**	214,752	3,302,756	**3,517,508**

All recognised gains and losses for year ended 30 September 2021 are included above and derive from continuing activities.

Balance Sheet as at 30 September

	Notes	2021 £	2021 £	2020 £	2020 £
Non-current Assets					
Investments	**8**		2,999,453		2,583,031
Tangible fixed assets	**9**		50,318		47,991
			3,049,771		2,631,022
Current Assets					
Debtors	**10**	469,585		246,665	
Cash at bank and in hand					
Current and Deposit Accounts		1,814,031		1,379,828	
		2,283,616		1,626,493	
Creditors					
Amounts falling due within one year	**11**	1,057,820		740,007	
Net current assets			1,225,796		886,486
Total assets			**4,275,567**		**3,517,508**
Represented by:					
General Fund		2,925,472		2,920,371	
Designated Fund		1,009,783		382,385	
Total unrestricted funds			3,935,255		3,302,756
Restricted funds			340,311		214,752
Total funds	**12**		**4,275,567**		**3,517,508**

The financial statements were approved by the Trustees (Directors) and authorised for issue on 22 February 2022 and are signed on their behalf by:

.....

Mr Ian Webber, Chairman Finance Committee

.....

Commodore D A Halliday, Chief Executive

Cash Flow Statement for the years ended 30 September

	Notes	2021	2020
		£	£
Cash flow from operating activities:			
Net cash provided by operating activities below		461,819	369,659
Cash flows from investing activities:			
Dividends and interest from investments		174	975
Purchase of property, plant and equipment	**9**	(27,791)	(30,378)
Net cash used in investing activities		(27,617)	(29,403)
Change in cash and cash equivalents in the year		434,202	340,256
Cash and cash equivalents at the beginning of the year		1,379,828	1,039,572
Cash and cash equivalents at the end of the year		**1,814,031**	**1,379,828**

Reconciliation of net income to net cash flow from operating activities

	Notes	2021	2020
		£	£
Net income for the reporting period		758,059	462,490
Adjustments for:			
Depreciation charges	**9**	25,464	21,869
(Gains) on revaluation of investments	**8**	(416,422)	(167,003)
Dividends and interest from investments		(174)	(975)
(Increase) / decrease in debtors	**10**	(222,920)	54,301
Increase / (decrease) in creditors	**11**	317,813	(1,023)
Net cash provided by operating activities		**461,819**	**369,659**

Notes to the Financial Statements for the year ended 30 September 2021

1 Accounting Policies

RFEA Limited is a company limited by guarantee not having a share capital. The company registered number is 03270369. The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1st Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

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

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

Having assessed the Company's financial position and plans for the foreseeable future, the Trustees are satisfied that, as there are no material uncertainties in relation to the ability to continue operating for the foreseeable future, it remains appropriate to prepare the financial statements on a going concern basis.

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

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

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

Staff costs and overhead expenses are allocated to activities on the basis described in note 5 to the accounts.

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

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

Computer equipment – 3 years straight line

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

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

viii Funds held by the charity are either:

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

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

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

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

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

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

3 Income from Donations and Legacies

	Restricted 2021	Unrestricted 2021	Total 2021	Restricted 2020	Unrestricted 2020	Total 2020
	£	£	£	£	£	£
ABF The Soldiers' Charity	267,750	-	267,750	266,820	-	266,820
Royal Navy & Royal Marines Charity	-	87,366	87,366	-	87,422	87,422
Royal Air Force Benevolent Fund	58,890	-	58,890	58,208	-	58,208
Call of Duty Endowment	609,236	-	609,236	277,536	-	277,536
Royal British Legion	31,538	-	31,538	53,792	-	53,792
Poppyscotland	25,000	-	25,000	-	-	-
Zendesk Neighbor Foundation	-	19,390	19,390	-	-	-
PA Consulting Services Limited	-	11,800	11,800	-	-	-
	992,414	118,556	1,110970	656,356	87,422	743,778
Donations from other sources	-	13,397	13,397	-	10,916	10,916
	992,414	131,953	1,124,367	656,356	98,338	754,694

4 Income from Charitable Activities

	Restricted 2021	Unrestricted 2021	Total 2021	Restricted 2020	Unrestricted 2020	Total 2020
	£	£	£	£	£	£
Career Transition Partnership	-	2,447,113	2,447,113	-	2,526,517	2,526,517
Ingeus UK Ltd	-	181,832	181,832	-	174,636	174,636
Reed in Partnership	-	10,441	10,441	-	-	-
MoJ National Probation Service	-	29,167	29,167	-	-	-
NHS England	-	298,000	298,000	-	-	-
Devon Partnership NHS Trust	-	25,000	25,000	-	62,500	62,500
QinetiQ Limited	-	6,326	6,326	-	2,000	2,000
X-Forces	-	4,800	4,800	-	4,800	4,800
WWTW (Project Nova Regroup)	-	206,574	206,574	-	181,641	181,641
WWTW (Project Nova)	-	283,718	283,718	-	454,508	454,508
WWTW Grant (Project Nova)	-	119,464	119,464	-	-	-
WWTW (Home Straight)	-	-	-	-	86,296	86,296
University of Warwick	-	-	-	-	1,147	1,147
Activision Blizzard	-	-	-	-	10,000	10,000
ABF (WIS)	-	-	-	98,540	-	98,540
RAF Wellbeing & Employment	-	12,885	12,885	-	49,120	49,120
PCC Derbyshire	9,000	-	9,000	-	-	-
PCC Humberside	48,000	-	48,000	-	-	-
PCC Merseyside	-	-	-	-	60,840	60,840
PCC Northamptonshire	-	42,941	42,941	-	-	-
PCC Northumbria	-	-	-	-	16,931	16,931
PCC South Yorkshire	5,000	-	5,000	16,930	-	16,930
Norfolk Community Foundation	-	-	-	20,000	-	20,000
Suffolk Community Foundation	20,000	-	20,000	-	-	-
Charles Hayward Foundation	25,000	-	25,000	-	-	-
Drapers' Charitable Fund	15,000	-	15,000	-	-	-
RNRMC Greenwich Hospital	50,000	-	50,000	50,000	-	50,000
Armed Forces Covenant Fund	135,875	-	135,875	125,000	-	125,000
Scottish Veterans Fund	7,573	-	7,573	25,782	-	25,782
Veterans Foundation	20,000	-	20,000	25,000	-	25,000
Greater London Authority	52,000	-	52,000	23,000	(12,359)	10,641
The Fishmongers' Company's Charitable Trust	-	1,000	1,000	-	-	-
Lloyd's Patriotic Fund	100,000	-	100,000	75,000	10,000	85,000
Lloyds of London Corporation	100,000	-	100,000	-	-	-
GEO Returners' Fund	12,500	-	12,500	48,000	-	48,000
Veterans' Foundation	25,236	-	25,236	-	-	-
Ark Data Centres Limited	10,000	-	10,000	15,000	-	15,000
6point6 Limited	5,000	-	5,000	-	-	-
CFMS Services Limited	5,000	-	5,000	-	-	-
TechUK Limited	5,000	-	5,000	-	-	-
Royal British Legion	-	-	-	30,000	-	30,000
Technology Veterans Foundation	-	-	-	75,000	-	75,000
Help for Heroes (Career Advisors)	-	-	-	69,947	-	69,947
	650,184	3,669,261	4,319,445	697,199	3,628,577	4,325,776

5 Total Resources Expended

2021 resources expended:

	Notes	Designated Improvement Fund	Restricted Employment Support	General Employment Support	Governance	Total 2021	Total 2020
		£	£	£	£	£	£
Cost directly allocated to activities							
Staff costs	7	10,558	1,324,349	2,901,569	70,421	4,306,897	4,176,109
Property running costs		118	24,504	122,167	-	146,789	140,661
Travel and subsistence		180	11,779	40,236	-	52,195	113,348
Advertising and marketing		117,354	50,367	29,487	-	197,208	49,077
Training and development		40,008	14,828	7,456	-	62,292	45,113
Audit Fees		-	-	-	10,010	10,010	10,014
		168,218	1,425,827	3,100,915	80,431	4,775,391	4,534,322
Support costs allocated to activities							
Communications		-	22,115	60,975	-	83,090	78,087
Conferences & Meetings		-	1,827	33,764	1,516	37,107	8,726
Office Sundries		-	4,567	18,492	36	23,095	17,444
IT Equipment		15,838	71,323	42,658	-	129,819	112,274
Recruitment		-	128	9,131	-	9,259	8,237
Legal & professional		5,546	3,120	14,956	1,187	24,809	7,723
General insurance		-	1,428	16,932	-	18,360	17,668
Bank Charges		-	-	-	1,419	1,419	1,477
		21,384	104,508	196,908	4,158	326,958	251,636
Total Resources Expended		189,602	1,530,335	3,297,823	84,589	5,102,349	4,785,958

2020 resources expended:

	Notes	Designated Improvement Fund	Restricted Employment Support	General Employment Support	Governance	Total 2020
		£	£	£	£	£
Cost directly allocated to activities						
Staff costs	7	17,692	1,071,898	3,018,825	67,694	4,176,109
Property running costs		2,797	8,999	128,865	-	140,661
Travel and subsistence		-	19,428	93,920	-	113,348
Advertising and marketing		18,220	7,770	23,087	-	49,077
Training and development		20,560	10,198	14,355	-	45,113
Audit Fees		-	-	-	10,014	10,014
		59,269	1,118,293	3,279,052	77,708	4,534,322
Support costs allocated to activities						
Communications		-	12,710	65,377	-	78,087
Conferences & Meetings		2,628	1,576	3,887	635	8,726
Office Sundries		126	3,227	14,091	-	17,444
IT Equipment		51,684	15,961	44,629	-	112,274
Recruitment		-	2,142	6,095	-	8,237
Legal & professional		4,560	680	1,287	1,196	7,723
General insurance		-	4,190	13,478	-	17,668
Bank Charges		-	-	-	1,477	1,477
		58,998	40,486	148,844	3,308	251,636
Total Resources Expended		118,267	1,158,779	3,427,896	81,016	4,785,958

6 Net Incoming Resources

	Total 2021	Total 2020
Stated after charging:	£	£
Land and Buildings	114,083	108,429
Equipment Hire	17,784	8,196
Depreciation	25,464	21,869
Auditors Remuneration	10,010	10,014

7 Staff Costs

	Total 2021	Total 2020
	£	£
Wages and salaries	3,810,235	3,623,194
Social security costs	363,273	342,314
Employer pension costs	139,143	130,522
Holiday accrual	(16,934)	55,161
Redundancy & termination costs	8,300	20,758
Bank Staff	2,880	4,160
	4,306,897	4,176,109

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

	2021	2020
Employment Support		
Restricted	34	29
Unrestricted	83	84
Head Office staff	10	9
	127	122
Number of staff earning above £60,000	4	3

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021	2020
£60,000-£69,999	2	1
£70,000-£79,999	1	1
£90,000-£99,999	-	1
£100,000 - £110,000	1	-

KMP
The key management personnel consist of the Chief Executive Officer, Chief Operating Officer, Head of CTP Employment and TechVets Programme Director. Total KMP remuneration in the year totalled £355,724 (2020: £273,851).

