

Annual Report 2021-22



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Contents

Foreword	4
Governance and Management	5
Vice Patrons	5
Presidents.....	5
Trustees of the Charity.....	6
Senior Management Team	6
Reference and Administrative Information.....	7
Trustees Report 2021 – 2022	8
1. Introduction	8
2. Corporate Structure	8
3. Our Mission Statement	8
4. Charitable Objectives	8
5. Public Benefit	9
6. Governance	9
7. Funding Our Charitable Work	10
Grant Funding	10
Contract Funding.....	10
8. Delivering Our Charitable Services.....	10
9. Our People	10
10. Operations	11
Supporting transition.....	11
Supporting veterans	12
Supporting those who need specialist help	13
Supporting families	14
Supporting veterans and Service leavers into Information Technology careers.....	14
Supporting unemployed veterans in London	15
Supporting female veterans	16
Supporting veterans and families in the Justice System	16
Strategic Report	18
11. Introduction to the Financial Review	18
12. Our Funds	18
13. Fundraising	18
14. Our Reserves	19
15. Investment Policy and Performance	19
16. Remuneration	20
17. Risk Management.....	20

18. Review of the Financial Position	20
19. Future Plans	21
20. Statement of Trustees' and Directors' Responsibilities	21
21. Auditor	22
Independent Auditor's Report to the Trustees and Members of Forces Employment Charity	23
Statement of Financial Activities (including an income and expenditure account) for the years ended 30 September 2022 and 2021	27
Balance Sheet as at 30 September 2022 and 2021	28
Cash Flow Statement for the years ended 30 September 2022 and 2021 ..	29
Notes to the Financial Statements	30
Thank you	43

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 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 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.

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- 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.

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- 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: 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

		Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	Notes	£	£	£	£	£	£
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

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

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

.....
Mr Ian Webber, Chairman Finance Committee

.....
Commodore DA Halliday, Chief Executive

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

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	<i>below</i>	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)	-
<i>Net cash used in investing activities</i>		(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
<i>Cash and cash equivalents at the end of the year</i>		1,825,903	1,814,031

Reconciliation of net income to net cash flow from operating activities

		2022	2021
		£	£
<i>Net expenditure for the reporting period</i>		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
<i>Net cash provided by operating activities</i>		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:

	2022	2021
Employment Support		
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
	<u>3,153,829</u>	<u>2,999,453</u>
Add Investment cash	-	-
Market Value at 30 September 2022	<u>3,153,829</u>	<u>2,999,453</u>

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

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

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 & Homestrait	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 Homestaight and Families programmes.

Our programme supports Afghan with defence connections in the UK following 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
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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



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