

# Annual report and accounts

2022-2023



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## Contents

<b>Foreword .....</b>	<b>4</b>
<b>Governance and Management .....</b>	<b>5</b>
<b>Vice-Patrons .....</b>	<b>5</b>
<b>Presidents .....</b>	<b>5</b>
<b>Trustees of the Charity .....</b>	<b>6</b>
<b>Senior Management Team .....</b>	<b>6</b>
<b>Reference and Administrative Information .....</b>	<b>7</b>
<b>Trustees Report 2022 – 2023 .....</b>	<b>8</b>
<b>1. Introduction .....</b>	<b>8</b>
<b>2. Corporate Structure .....</b>	<b>8</b>
<b>3. Mission Statement .....</b>	<b>8</b>
<b>4. Charitable Objectives .....</b>	<b>8</b>
<b>5. Public Benefit .....</b>	<b>8</b>
<b>6. Governance .....</b>	<b>9</b>
<b>Strategic Report .....</b>	<b>9</b>
<b>7. Funding the Charitable Work .....</b>	<b>9</b>
Grant Funding .....	10
Contract Funding .....	10
<b>8. Delivering our Charitable Services .....</b>	<b>10</b>
<b>9. Our People .....</b>	<b>10</b>
<b>10. Operations .....</b>	<b>11</b>
Supporting veterans .....	11
Supporting those who need specialist help .....	12
Supporting families .....	13
Supporting transition .....	14
Supporting the British Forces community into IT careers .....	15
Supporting female veterans .....	15
Supporting veterans in the justice system .....	16
Supporting Service leavers and veterans into executive roles .....	17
<b>11. Introduction to the Financial Review .....</b>	<b>17</b>
<b>12. Our Funds .....</b>	<b>17</b>
<b>13. Fundraising .....</b>	<b>18</b>
<b>14. Our Reserves .....</b>	<b>18</b>
<b>15. Investment Policy and Performance .....</b>	<b>19</b>
<b>16. Remuneration .....</b>	<b>19</b>

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17. Risk Management .....	19
18. Review of the Financial Position .....	20
19. Future Plans.....	20
20. Statement of Trustees' and Directors' Responsibilities.....	21
21. Auditor .....	21
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 year ended 30 September 2023.....	27
Balance Sheet as at 30 September 2023 .....	28
Cash Flow Statement for the year ended 30 September 2023 .....	29
Notes to the Financial Statements for the year ended 30 September 2023.....	30
1 Accounting Policies.....	30
2 Judgements in applying accounting policies and key sources of estimation uncertainty .....	30
3 Income from Donations .....	31
4 Income from Charitable Activities .....	31
5 Total Resources Expended .....	33
6 Net Incoming Resources .....	34
7 Staff Costs .....	35
8 Fixed Asset Investments .....	36
9 Tangible Fixed Assets.....	36
10 Debtors .....	36
11 Creditors.....	37
11a Deferred income.....	37
12 Funds.....	38
13 Trustees.....	42
14 Financial Commitments .....	42
15 Financial Instruments .....	42
Thank you .....	43

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## 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

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## 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

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## 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

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## Reference and Administrative Information

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

### 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

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## 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),



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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).

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## 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

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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

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## 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

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## 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 **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

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## 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





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## 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.



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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



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## 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

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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.

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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 1<sup>st</sup> 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

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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.

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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.

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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:

*Signed in the original*

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**Mr Ben Farrell MBE Chairman**

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## 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.

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## 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



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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.

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- 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](http://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.

***Signed in the original***

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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

		Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
Notes					£	£	£
<b>Incoming resources</b>							
<b>Income and endowments from:</b>							
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
<b>Total incoming resources</b>		3,070,789	4,518,138	7,588,927	9,394,166	3,972,454	13,366,620
<b>Resources expended</b>							
<b>Charitable activities:</b>							
Employment Support Programmes		4,467,812	5,020,435	9,488,247	2,918,401	3,900,586	6,818,987
<b>Total resources expended</b>	5	4,467,812	5,020,435	9,488,247	2,918,401	3,900,586	6,818,987
<b>Net income before investment gains/(losses)</b>	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)
<b>Transfers between Funds</b>	12	39,668	(39,668)	-	37,443	(37,443)	-
<b>Net movement in funds</b>		(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

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

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 £
<b>Cash flow from operating activities:</b>			
<b><i>Net cash (used in)/provided by operating activities below</i></b>		(2,704,683)	6,865,980
<b>Cash flows from investing activities:</b>			
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)
<b><i>Net cash provided by/(used in) investing activities</i></b>		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
<b><i>Cash and cash equivalents at the end of the year</i></b>		<b>5,393,094</b>	<b>1,825,903</b>

### Reconciliation of net income to net cash flow from operating activities

	Notes	2023 £	2022 £
<b><i>Net (expenditure)/ income for the reporting period</i></b>		(1,736,943)	5,957,783
<b>Adjustments for:</b>			
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
<b><i>Net cash (used in)/provided by operating activities</i></b>		<b>(2,704,683)</b>	<b>6,865,980</b>