8 Fixed Asset Investments

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

	2021	2020
	£	£
Book Value at 30 September 2020	2,583,031	2,416,028
Net unrealised gains on revaluation	416,422	167,003
Market Value at 30 September 2021	2,999,453	2,583,031
Investments at market value	£	£
COIF Charities Inv Fund	2,999,453	2,583,031
	2,999,453	2,583,031
Investments at cost	£	£
At 30 September	1,500,000	1,500,000

9 Tangible Fixed Assets

	IT equipment
	£
Cost	
At 1 October 2020	160,735
Additions	27,791
At 30 September 2021	188,526
Depreciation	
At 1 October 2020	112,744
Charge	25,464
At 30 September 2021	138,208
NBV at 30 September 2021	50,318
NBV at 30 September 2020	47,991

10 Debtors

	2021	2020
	£	£
Prepayments	51,409	20,812
Debtors	409,486	223,728
Staff Loans	8,690	2,125
	469,585	246,665

11 Creditors

	Notes	2021	2020
		£	£
Deferred Income	11a	597,151	331,710
Creditors		44,821	22,550
Social Security		105,981	95,448
Pension		25,802	23,623
VAT		218,987	173,612
Accruals		65,078	93,064
		1,057,820	740,007

11a Deferred income

	At 1 Oct 2020	Released into Year	Deferred out of Year	At 30 Sept 2021
	£	£	£	£
ABF The Soldiers' Charity	66,750	(66,750)	202,500	202,500
Royal Air Force Benevolent Fund	34,125	(34,125)	34,671	34,671
Royal British Legion	31,537	(31,537)	-	-
Call of Duty Endowment	129,298	(129,298)	159,980	159,980
NHS England	-	-	200,000	200,000
Charles Hayward Foundation	25,000	(25,000)	-	-
Suffolk Community Foundation	20,000	(20,000)	-	-
Lloyd's Patriotic Fund	25,000	(25,000)	-	-
	331,710	(331,710)	597,151	597,151

Deferred income arises from income received in advance of the period being funded and which is being performance measured by the funder.

12 Funds

At 30 September 2021	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,049,771	-	-	3,049,771
Current Assets	933,521	340,311	1,009,783	2,283,616
Current Liabilities	(1,057,820)	-	-	(1,057,820)
	2,925,472	340,311	1,009,783	4,275,567

At 30 September 2020	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	2,631,022	-	-	2,631,022
Current Assets	1,029,356	214,752	382,385	1,626,493
Current Liabilities	(740,007)	-	-	(740,007)
	2,920,371	214,752	382,385	3,517,508

	At 30 Sept 2020	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2021
Restricted funds						
ABF The Soldiers' Charity	-	267,750	(266,040)	-	-	1,710
RAF Benevolent Fund	1,365	58,890	(60,167)	-	-	88
Call of Duty Endowment	24,771	609,236	(513,990)	-	-	120,017
Royal British Legion	-	31,538	(31,441)	-	-	97
Poppyscotland	-	25,000	(22,744)	-	-	2,256
Scottish Veterans Fund	-	7,573	(7,573)	-	-	-
Veterans' Foundation	7,010	20,000	(14,759)	-	-	12,251
Greater London Authority	20,305	52,000	(78,752)	-	6,447	-
Lloyd's Patriotic Fund	11,248	100,000	(110,584)	-	-	664
Lloyds of London Corporation	-	100,000	(50,867)	-	-	49,133
GEO Returners Fund	-	12,500	(12,500)	-	-	-
PCC Derbyshire	-	9,000	(7,674)	-	-	1,326
PCC Humberside	-	48,000	(48,945)	-	945	-
PCC South Yorkshire	-	5,000	(10,000)	-	5,000	-
Norfolk Community Foundation	16,667	-	(16,667)	-	-	-
Suffolk Community Foundation	-	20,000	(20,000)	-	-	-
Forward Trust	-	-	(855)	-	855	-
Charles Hayward Foundation	-	25,000	(25,000)	-	-	-
Drapers' Charitable Fund	-	15,000	(5,498)	-	-	9,502
RNRMC Greenwich Hospital	16,653	50,000	(54,002)	-	-	12,651
Armed Forces Covenant Fund						
Families & Homestraight	13,780	-	(13,830)	-	50	-
Sustaining Communities	-	47,500	-	-	-	47,500
Greater Manchester	3,333	-	(3,333)	-	-	-
South Yorkshire & Humberside	6,667	-	(6,667)	-	-	-
Positive Pathways	15,691	45,000	(35,043)	-	-	25,648
One Is Too Many	-	24,375	(12,679)	-	-	11,696
TechVets: Force for Change	-	19,000	(12,667)	-	-	6,333
Veterans' Foundation for TechVets	-	25,236	(12,736)	-	-	12,500
Ark Data Centres Limited	13,500	10,000	(23,500)	-	-	-
6point6 Limited	-	5,000	(5,000)	-	-	-
CFMS Services Limited	-	5,000	(5,000)	-	-	-
TechUK Limited	-	5,000	(5,000)	-	-	-
Royal British Legion – TV	30,000	-	(13,175)	-	-	16,825
Technology Veterans Foundation	23,647	-	(23,647)	-	-	-
FHP FiMT	10,115	-	-	-	-	10,115
	214,752	1,642,598	(1,530,335)	-	13,297	340,311
Unrestricted funds						
General Funds	2,920,371	3,801,388	(3,382,412)	416,422	(830,297)	2,925,472
Designated Funds	382,385	-	(189,602)	-	817,000	1,009,783
	3,302,756	3,801,388	(3,572,014)	416,422	(13,297)	3,935,255
Total funds	3,517,508	5,443,986	(5,102,349)	416,422	-	4,275,567

	At 30 Sept 2019	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2020
Restricted funds in 2020						
Call of Duty Endowment	-	277,536	(252,765)	-	-	24,771
ABF The Soldiers' Charity	-	266,820	(267,162)	-	342	-
ABF-WIS 'Bridging the Gap'	-	98,540	(99,254)	-	714	-
Royal British Legion	-	53,792	(59,986)	-	6,194	-
RAF Benevolent Fund	604	58,208	(57,447)	-	-	1,365
Scottish Veterans Fund	-	25,782	(25,782)	-	-	-
Veterans Foundation	-	25,000	(17,990)	-	-	7,010
Sorted Consortium	-	-	(1,500)	-	1,500	-
Help for Heroes (CA)	507	69,947	(70,454)	-	-	-
Greater London Authority	-	23,000	(2,695)	-	-	20,305
GEO Returners Fund	-	48,000	(48,000)	-	-	-
Lloyd's Patriotic Fund	-	75,000	(63,752)	-	-	11,248
Armed Forces Covenant Fund	-	50,000	(36,220)	-	-	13,780
PCC South Yorkshire	-	16,930	(16,930)	-	-	-
Norfolk Community Foundation	-	20,000	(3,333)	-	-	16,667
Armed Forces Covenant Fund						
Greater Manchester	-	20,000	(16,667)	-	-	3,333
South Yorkshire & Humberside	-	20,000	(13,333)	-	-	6,667
Positive Pathways	-	35,000	(19,309)	-	-	15,691
RNRMC Greenwich Hospital	-	50,000	(33,347)	-	-	16,653
Technology Veterans Foundation	-	75,000	(51,353)	-	-	23,647
Ark Data Centres Limited	-	15,000	(1,500)	-	-	13,500
Royal British Legion – TV	-	30,000	-	-	-	30,000
FHP FiMT	10,115	-	-	-	-	10,115
	11,226	1,353,555	(1,158,779)	-	8,750	214,752
Unrestricted funds						
General Funds	2,843,140	3,727,890	(3,508,912)	167,003	(308,750)	2,920,371
Designated Funds	200,652	-	(118,267)	-	300,000	382,385
	3,043,792	3,727,890	(3,627,179)	167,003	(8,750)	3,302,756
Total funds	3,055,018	5,081,445	(4,785,958)	167,003	-	3,517,508

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

The restricted closing balances reflect differences in financial year-ends; we fully expect to spend these balances in accordance with the agreements with funders.

Veterans Employment Programme

- **ABF The Soldiers' Charity** provides Regional Employment Advisors in our nationwide Ex-Forces programme.
- **ABF-WIS** provides Special Vocational Advisors in our 'Bridging the Gap' programme.
- The **RAF Benevolent Fund** provides employment support to RAF Veterans nationwide.
- **Call of Duty Endowment** contributes to our nationwide Ex-Forces and Military Women programmes.
- **The Royal British Legion** funds an employment advisor in Wales.
- **Poppyscotland** funds provide for veterans and their families with employment support within Scotland.
- **Scottish Veterans Fund** contributes towards the West Scotland Employment Advisor.
- **Veterans' Foundation** provides part-funding for the West Scotland Employment Advisor.
- **The Greater London Authority (GLA)** provides part-funding for our Forces for London programme.
- **Lloyd's Patriotic Fund & Lloyds of London** provide funds for our Veteran Families staff.
- **The Government Equalities Office's Returners' Fund** provides funding for two Families advisors.
- **Help for Heroes (H4H)** provided Career Advisors in Tidworth & Catterick until May 2020.

Project Nova

- **PCC Derbyshire** supports veterans within the criminal justice system within Derbyshire through Project Nova.
- **PCC Humberside** supports veterans within the criminal justice system in Humberside through Project Nova.
- **PCC South Yorkshire** provided part-funding for a South Yorkshire Nova Coordinator.
- **Norfolk Community Foundation** provides part funding for a Project Nova Co-ordinator in the East of England.
- **Suffolk Community Foundation** provides part funding for a Project Nova Co-ordinator in Suffolk.
- **Forward Trust** delivers support to veterans under the Personal Wellbeing Service commissioned by the Ministry of Justice to tackle reoffending among prison leavers and those on community orders in England and Wales.
- **Charles Hayward Foundation** supports veterans in the criminal justice system within Greater Manchester through the delivery of Project Nova.
- **Drapers' Charitable Fund** supports veterans within the criminal justice system across the UK through Project Nova.
- **RNRMC Greenwich Hospital** supports Royal Navy and Royal Marine veterans within the criminal justice system through Project Nova.

Armed Forces Covenant Fund Trust grants

- Provided a Covid19 grant for our Homestraight and Families programmes.
- **Sustaining Communities** provides employment support to veterans within Scotland and Wales.
- **Greater Manchester** provides funds towards our Project Nova Co-ordinator in Greater Manchester.
- **South Yorkshire & Humberside** provides funds towards our Project Nova Co-ordinator in South Yorkshire.
- **Positive Pathways – Mental Health and Wellbeing Fund** provides funding for the Past and Present Project within Project Nova.
- **One Is Too Many** reaches and supports veterans who are at risk of suicide within the criminal justice sector.
- **Forces for Change** provides veterans with digital learning pathways for tech and cyber careers within TechVets.

Early Service Leavers

The **Forces In Mind Trust** fund FHP FIMT is in relation to the Future Horizons Programme to provide transitional support to +/- 1000 ESLs from Catterick Garrison.

TechVets

TechVets is a charitable programme for veterans and service leavers who wish to work in cyber security and other technology careers. It is run in conjunction with the **Technology Veterans Foundation**, a not-for-profit company limited by guarantee.

- **Veterans' Foundation** provided a grant to TechVets for veterans' employment impacted by the Covid-19 pandemic.
- **Ark Data Centres** donated to TechVets running costs.
- **The Royal British Legion**'s donation is in support of TechVets' communications and marketing.
- **6point6, CFMS Services and TechUK** donated £5,000 each to our TechVets programme.

Sorted

The **Sorted Consortium** consists of seven charities (RFEA, The Officers' Association, The Royal British Legion, The Poppy Factory, Officers' Association Scotland, Royal British Legion Industries and Poppyscotland) who have agreed to work together to improve the employability services provided to the Military community.

Designated Funds

The charity has two designated funds totalling £1,009,783 as at 30 September 2021:

- a Service Improvement Fund of £509,783 (2020 - £382,385) to invest in the digitisation of services and enhanced outreach to our beneficiaries so that we are able to reach more Service leavers, veterans and families who need our support, and
- a £500,000 business development fund (2020 – nil) for the growth of the charity including the intended combination of the charity with the Officers' Association employment operations (see note 16).

13 Trustees

Trustees received no remunerations (2020: nil).

Out of pocket expenses amounting to £576 (2020: £635) were reimbursed to two Trustees for travel and meeting expenses (2020: five Trustees).

There were no donations from Trustees or other transactions with Trustees in the year.

The Company had one related party transaction in 2021 (2020: one) in that the Chief Executive of Technology Veterans Foundation is an employee of RFEA. The charity received no donations from Technology Veterans Foundation in 2021 (2020: £75,000).

14 Financial Commitments

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

	2021	2020
Leases of land and buildings	£	£
Amounts due within 1 year	108,125	97,453
Amounts due within 2-5 years	112,942	143,192
Amounts due over 5 years	-	-
Equipment leases		
Amounts due within 1 year	19,438	19,677
Amounts due within 2-5 years	22,689	40,777

The lease payments recognised as an expense in the year were £114,083 (2020: £108,429) for leases of Land and Buildings and £17,784 (2020: £8,196) for Equipment leases.

15 Financial Instruments

	2021	2020
	£	£
Financial assets measured at fair value	1,814,031	1,379,828
Financial assets measured at amortised cost	418,176	225,853

Financial assets measured at fair value comprise cash held at bank and in hand.

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

Financial liabilities measured at amortised cost	£460,669	£408,297

Financial liabilities measured at amortised cost comprise creditors, and amounts due for social security, pension, VAT and accruals.

16 Post-Balance Sheet

On 28 January 2022, the Company announced that it intended to combine its employment related work with that of The Officers' Association (OA) to create a single charity to provide exceptional career support to all Service leavers, veterans, reservists and their families throughout the UK, whatever their circumstances, rank, length of service or reason for leaving. Non-binding Heads of Terms were signed in December 2021, facilitating further discussions.

The new organisation will be based upon the RFEA legal entity, which will change its name to the Forces Employment Charity, reflecting the purpose and heritage of the two constituent organisations.

Thank you

2021 has been another exceptional year, with the constant challenge of a changing employment market and a backdrop of uncertainty. I am extremely proud of how our people have stepped up to the challenges and increased the number of beneficiaries we support.

In a busy twelve months, we supported 21,698 Service leavers, veterans and partners whose needs increased during the year. Our part in CTP continues to produce notable results, with a record number of Early Service Leavers benefitting from the Future Horizons programme. Our veterans' programmes, Families Employment and Military Women programmes continue to grow. The unique Project Nova expanded, both in numbers and geographic reach, as more organisations such as HM Probation Service realise the need for this life-changing and life-saving support. New initiatives include a pilot to support veterans out of digital poverty and developing a programme helping Afghans with a defence connection find work.

Once again, we have fully supported Cobseo and the drive towards greater collaboration across the sector, contributing to the Veterans' Strategy Action Plan.

None of this would have been possible without the amazing support of our partners, who share our desire to help those in need into employment. We are hugely thankful to you all and are honoured to deliver this vital assistance on your behalf.

ALISTAIR HALLIDAY, CHIEF EXECUTIVE



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www.rfea.org.uk

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Registered charity 1061212 & SCO39262

Forces Employment Charity

England & Wales - Charity number 1061212

Accounts

RFEA | THE FORCES EMPLOYMENT CHARITY

135 YEARS 1885 - 2020

Annual Report and Accounts

2019-20



RFEA Limited company number 03270369

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Governance and Management



Royal Patron: Her Majesty The Queen

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Vice Patrons

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Vice Admiral Sir Clive JOHNSTONE KBE CB

Trustees of the Charity

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

Chair

Miss E G CASSIDY	(until February 2021)
Major General A RITCHIE CBE	(from February 2021)

Trustees

Dr Sarah BUNTING	Chair of the Nominations Committee (from February 2021)
Air Commodore Stuart BURDESS BEng CEng FRAeS	(until November 2019)
	Chair of the Finance Committee (until November 2019)
Major J D G MILL TD CA	(until August 2020)
	Chair of the Finance Committee (until August 2020)
Mr Ian RAND	Chair of the Finance Committee (from November 2020)
Commodore Tony JOHNS	(until July 2020)
Ms Susan JOHNSON OBE	(from February 2020)
Mr A McKAY FCMI FRAeS	(until November 2019)
	Chair of the Remunerations Committee (until November 2019)
Lieutenant Colonel R A 'Mac' McPHERSON MBE	
Air Vice Marshal John PONSONBY	Chair of the Remunerations Committee
Major General A RITCHIE CBE	Chair of the Nominations Committee (until February 2021)
Mr Ian WEBBER	(from August 2020)

Senior Management Team

Commodore Alistair HALLIDAY	Chief Executive and Company Secretary
Chloe MACKAY	Chief Operating Officer
Lorraine CADLE	Head of CTP Employment
Daniel BROOK	Head of Finance
Graham LILEY	Head of Business Support

Reference and Administrative Information

Full name	RFEA – The Forces Employment Charity Limited (RFEA Limited)
Operating name	RFEA – The Forces Employment Charity
Nature of governing document	Articles of Association (re-published 2018)
How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	03270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.rfea.org.uk
Email	headoffice@rfea.org.uk

Related Parties

In 2020 RFEA developed a partnership with TechVets, a not-for-profit entity designed to support veterans into the Tech and Cyber industries. This was initially a loose arrangement whereby RFEA provided some levels of support (such as payroll, expenses and HR) as the programme developed. Due to the programme's success, this is expected to mature in 2021 into the integration of TechVets as a full RFEA programme with associated governance. Further details can be found under Note 13 to the accounts.

Organisations and Memberships

RFEA is a key deliverer of Employment Support to the three Services, the Ministry of Defence, the Department for Work and Pensions and Right Management in contributing to resettlement services for the Armed Forces. RFEA is a member of the Confederation of Service Charities (COBSEO) and Veterans' Scotland, chairs the Cobseo Employment Cluster and Co-Chairs the Cobseo Criminal Justice Cluster.