# 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	-	270,000	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:

		Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2023	Total 2022
	Notes	£	£	£	£	£	£
<b>Cost directly allocated to activities</b>							
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
<b>Support costs allocated to activities</b>							
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)	-	-
<b>Total Resources Expended</b>		<b>824,110</b>	<b>4,467,812</b>	<b>4,196,325</b>	<b>-</b>	<b>9,488,247</b>	<b>6,818,987</b>

## 2022 resources expended:

		Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2022
Notes		£	£	£	£	£
<b>Cost directly allocated to activities</b>						
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
<b>Support costs allocated to activities</b>						
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
<b>Total Resources Expended</b>		<b>386,303</b>	<b>2,918,401</b>	<b>3,423,768</b>	<b>90,515</b>	<b>6,818,987</b>

## 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
	<b>7,261,304</b>	<b>5,405,600</b>

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
	<b>188</b>	<b>155</b>

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	<b>8</b>	<b>4</b>

### 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
	£
<b>Cost</b>	
At 1 October 2022	242,980
Additions	49,836
Disposals	-
At 30 September 2023	292,816
<b>Depreciation</b>	
At 1 October 2022	174,334
Charge	38,575
Disposals	-
At 30 September 2023	212,909
<b>NBV at 30 September 2023</b>	79,907
<b>NBV at 30 September 2022</b>	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
	<b>1,300,416</b>	<b>1,853,761</b>

### 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
	<b>1,083,804</b>	<b>(1,038,945)</b>	<b>382,852</b>	<b>427,711</b>

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)	-	-
	<b>597,151</b>	<b>(597,151)</b>	<b>1,083,805</b>	<b>1,083,804</b>

## 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
	£	£	£	£	£	£
<b>Restricted funds</b>						
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

<b>Funds in 2023 (continued)</b>	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
<b>Total Restricted Funds</b>	<b>6,359,294</b>	<b>3,070,789</b>	<b>(4,467,812)</b>	<b>25,849</b>	<b>39,668</b>	<b>5,027,788</b>
<b>Unrestricted funds</b>						
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)	-	-	-
<b>Total Designated Funds</b>	<b>1,053,316</b>	<b>-</b>	<b>(824,110)</b>	<b>-</b>	<b>170,794</b>	<b>400,000</b>
<b>Total General Funds</b>	<b>2,820,740</b>	<b>4,518,138</b>	<b>(4,196,325)</b>	<b>136,528</b>	<b>(210,462)</b>	<b>3,068,619</b>
<b>Total Unrestricted Funds</b>	<b>3,874,056</b>	<b>4,518,138</b>	<b>(5,020,435)</b>	<b>136,528</b>	<b>(39,668)</b>	<b>3,468,619</b>
<b>Total funds</b>	<b>10,233,350</b>	<b>7,588,927</b>	<b>(9,488,247)</b>	<b>162,377</b>	<b>-</b>	<b>8,496,407</b>
<b>Funds in 2022</b>	At 30 Sept 2021	Incoming resources	Outgoing resources	Investment gain/loss	Transfers	At 30 Sept 2022
	£	£	£	£	£	£
<b>Restricted funds</b>						
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

<b>Funds in 2022 (continued)</b>	<b>At 30 Sept 2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Investment gain/loss</b>	<b>Transfers</b>	<b>At 30 Sept 2022</b>
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
<b>Total Restricted Funds</b>	<b>340,312</b>	<b>9,394,166</b>	<b>(2,918,401)</b>	<b>(494,226)</b>	<b>37,443</b>	<b>6,359,294</b>
<b>Unrestricted funds</b>						
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
<b>Total Designated Funds</b>	<b>1,009,783</b>	<b>-</b>	<b>(386,303)</b>	<b>-</b>	<b>429,836</b>	<b>1,053,316</b>
<b>Total General Funds</b>	<b>2,925,472</b>	<b>3,972,454</b>	<b>(3,514,283)</b>	<b>(95,624)</b>	<b>(467,279)</b>	<b>2,820,740</b>
<b>Total Unrestricted Funds</b>	<b>3,935,255</b>	<b>3,972,454</b>	<b>(3,900,586)</b>	<b>(95,624)</b>	<b>(37,443)</b>	<b>3,874,056</b>
<b>Total Funds</b>	<b>4,275,567</b>	<b>13,366,620</b>	<b>(6,818,987)</b>	<b>(589,850)</b>	<b>-</b>	<b>10,233,350</b>

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

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

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## 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

**Forces Employment Charity**

Mountbarrow House  
12 Elizabeth Street  
London SW1W 9RB

E [info@forcesemployment.org.uk](mailto:info@forcesemployment.org.uk)  
T 0121 262 3058

[www.forcesemployment.org.uk](http://www.forcesemployment.org.uk)

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