Solicitors

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

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

Auditor

Sayer Vincent LLP: Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Bankers

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

Investment Managers

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

Trustees Report 2019 – 2020

1. Introduction

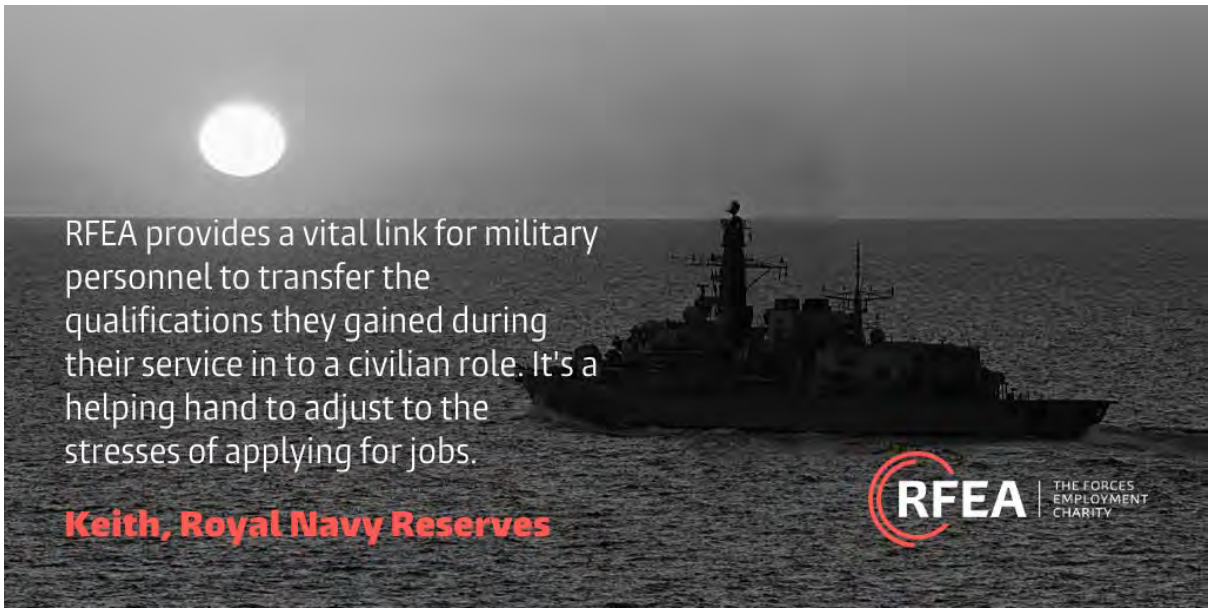
This Report is by the Trustees of RFEA – The Forces Employment Charity (RFEA) who are also the Directors of RFEA – The Forces Employment Charity Limited (RFEA Ltd) and covers the period 1 October 2019 to 30 September 2020. The Report has been prepared in accordance with our governing document, The Charities' Statement of Recommended Practice (102), The Companies Act 2006, and applicable accounting standards. The governing document is called RFEA's Articles of Association, updated and adopted in February 2018.

2. Corporate Structure

RFEA was first established in 1885. It is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262 in Scotland. RFEA Ltd was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

3. Our Mission Statement

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



4. Charitable Objectives

The charitable objectives of RFEA are:

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

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

5. Public Benefit

By successfully delivering its objects RFEA also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits and second, there must be benefit to the public or a section of the public.

- As a Charity RFEA is able to offer free life-long employment case-working support and job-finding advice and guidance to Service Leavers and ex-Servicemen and women (regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other disadvantage), thus encouraging employers and recruiters to consider this talent pool and access it through the RFEA's no-cost recruitment service.
- By doing so RFEA successfully promotes the efficiency of the Armed Forces of the Crown, by promoting the qualities, competencies, qualifications and experience of Servicemen and women to the public. This directly improves public support.



6. Governance

RFEA has no members or guarantors other than the Trustees. The Board has a balanced composition of ex-Service senior officers and business executives. Trustees are selected in accordance with RFEA Trustee competency requirements, which includes previous experience at Board level in a charity or other organisation. All new Trustees receive

extensive induction training and further training to remain up to date with statute and best practice affecting charities.

The Board has three Committees:

a) The Finance Committee which has detailed responsibilities for budget development and oversight, commercial, audit and investments.

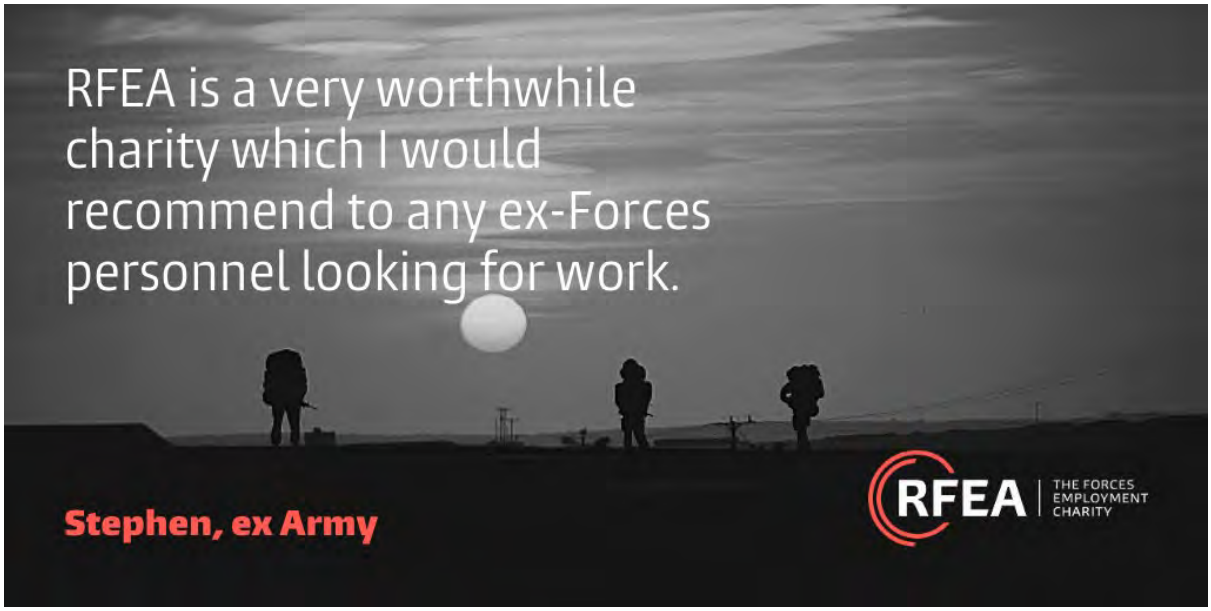
b) The Nominations Committee which has responsibilities for succession planning and the selection of future Trustees and senior management appointments.

c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Charity's staff including senior management appointments.

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

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

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



7. Funding Our Charitable Work

The delivery of our charitable objects is funded in two ways: through donations from Service charities and other Trusts and Foundations; and through the delivery of contracted services including the MOD's Career Transition Partnership (CTP).

Grant Funding

RFEA receives funds from generous donations made by Service charities and other organisations. A full list of funders may be found on page 39.

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

Contract Funding

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

8. Delivering our Charitable Services

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

- CTP Employment Services
- Our Ex-Forces Employment Service for Veterans
- Our Specialist Services, including our Families Programme, Military Women and Forces for London
- Project Nova

9. Our People

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

Effectively delivering RFEA's Mission requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.

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

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

10. Operations

Supporting transition

RFEA continues to provide effective employment services to Right Management within the Career Transition Partnership MoD resettlement contract.

Adaptability remains our prime strength. Covid-19 required a shift to remote and virtual delivery across all teams, employment changed overnight and we developed innovative ways to engage clients.

When Employment Fairs were cancelled, the Employer Engagement Team created Virtual Employment Events to connect veterans and employers. These events have been extremely successful, with 90+ employers engaged with 896 candidates. Vacancies have reduced but our relationships have ensured that we are well placed to promote opportunities when hiring plans change.

The CTP Future Horizons Team successfully navigated the Covid-19 restrictions by developing a process for capturing all Early Service Leaver (ESL) registrations remotely, whilst at the same time supporting record numbers coming into the programme due to increased recruitment and numbers not reaching training requirements. Our Employment Advisors met the challenges with minimal disruption to ESL support.

The CTP Assist Team provides tailored support to wounded, injured and sick clients. There has been a rise in both the number of active Serving clients and the number of veteran clients returning for additional support in the Covid-19 era.

Our CTP Support Team is critical to our successful delivery. The tracking and evidencing of the Service leavers' outcomes allows us to deliver greater support to those who need it most. Investment in a new state-of-the-art telephony system has improved our resilience and customer experience considerably.

I've been given CV and job advice and pointed in the direction of jobs and job fairs specifically for ex-Forces. Ryan, Army

This year, our CTP Employer Engagement team:

Generated **65,800** job vacancies for ex-Forces personnel	Hosted 139 online live events allowing **3,847** clients to engage with companies	Future Horizons Team supported **3,525** clients – an increase of **19%** year on year.

The CTP Support Team handled **29,528** calls with Service leavers and employers.

CTP Employment Service Programmes:

- CTP Future Horizons
- CTP Assist
- CTP Employer Engagement Team
- CTP Support Team

Supporting veterans

Our Ex-Forces Programme supports all veterans and reservists who need help to find work once they have left the armed forces.

This has been an extraordinary year for employment. The lockdown from late March to the beginning of July saw recruitment stall and job opportunities in some sectors shrink away. The summer and autumn saw unemployment rise sharply. From July onwards, we had a surge of veterans signing up for our support as well as successful placements into work as some sectors, such as logistics and technology, grew strongly.

We are very grateful to our funders for enabling us to both maintain delivery and sustain our team of Regional Employment Advisors as they provide employment support within Scotland, Northern Ireland, Wales and every region of England. The team is busier than ever before, and we expect this to continue into 2021.

My advisors have been outstanding, helping me in so many ways that go far beyond the scope of what I was expecting. Hadley – Royal Marines

This year:

Our veterans' advisors supported **4,387** clients

57% of clients increased their aspiration and motivation

58% of unemployed veterans were supported into jobs

Veterans' Employment Programmes:

- RFEA Ex-Forces Programme
- Gurkha Support Programme
- Veterans' Support Team

Supporting those who need specialist help

We continued to provide specialist support to veterans who have more complex lives and are further from employment.

We have long understood that we are most effective when we can support these veterans face-to-face, building up our understanding of their lives and developing their trust and confidence. We work with other military charities to put specialist support in place, improving lives and enabling veterans to progress towards employment.

During this year, we have suspended face-to-face delivery during lockdowns but have done everything we can to sustain the first meeting face-to-face when it has been possible to do so. At the end of 2020, we concluded our partnerships delivering employment support via the team embedded within Help for Heroes and Walking With The Wounded. These partnerships lasted for six and seven years respectively and we are proud of our achievements over this time.

My advisor has no idea of the positive impact she has – knowing someone is there to support you makes a massive difference. Steve - Army

This year:

Our specialist advisors supported **384** clients

67% of clients improved their health and wellbeing

66% of unemployed veterans were supported into jobs

Specialist Programmes:

- Help for Heroes Career Advisors
- Specialist Vocational Team
- Walking With The Wounded Employment

Supporting families

Our Families Programme seeks to ensure that more military partners work, closing the gap between the armed forces community and civilian families.

Our successful Families Programme, supporting the partners of serving personnel and veterans, expanded in 2020 and we now have Families Employment Advisors in Plymouth, Tidworth and Catterick plus a part-time role in Scotland. We are expert at reaching partners and understanding their lives. Frequent moves, relatively isolated locations, employer reluctance and the complexities of building a normal career often mean that many military spouses and partners can face unique challenges getting back into work.

The partners on our Programme have been empowered to successfully enter employment in a broad range of industries and roles. Many have returned to using skills and experience that they developed earlier in their lives, and it is great to observe how their ability to continue their career boosts their confidence and strengthens their individual identity.

I am so thankful to the invaluable support I had from my advisor. Nothing was ever too much trouble – she was worth her weight in gold. Danielle - military spouse

This year:

Our Families Advisors supported **247** spouses, partners and widows

83% of clients improved their job search skills

50% of clients improved their health and wellbeing

Supporting unemployed veterans in London

Our Forces For London Programme continues to enable us to develop our support for a diverse group of veterans.

Our Partnership with the Mayor of London continued in 2020 and as a result we have been able to continue our Programme within London. Over fifty percent of the veterans we support in London are from Black and Minority Ethnic backgrounds. It would appear that, for our clients, ethnicity remains a barrier to employment in our capital and we have changed our delivery to ensure that we give everyone on the Programme the best possible chance of successfully obtaining employment.

Our Forces for London advisors supported **105** clients

56% of Forces for London clients are BAME

59% of unemployed veterans were supported into jobs

Supporting female veterans

For the first time, our new Military Women Programme allows us to provide dedicated support for female veterans.

2020 saw the launch of our Military Women Programme. For the first time, we are providing specialist support to female veterans. The initiative comes as research reveals female veterans are more than twice as likely to be economically inactive (20% compared with 9% for male veterans)[1] and face more barriers to employment than men[2].

Our Military Women advisor supported **89** clients

77% of clients increased their job search skills

65% of clients increased their aspiration and motivation

Supporting veterans in the Criminal Justice System

We continue our commitment to reach and support veterans who are in the Criminal Justice System, improving lives and reducing re-offending.

Project Nova continued its life-changing and lifesaving delivery, supporting veterans in the Criminal Justice System in five regions of the UK. Discussions for delivery to Merseyside, Cambridgeshire and Northamptonshire were advanced before the first lockdown. This meant that we were able to extend our delivery to these new areas during summer 2020.

We are enormously grateful for the support that we receive from the police. Our work on Project Nova is reliant on those who work within police custody suites and beyond wanting to help the veterans who are arrested or come into contact with the police and are at risk of arrest.

Our work with Her Majesty's Prison and Probation Service has continued and, in many parts of the UK, we are now reaching veterans at every stage of the Criminal Justice System.

Project Nova is helping me get my life back on track and is always a call away when times are hard. Paul - Army

This year:

Our Project Nova advisors supported **1,623** clients

89% of Project Nova clients improved their health and wellbeing

79% of Project Nova clients improved their anger management

1 https://www.fim-trust.org/news/female-veterans-face-more-barriers-to-employment-than-male-veterans/

2 Women were more likely to cite lack of confidence (17% compared with 12%) and family commitments (10% versus 6%) as barriers to career progression than men. https://www.cipd.co.uk/Images/over-skilled-and-underused-investigating-the-untapped-potential-of-uk-skills_tcm18-48001.pdf

Criminal Justice Programmes:

- Project Nova
- NHS Regroup Pathfinder
- HMPPS Co-Financing Organisation
- Project Nova Support Team

Covid-19

Covid-19 made 2020 a challenging year for everyone. This has particularly been the case for our veterans and beneficiaries who, with the deepening economic downturn, are finding it increasingly challenging to find or keep work. As unemployment rises while vacancies reduce, we have seen a significant surge (35%) in veterans' need for employment support.

RFEA continued to operate as usual throughout the year, delivering full support to rising numbers of Service leavers and veterans in need. With a business model that lends itself to remote working, via laptops and mobiles, all of our staff have been able to work effectively in or out of lockdown. While we remained fully open and "business as usual", we have made some adjustments. Our RFEA Support Centre in Birmingham was issued with laptops and phones and after a successful trial managed all their call centre work from home. This was critical as it maintained initial and follow up contact with clients and managed referrals effectively. Face-to-face meetings with clients were suspended along with non-essential travel, but these are not affecting our service delivery. With no need to run expensive buildings or assets, RFEA has a lean back office function with digital HR, finance and expenses systems enabling prioritisation of all effort into delivery for our clients. In sum, Covid-19 has not prevented us from delivering our mission and providing full support to our clients.

11. Introduction to the Financial Review

By careful management of financial resources, together with operating efficiencies and salary restraint, RFEA aims to achieve a very modest operating surplus to (a) ensure a slightly positive annual cash flow, (b) fund the small levels of capital expenditure needed (mainly IT equipment) and (c) to add to our reserves which are currently below the desired level. RFEA has ended the financial year 2019-2020 with a healthy surplus, two-thirds of which is restricted. In addition, our charity allocated and spent £118k of our reserves as part of our designated improvement fund to develop the quality of our services and our outreach.

12. Our Funds

The total income for the year was £5,081,445 as compared to £4,519,421 in the previous year. Expenditure increased to £4,785,958 as compared to £4,585,026 in the previous year. This resulted in a net income of £295,487, of which £194,776 is restricted for future periods. This also marked a recovery of the previous two years' loss. After taking into account an in-year unrealised gain on investments of £167,003, the effect on the value of RFEA's funds was a net movement of £462,490.

At 30 September 2020, our CCLA investment fund stood at £2,583,031, of which 42%, £1m, was unrealised gain. This year-end performance marked an impressive recovery from the mid-year loss at the start of the first lockdown in March 2020, at which point we saw an unrealised loss of (£220,830). By year-end, in addition to a return to unrealised gains, the CCLA managed funds had performed considerably better than international indices and our Board was confident in CCLA's management of the funds.

13. Fundraising

RFEA programmes are funded from a range of public, private and third sector funders. RFEA does not engage in public fundraising but instead applies for grants, donations and contracts directly from charitable trusts, charities, companies and government sources, to fund our programmes.

14. Our Reserves

The policy for reserves as reviewed by Trustees in May 2018 is that a Reserve be held by RFEA to ensure continuity of services under our charitable purposes in the event of any or all of the following:

a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.

b) The need to invest in improving and making more efficient our structure for providing services to Service Leavers and Veterans.

c) The non-continuation of the contract with RM, from which contract RFEA currently derives the largest part of its operating income, including closure costs.

d) Loss or significant reduction in charitable grant income.

e) To meet planned capital expenditure to further the objectives of RFEA.

The Board analysed the needs reflected above and concluded that the reserve should be £3,447,000 to ensure RFEA can continue to deliver services in accordance with its charitable objects. As at 30 September 2020 the total funds held were £3,517,508. After identifying restricted and designated funds, functional assets, and other commitments which are not available for general purposes, our Reserves stood at £2,872,380 or 83% of the required reserve of which over £1million comprised unrealised gains on investments. The Trustees agreed the aim of reaching the required level of reserves over the next three years through growth in investments in order to safeguard RFEA's ongoing work.

15. Investment Policy and Performance

The Trustees of RFEA have wide powers of investment governed by the Charities Act. RFEA has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance Committee. Following a selection process at its November 2015 meeting the Board agreed that our Investments should be transferred to CCLA Fund Managers Ltd, an FCA regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large-pooled fund is designed to enhance real value over a three to five-year period. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments on the 30 September 2020 was £2,583,031 compared with £2,416,028 at the end of the previous 2019 financial year; this reflects a 7% unrealised gain on investments by 30 September 2020.

16. Remuneration

Making effective decisions in relation to staff remuneration is considered central to the continued successful delivery of the Charity's overall aims. The Board's Remuneration Committee is responsible for evaluating and benchmarking salaries against the sector

and wider comparators, to ensure the Charity attracts, rewards and retains appropriately skilled and motived staff. The Committee also considers and submits to the Board of Trustees for approval, recommendations for any general annual salary increase, including changes to the remuneration of the Senior Management Team.



17. Risk Management

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

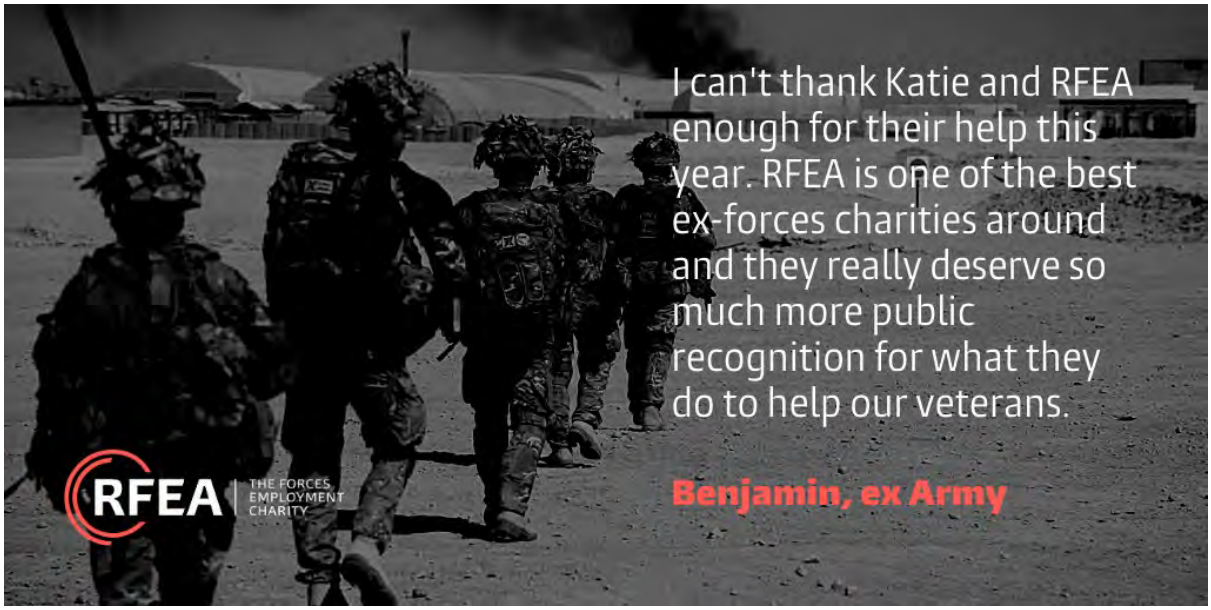
- A failure of effective governance and operational management. This is mitigated by: Board competency, succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams from the CTP and grants from the Service charities are the Charity's primary financial risk. These are mitigated by: the new CTP contract which runs to 2021 (and has been extended to 2023 and then further extendable to 2025); regular dialogue with the grant giving charities; and the necessary funds held in reserve to act as a buffer in case of a significant reduction of income.
- Risks to RFEA's reputation and profile as the leading service employment charity. This risk is managed by a continuing focus on delivery of the highest quality employment services; careful relationship management with key stakeholders; together with an increased emphasis on communications and marketing.
- Risk to the Charity's reserves which are primarily held in our Investment Portfolio, with its value linked to stock market performance. This is mitigated by investing in a fund which has a moderate risk profile.

18. Review of the Financial Position

RFEA's financial position remains sound. With the extension of the CTP contract to 2023, including delivery of an enhanced range of services; development of additional programmes to support Veterans and their families; and the continued support of the

Service charities, RFEA continues to provide high quality employment help to Service leavers, Veterans and their partners as required by its charitable objectives.

The trustees consider that the charity is a going concern and that there are no material uncertainties to cast doubt on the organisation's ability to continue operating for the foreseeable future.



19. Future Plans

RFEA vision is: "A UK where all veterans and their partners lead fulfilling working lives". To achieve this, the principal objectives for future years are to achieve our charitable aims by:

a) Meeting the employment needs of Service Leavers by delivering in full the requirements of the CTP contract and where appropriate, further enhance the quality of the services we provide.

b) Enhance the employment services we provide to Veterans by:

- Further developing the reach and quality of our Ex-Forces Employment Service increasing numbers and in particular strengthen the help we provide to vulnerable Veterans.
- Further build on the success of Project Nova to provide early intervention support to Veterans involved with the Criminal Justice System expanding to additional regions of the country and while developing ReGroup Pathfinder, in cooperation with our charity partner Walking With The Wounded.
- Expand our programmes for partners' employment and Military Women Programme for female veterans.

c) Build an innovative, world class working environment with sufficient, capable and motivated people with best practice processes and access to modern IT.

20. Statement of Trustees' and Directors' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



21. Small Company Provisions

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

22. Auditor

Sayer Vincent LLP was appointed as our auditor by RFEA's Trustees at the February 2020 Board meeting.

Approved by the Trustees on 26 February 2021 and signed on their behalf by:

.....

Miss E G Cassidy

Chair

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

Opinion

We have audited the financial statements of RFEA Limited (the 'charitable company') for the year ended 30 September 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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

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

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

Other information

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

report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been

undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Joanna Pittman (Senior statutory auditor)

4 March 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

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

	Notes	Restricted funds 2020	Unrestricted funds 2020	**Total funds 2020**	Restricted funds 2019	Unrestricted funds 2019	**Total funds 2019**
		£	£	**£**	£	£	**£**
Incoming resources							
Income and endowments from:							
Donations and legacies	**3**	656,356	98,338	**754,694**	397,613	85,371	**482,984**
Investments		-	975	**975**	-	2,175	**2,175**
Charitable activities	**4**	697,199	3,628,577	**4,325,776**	454,539	3,579,723	**4,034,262**
Total incoming resources		1,353,555	3,727,890	**5,081,445**	852,152	3,667,269	**4,519,421**
Resources expended							
Charitable activities:							
Employment Support Programmes		1,158,779	3,508,912	**4,667,691**	872,074	3,658,280	**4,530,354**
Improvement Fund		-	118,267	**118,267**	-	54,672	**54,672**
Total resources expended	**5**	1,158,779	3,627,179	**4,785,958**	872,074	3,712,952	**4,585,026**
Net (expenditure) / income before investment gains	**6**	194,776	100,711	**295,487**	(19,922)	(45,683)	**(65,605)**
Unrealised gain on revaluation of investments	**8**	-	167,003	**167,003**	-	219,112	**219,112**
Transfers between Funds		8,750	(8,750)		6,629	(6,629)	**-**
Net movement in funds		203,526	258,964	**462,490**	(13,293)	166,800	**153,507**
Fund balances brought forward		11,226	3,043,792	**3,055,018**	24,519	2,876,992	**2,901,511**
Fund balances carried forward	**12**	214,752	3,302,756	**3,517,508**	11,226	3,043,792	**3,055,018**

All recognised gains and losses for year ended 30 September 2020 are included above and derive from continuing activities.

Balance Sheet as at 30 September

	Notes	2020 £	2020 £	2019 £	2019 £
Non-current Assets					
Investments	**8**		2,583,031		2,416,028
Tangible fixed assets	**9**		47,991		39,482
			2,631,022		2,455,510
Current Assets					
Debtors	**10**	246,665		300,966	
Cash at bank and in hand					
Current and Deposit Accounts		1,379,828		1,039,572	
		1,626,493		1,340,538	
Creditors					
Amounts falling due within one year	**11**	740,007		741,030	
Net current assets			886,486		599,508
Total assets			**3,517,508**		**3,055,018**
Represented by:					
General Fund		2,920,371		2,843,140	
Designated Fund		382,385		200,652	
Total unrestricted funds			**3,302,756**		**3,043,792**
Restricted funds			214,752		11,226
Total funds	**12**		**3,517,508**		**3,055,018**

The financial statements were approved by the Trustees (Directors) and authorised for issue on 26 February 2021 and are signed on their behalf by:

.....

Mr Ian Rand, Chairman Finance Committee

.....

Commodore D A Halliday, Chief Executive

Cash Flow Statement for the years ended 30 September

	Notes	2020	2019
		£	£
Cash flow from operating activities:			
Net cash provided by (used in) operating activities below		369,659	(99,924)
Cash flows from investing activities:			
Dividends and interest from investments		975	2,175
Purchase of property, plant and equipment	**9**	(30,378)	(30,427)
Proceeds from sale of property, plant and equipment		-	70
Net cash used in investing activities		(29,403)	(28,182)
Change in cash and cash equivalents in the year		340,256	(128,106)
Cash and cash equivalents at the beginning of the year		1,039,572	1,167,678
Cash and cash equivalents at the end of the year		**1,379,828**	**1,039,572**

Reconciliation of net income to net cash flow from operating activities

	Notes	2020	2019
		£	£
Net income for the reporting period		462,490	153,507
Adjustments for:			
Depreciation charges	**9**	21,869	17,439
Losses on sale of equipment		-	1,796
(Gains) on revaluation of investments	**8**	(167,003)	(219,112)
Dividends and interest from investments		(975)	(2,175)
Decrease/(increase) in debtors	**10**	54,301	(113,300)
(Decrease)/increase in creditors	**11**	(1,023)	61,921
Net cash provided by (used in) operating activities		**369,659**	**(99,924)**

Notes to the Accounts for the year ended 30 September 2020

1 Accounting Policies

RFEA Limited is a company limited by guarantee not having a share capital. The company registered number is 03270369. The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1st Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

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

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

Having assessed the Company's financial position and plans for the foreseeable future, the Trustees are satisfied that, as there are no material uncertainties in relation to the ability to continue operating for the foreseeable future, it remains appropriate to prepare the financial statements on a going concern basis.

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

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

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

Staff costs and overhead expenses are allocated to activities on the basis described in note 5 to the accounts.

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

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

Computer equipment – 3 years straight line

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

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

viii Funds held by the charity are either:

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

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

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

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

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

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

3 Income from Donations and Legacies

	Restricted 2020	Unrestricted 2020	Total 2020	Restricted 2019	Unrestricted 2019	Total 2019
	£	£	£	£	£	£
ABF The Soldiers' Charity	266,820	-	266,820	190,747	-	190,747
Royal Navy & Royal Marines' Charity	-	87,422	87,422	-	63,750	63,750
Royal Air Force Benevolent Fund	58,208	-	58,208	24,167	14,240	38,407
Call of Duty Endowment	277,536	-	277,536	108,646	-	108,646
Royal British Legion	53,792	-	53,792	44,053	-	44,053
Poppyscotland	-	-	-	30,000	-	30,000
	656,356	87,422	743,778	397,613	77,990	475,603
Donations from other sources	-	10,916	10,916	-	7,381	7,381
	656,356	89,338	754,694	397,613	85,371	482,984

4 Income from Charitable Activities

	Restricted 2020	Unrestricted 2020	Total 2020	Restricted 2019	Unrestricted 2019	Total 2019
	£	£	£	£	£	£
Career Transition Partnership	-	2,526,517	2,526,517	-	2,506,917	2,506,917
Advanced Personnel Management	-	174,636	174,636	-	115,927	115,927
QinetiQ Limited	-	2,000	2,000	-	-	-
University of Warwick	-	1,147	1,147	-	3,825	3,825
Activision Blizzard	-	10,000	10,000	-	-	-
X-Forces	-	4,800	4,800	-	4,800	4,800
Barclays After Programme	-	-	-	-	16,979	16,979
Shaw Trust & ChangeGrowLive	-	-	-	-	1,800	1,800
ABF (WIS)	98,540	-	98,540	159,179	-	159,179
RAF Wellbeing & Employment	-	49,120	49,120	-	44,235	44,235
Scottish Veterans Fund	25,782	-	25,782	30,060	-	30,060
Veterans Foundation	25,000	-	25,000	-	-	-
WWTW (Project Nova)	-	454,508	454,508	-	709,851	709,851
WWTW (Project Nova Regroup)	-	181,641	181,641	-	14,893	14,893
WWTW (Home Straight)	-	86,296	86,296	-	131,540	131,540
PCC Merseyside	-	60,840	60,840	-	-	-
PCC Northumbria	-	16,931	16,931	-	-	-
PCC South Yorkshire	16,930	-	16,930	-	-	-
Devon Partnership NHS Trust	-	62,500	62,500	-	-	-
Norfolk Community Foundation	20,000	-	20,000	-	-	-
RNRMC Greenwich Hospital	50,000	-	50,000	-	-	-
Armed Forces Covenant Fund	125,000	-	125,000	80,000	-	80,000
Greater London Authority	23,000	(12,359)	10,641	-	21,456	21,456
Lloyd's Patriotic Fund	75,000	10,000	85,000	36,000	-	36,000
GEO Returners' Fund	48,000	-	48,000	-	-	-
Help for Heroes (Career Advisors)	69,947	-	69,947	134,300	-	134,300
Technology Veterans Foundation	75,000	-	75,000	-	-	-
Ark Data Centres Limited	15,000	-	15,000	-	-	-
Royal British Legion	30,000	-	30,000	-	-	-
NYPCC	-	-	-	-	7,500	7,500
Drapers' Charitable Fund	-	-	-	15,000	-	15,000
	697,199	3,628,577	4,325,776	454,539	3,579,723	4,034,262

5 Total Resources Expended

2020 resources expended:

	Notes	Basis of allocation	Designated Improvement Fund	Restricted Employment Support	General Employment Support	Governance	Total 2020	Total 2019
			£	£	£	£	£	£
Cost directly allocated to activities								
Staff costs	7	Direct	17,682	1,071,898	3,018,825	67,694	4,176,109	3,866,440
Property running costs		Direct	2,797	8,999	128,865	-	140,661	145,296
Travel and subsistence		Direct	-	19,428	93,920	-	113,348	210,927
Advertising and marketing		Usage	18,220	7,770	23,087	-	49,077	49,074
Training and development		Direct	20,560	10,198	14,355	-	45,113	66,577
Audit Fees		Direct	-	-	-	10,014	10,014	9,989
			59,269	1,118,293	3,279,052	77,708	4,534,322	4,348,303
Support costs allocated to activities								
Communications		Usage	-	12,710	65,377	-	78,087	83,225
Conferences & Meetings		Usage	2,628	1,576	3,887	635	8,726	33,170
Office Sundries		Usage	126	3,227	14,091	-	17,444	16,369
IT Equipment		Direct	51,684	15,961	44,629	-	112,274	54,923
Recruitment		Process	-	2,142	6,095	-	8,237	11,269
Legal & professional		Usage	4,560	680	1,287	1,196	7,723	17,099
General insurance		Premium	-	4,190	13,478	-	17,668	19,232
Bank Charges		Transactions	-	-	-	1,477	1,477	1,436
			58,998	40,486	148,844	3,308	251,636	236,723
Total Resources Expended			118,267	1,158,779	3,427,896	81,016	4,785,958	4,585,026

2019 resources expended:

	Notes	Basis of allocation	Designated Improvement Fund	Restricted Employment Support	General Employment Support	Governance	Total 2019	Total 2018
			£	£	£	£	£	£
Cost directly allocated to activities								
Staff costs	7	Direct	-	788,830	3,014,574	63,036	3,866,440	3,642,120
Property running costs		Direct	-	5,264	138,927	1,105	145,296	139,326
Travel and subsistence		Direct	408	43,092	167,427	-	210,927	223,183
Advertising and marketing		Usage	25,700	5,114	18,260	-	49,074	44,102
Training and development		Direct	20,921	4,953	40,703	-	66,577	60,186
Audit Fees		Direct	-	-	-	9,989	9,989	12,960
			47,029	847,253	3,379,891	74,130	4,348,303	4,121,877
Support costs allocated to activities								
Communications		Usage	-	6,939	76,286	-	83,225	77,085
Conferences & Meetings		Usage	-	4,513	27,261	1,396	33,170	36,322
Office Sundries		Usage	-	1,983	14,183	203	16,369	14,522
IT Equipment		Direct	7,643	5,783	41,497	-	54,923	47,460
Recruitment		Process	-	1,359	9,910	-	11,269	43,296
Legal & professional		Usage	-	1,425	14,355	1,319	17,099	9,241
General insurance		Premium	-	2,819	16,413	-	19,232	16,679
Bank Charges		Transactions	-	-	-	1,436	1,436	1,226
			7,643	24,821	199,905	4,354	236,723	245,831
Total Resources Expended			54,672	872,074	3,579,796	78,484	4,585,026	4,367,708

6 Net Incoming Resources

	Total 2020	Total 2019
Stated after charging:	£	£
Land and Buildings	108,429	104,343
Equipment Hire	8,196	3,971
Depreciation	21,869	17,439
Auditors Remuneration	10,014	9,989

7 Staff Costs

	Total 2020	Total 2019
	£	£
Wages and salaries	3,623,194	3,364,414
Social security costs	342,314	316,056
Employer pension costs	130,522	111,942
Holiday accrual	55,161	(7,999)
Redundancy & termination costs	20,758	28,195
Bank Staff	4,160	53,832
	4,176,109	3,866,440

There were two redundancies/terminations in the year (2019: six).

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

	2020	2019
Employment Support		
Restricted	29	19
Unrestricted	84	90
Head Office staff	9	9
	122	118
Number of staff earning above £60,000	3	2
£60,000-£69,999	1	2
£70,000-£79,999	1	-
£80,000-£89,999	-	-
£90,000-£99,999	1	-

KMP
The key management personnel consist of the Chief Executive Officer, Chief Operating Officer, and Head of CTP Employment whose employee benefits totalled £273,851 (2019: £280,656).

8 Fixed Asset Investments

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

	2020	2019
	£	£
Book Value at 30 September 2019	2,416,028	2,196,916
Net unrealised gains on revaluation	167,003	219,112
Market Value at 30 September 2020	2,583,031	2,416,028
Investments at market value	£	£
COIF Charities Inv Fund	2,583,031	2,416,028
	2,583,031	2,416,028
Investments at cost	£	£
At 30 September 2019	1,500,000	1,500,000
At 30 September 2020	1,500,000	1,500,000

9 Tangible Fixed Assets

	IT equipment
	£
Cost	
At 1 October 2019	130,357
Additions	30,378
At 30 September 2020	160,735
Depreciation	
At 1 October 2019	90,875
Charge	21,869
At 30 September 2020	112,744
NBV at 30 September 2020	47,991
NBV at 30 September 2019	39,482

10 Debtors

	2020	2019
	£	£
Prepayments	20,812	23,946
Debtors	223,728	267,524
Staff Loans	2,125	9,496
	246,665	300,966

11 Creditors

	Notes	2020	2019
		£	£
Deferred Income	11a	331,710	364,318
Creditors		22,550	64,639
Social Security		95,448	87,141
Pension		23,623	21,335
VAT		173,612	166,606
Accruals		93,064	36,991
		740,007	741,030

11a Deferred income

	At 1 Oct 2019	Released into Year	Deferred out of Year	At 30 Sept 2020
	£	£	£	£
ABF The Soldiers' Charity	200,070	(200,070)	66,750	66,750
ABF WIS	98,540	(98,540)	-	-
Royal Navy & Royal Marines Charity	31,875	(31,875)	-	-
Royal Air Force Benevolent Fund	33,833	(33,833)	34125	34,125
Royal British Legion	-	-	31,537	31,537
Call of Duty Endowment	-	-	129,298	129,298
Charles Hayward Foundation	-	-	25,000	25,000
Suffolk Community Foundation	-	-	20,000	20,000
Lloyd's Patriotic Fund	-	-	25,000	25,000
	364,318	(364,318)	331,710	331,710

Deferred income arises from income received in advance of the period being funded and which is being performance measured by the funder.

12 Funds

	At 30 Sept 2019	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2020
Restricted funds						
Call of Duty Endowment	-	277,536	(252,765)	-	-	24,771
ABF The Soldiers' Charity	-	266,820	(267,162)	-	342	-
ABF-WIS 'Bridging the Gap'	-	98,540	(99,254)	-	714	-
Royal British Legion	-	53,792	(59,986)	-	6,194	-
RAF Benevolent Fund	604	58,208	(57,447)	-	-	1,365
Scottish Veterans Fund	-	25,782	(25,782)	-	-	-
Veterans Foundation	-	25,000	(17,990)	-	-	7,010
Sorted Consortium	-	-	(1,500)	-	1,500	-
Help for Heroes (CA)	507	69,947	(70,454)	-	-	-
Greater London Authority	-	23,000	(2,695)	-	-	20,305
GEO Returners Fund	-	48,000	(48,000)	-	-	-
Lloyd's Patriotic Fund	-	75,000	(63,752)	-	-	11,248
Armed Forces Covenant Fund	-	50,000	(36,220)	-	-	13,780
PCC South Yorkshire	-	16,930	(16,930)	-	-	-
Norfolk Community Foundation	-	20,000	(3,333)	-	-	16,667
Armed Forces Covenant Fund						
Greater Manchester	-	20,000	(16,667)	-	-	3,333
South Yorkshire & Humberside	-	20,000	(13,333)	-	-	6,667
Positive Pathways	-	35,000	(19,309)	-	-	15,691
RNRMC Greenwich Hospital	-	50,000	(33,347)	-	-	16,653
Technology Veterans Foundation	-	75,000	(51,353)	-	-	23,647
Ark Data Centres Limited	-	15,000	(1,500)	-	-	13,500
Royal British Legion – TV	-	30,000	-	-	-	30,000
FHP FiMT	10,115	-	-	-	-	10,115
	11,226	1,353,555	(1,158,779)	-	8,750	214,752
Unrestricted funds						
General Funds	2,843,140	3,727,890	(3,508,912)	167,003	(308,750)	2,920,371
Designated Funds	200,652	-	(118,267)	-	300,000	382,385
	3,043,792	3,727,890	(3,627,179)	167,003	(8,750)	3,302,756
Total funds	3,055,018	5,081,445	(4,785,958)	167,003	-	3,517,508

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

The restricted closing balances reflect differences in financial year-ends; we fully expect to spend these balances in accordance with the agreements with funders.

Ex-Forces Programme

- **Call of Duty Endowment** contributes to our nationwide Ex-Forces and Military Women programmes.
- **ABF The Soldiers' Charity** provides Regional Employment Advisors in our nationwide Ex-Forces programme.
- **ABF-WIS** provides Special Vocational Advisors in our 'Bridging the Gap' programme.
- **The Royal British Legion** funds an employment advisor in Wales.
- The **RAF Benevolent Fund** provides employment support to RAF Veterans nationwide.
- **Scottish Veterans Fund** contributes towards the West Scotland Employment Advisor.
- **Veterans Foundation** also provides part-funding for the West Scotland Employment Advisor.

Sorted

The **Sorted Consortium** consists of seven charities (RFEA, The Officers' Association, The Royal British Legion, The Poppy Factory, Officers' Association Scotland, Royal British Legion Industries and Poppyscotland) who have agreed to work together to improve the employability services provided to the Military community.

Specialist Employment Programmes

- **Help For Heroes (H4H)** provided Career Advisors in Tidworth & Catterick until May 2020.
- **The Government Equalities Office's Returners' Fund** provides funding for two Families Advisors.

- **Lloyd's Patriotic Fund** provides funds for one Veteran Families support staff in Plymouth.
- **Armed Forces Covenant** Fund provided a Covid19 grant for our Homestraight and Families programmes.
- **The Greater London Authority** (**GLA**) provides part-funding for our Forces for London programme.

Project Nova

- **PCC South Yorkshire** provided part-funding for a South Yorkshire Nova Coordinator.
- **Norfolk Community Foundation** provides part funding for a Project NOVA Co-ordinator in the East of England.
- **Suffolk Community Foundation** provides part funding for a Project Nova Co-ordinator in Suffolk.
- **Armed Forces Covenant Fund Trust - Greater Manchester** provides funds towards our Project Nova Co-ordinator in Greater Manchester.
- **Armed Forces Covenant Fund Trust - South Yorkshire & Hum**berside provides funds towards our Project Nova Co-ordinator in South Yorkshire.
- **Armed Forces Covenant Fund Trust - Positive Pathways - Mental Health and Wellbeing Fund** provides funding for the Past and Present Project within Project Nova.

Early Service Leavers

The Forces In Mind Trust fund FHP FIMT is in relation to the Future Horizons Programme to provide transitional support to +/- 1000 ESLs from Catterick Garrison.

TechVets

TechVets is a charitable programme for veterans and service leavers who wish to work in cyber security and other technology careers. It is run in conjunction with the Technology Veterans Foundation, a not-for-profit company limited by guarantee.

- **Ark Data Centre** has donated to TechVets running costs.
- **The Royal British Legion**'s donation is in support of TechVets' communications and marketing.

Designated Funds

The charity has two designated funds:

- a designated Service Improvement Fund of £82k to invest in enhanced IT, staff training, and marketing to improve the charity's outreach to veterans and service leavers, and
- a £300k designated Covid Emergency Fund to contribute to the continuation of our charitable activities during 2021.

	At 30 Sept 2018	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2019
	£	£	£	£	£	£
Restricted funds						
FHP FIMT	10,115	-	-	-	-	10,115
Call of Duty	-	108,646	(108,646)	-	-	-
ABF The Soldiers' Charity	-	190,747	(190,747)	-	-	-
ABF-WIS 'Bridging the Gap'	-	159,179	(159,179)	-	-	-
Help for Heroes (CA)	-	134,300	(133,793)	-	-	507
Help for Heroes (UNSWIS)	2,598	-	(3,051)	-	453	-
Royal British Legion	-	44,053	(47,369)	-	3,316	-
RAF Benevolent Fund	-	24,167	(23,563)	-	-	604
Poppyscotland	-	30,000	(31,020)	-	1,020	-
Lloyd's Patriotic Fund	11,806	36,000	(48,003)	-	197	-
Armed Forces Covenant Fund	-	80,000	(80,102)	-	102	-
Scottish Veterans Fund	-	30,060	(30,091)	-	31	-
Drapers' Charitable Fund	-	15,000	(15,010)	-	10	-
Sorted Consortium	-	-	(1,500)	-	1,500	-
	24,519	852,152	(872,074)	-	6,629	11,226
Unrestricted funds						
General Funds	2,621,668	3,667,269	(3,658,280)	219,112	(6,629)	2,843,140
Designated Funds	255,324	-	(54,672)	-	-	200,652
	2,876,992	3,667,269	(3,712,952)	219,112	(6,629)	3,043,792
	2,901,511	4,519,421	(4,585,026)	219,112	-	3,055,018

- The restricted fund **FHP FIMT** is in relation to the Future Horizons Programme to provide transitional support to +/- 1000 ESLs from Catterick Garrison.
- **Call of Duty** contributes to our nationwide Ex-Forces and Military Women programmes.

- **ABF The Soldiers' Charity** provides Regional Employment Advisors in our nationwide Ex-Forces programme.
- **ABF-WIS** provides 3 Special Vocational Advisors in our 'Bridging the Gap' programme.
- **Help for Heroes** (H4H) provides Career Advisors in Tidworth, Catterick and Colchester (2017-2019) and an UNSWIS Employer Relationship Manager (up to October 2018).
- The **Royal British Legion** funds an employment advisor in Wales.
- The **RAF Benevolent Fund** provides employment support to RAF veterans nationwide.
- **Poppyscotland** funds an employment advisor in Scotland.
- **Lloyd's Patriotic Fund** provides funds for one Veteran Families support staff in Plymouth.
- **Armed Forces Covenant Fund** provides for Employment Advisors in West Scotland and Yorkshire, as well as the Reading-based Gurkha employment advisor.
- **Scottish Veterans Fund** also contributes towards the West Scotland Employment Advisor.
- **Drapers' Charitable Fund** helps provide support to veterans in the criminal justice system.
- The **Sorted Consortium** consists of seven charities (RFEA, The Officers' Association, The Royal British Legion, The Poppy Factory, Officers' Association Scotland, Royal British Legion Industries and Poppyscotland) who have agreed to work together to improve the employability services provided to the Military community.
- The charity has a **designated Service Improvement Fund** to invest in enhanced IT, staff training, and marketing to improve the charity's outreach to veterans and service leavers.

At 30 Sept 2020	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	2,631,022	-	-	2,631,022
Current Assets	1,029,356	214,752	382,385	1,626,493
Current Liabilities	(740,007)	-	-	(740,007)
	2,920,371	214,752	382,385	3,517,508

At 30 Sept 2019	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	2,455,510	-	-	2,455,510
Current Assets	1,128,660	11,226	200,652	1,340,538
Current Liabilities	(741,030)	-	-	(741,030)
	2,843,140	11,226	200,652	3,055,018

13 Trustees

Trustees received no remunerations (2019: nil).

Out of pocket expenses amounting to £6356 (2019: £1,396) were reimbursed to five Trustees for travel and meeting expenses (2019: five Trustees).

There were no donations from Trustees or other transactions with Trustees in the year.

The Charity transacted with one related party in 2020 (2019: nil).

The Chief Executive of Technology Veterans Foundation is an employee of RFEA. The Charity received £75,000 in donations from Technology Veterans Foundation which the Charity restricted. Of this, £51,353 was spent leaving £23,647 unspent by 30 September 2020.

14 Financial Commitments

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

	Restricted 2020	Unrestricted 2020	Total 2020	Restricted 2019	Unrestricted 2019	Total 2019
Leases of land and buildings	£	£	£	£	£	£
Amounts due within 1 year	-	97,453	97,453	-	97,453	97,453
Amounts due within 2-5 years	-	143,192	143,192	-	7,352	7,352
Amounts due over 5 years	-	-	-	-	-	-
Equipment leases						
Amounts due within 1 year	-	19,677	19,677	-	5,298	5,298
Amounts due within 2-5 years	-	40,777	40,777	-	13,006	13,006

The lease payments recognised as an expense in the year were £108,429 (2019: £104,343) for leases of Land and Buildings and £8,196 (2019: £3,971) for Equipment leases.

15 Financial Instruments

	2020	2019
	£	£
Financial assets measured at fair value	1,379,828	1,039,572
Financial assets measured at amortised cost	225,853	277,020

Financial assets measured at fair value comprise cash held at bank and in hand.

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

Financial liabilities measured at amortised cost	£408,297	£376,712

Financial liabilities measured at amortised cost comprise creditors, social security, pension, VAT and accruals.

Thank you

In 2020, RFEA's 135th anniversary, our celebration turned to a campaign in tackling Covid's impact on employment.

With rising unemployment and an economic downturn making it increasingly difficult for our veterans, I am immensely proud of the way in which our committed and compassionate staff have risen to the challenge, never ceasing our delivery of full support to an ever-increasing number of beneficiaries.

We have supported over 19,000 Service Leavers, veterans and partners, whose needs have risen steadily as the effects of Covid have begun to bite. Our flagship pathway, CTP, has continued to produce stunning results, with record numbers in the Future Horizons programme for Early Service Leavers. Our veterans' employment programmes increased by 37%; our new Military Women programme supported almost 90 clients in its first six months; and the Families programme continued to expand its support to partners across the UK. Project Nova continues to provide life-changing and life-saving support and, with ReGroup, end-to-end support to veterans in the Criminal Justice System.

We have welcomed increased collaboration across the employment arena (especially in the Cobseo Employment Cluster) which has encouraged many innovative ideas and mutual support as we collectively tackle the "double whammy" of rising need and reduced funding.

Of course, none of this would be possible without the amazing support of our many partners who share our desire to help those in need into employment. We are honoured to be able to deliver this employment assistance and are immensely grateful and indebted to you all.

ALISTAIR HALLIDAY, CHIEF EXECUTIVE

RFEA is supported by

ABF The Soldiers' Charity

APM

Armed Forces Covenant Trust

Call of Duty Endowment

Charles Hayward Foundation

Career Transition Partnership

Devon NHS Trust

The Drapers' Company

European Social Fund

Government Equalities Office

Greenwich Hospital

Help for Heroes

Lloyd's Patriotic Fund

Mayor of London

Merseyside Police Commissioner

National Lottery Community Fund

NHS

Norfolk Community Foundation

Northumbria Police and Crime Commissioner

Poppyscotland

Royal Air Force Benevolent Fund

Royal British Legion

Royal Navy and Royal Marines Charity

Shaw Trust

South Yorkshire Violence Reduction Unit

Suffolk Community Foundation through Suffolk Police & Crime Commissioner's Fund

Veterans' Foundation

Veterans Scotland

Walking With The Wounded

X Forces

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