



The Gurkha Welfare Trust

Annual Report & Accounts

1 July 24 - 30 June 25

TRUSTEES, OFFICIALS AND ADVISORS TO THE TRUST

PATRON

King Charles III

VICE-PATRON

Dame Joanna Lumley DBE

TRUSTEE DIRECTORS

Lieutenant General R Wardlaw CB OBE (Chair)* (to 13 September 2024)

Major General G M Strickland DSO MBE (Chair)* (from 13 September 2024)

S J Cooper Esq

J G R David Esq

Brigadier J P Davies MBE ***

Colonel (Retd) Dr A J Everest BSc, MB ChB, FRCGP (from 10 December 2024)

P M A Grant Esq

Mrs R Kearsley

Dr J D Keeling MBA, MB BS, FRCGP, DRCOG (to 10 December 2024)

Mrs A E Levin

Major (Retd) Hemchandra Rai MBE BEM

Colonel D J Robinson **

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Colonel (Retd) Dr A J Everest BSc, MB ChB, FRCGP (from 10 December 2024)

Mrs R Kearsley

Dr J D Keeling MBA, MB BS, FRCGP, DRCOG (to 10 December 2024)

INVESTMENT COMMITTEE

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Brigadier M J Fayers****

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Colonel D J Robinson **

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Brigadier P S Reehal MBE **** (to 28 June 2025)

Major General G M Strickland DSO MBE **** (to 13 September 2024)

Colonel G R Sugdon**** (from 28 June 2025)

Brigadier D T Pack MBE **** (from 13 September 2024)

* *Ex officio Trustee - Colonel Commandant Brigade of Gurkhas*

** *Ex officio Trustee - Colonel Brigade of Gurkhas*

*** *Nominated - Gurkha Brigade Association*

**** *Nominated - The Royal Gurkha Rifles, The Queen's Gurkha Engineers, The Queen's Gurkha Signals and The Queen's Own Gurkha Logistic Regiment*

SENIOR MANAGEMENT TEAM – GURKHA WELFARE TRUST AT 30 JUNE 2025

Al Howard Esq - CEO

Francine Coles - Head of Finance

Vikki Furse - Head of Fundraising and Communications

Colonel (Retd) Richard Goodman MBE - COS and Company Secretary

Captain (Retd) Nirmal Gurung - Head of Gurkha Welfare (UK)

SENIOR MANAGEMENT TEAM – GURKHA WELFARE TRUST (NEPAL) AT 30 JUNE 2025

Lieutenant Colonel Johnny Fenn QOGLR - Field Director

Captain (Retd) Phatta Bahadur Gurung - Deputy Field Director

Dr Gerda Pohl - Medical Director

Aahat Regmi Esq - Finance Director

Deepak Shrestha Esq - Programme Director

DIRECTOR GURKHA WELFARE TRUST (NEPAL)

Colonel Dan Rex MVO*

* *Defence Attaché - providing advice on political and military affairs, focal point for veterans groups and in-country assurance.*

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Number: 05098581
Registered Charity Number: 1103669

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WELCOME FROM THE CHAIR

It gives me great pride to introduce this year's report for The Gurkha Welfare Trust (GWT), an organisation that continues to stand steadfast in its mission to provide for the essential needs of our veterans and their families. For over half a century, the GWT has been a pillar of support, ensuring that those who served with such loyalty and courage for the British Crown receive the dignity, care, and assistance they so richly deserve.



This year has once again demonstrated both the importance of our work and the challenges under which it is often delivered. The monsoon season of September 2024 brought unprecedented rainfall to many regions of Nepal. Several of our welfare teams were temporarily cut off by landslides and flooding, leaving them isolated in remote and hazardous conditions. Among those affected were a number of serving Gurkhas, home on leave with their families. Thanks to the close cooperation between our in-country staff, the British Embassy, and other local partners, all those trapped were successfully evacuated by helicopter - the only viable means of rescue.

This incident perfectly encapsulates the spirit of partnership and resilience that defines the Gurkha community and all those who support them. It highlighted the professionalism of our teams in Nepal, who continue to deliver life-changing support in the most challenging of environments, and the strength of collaboration between the various British and Nepali agencies working towards a shared purpose.

In May, the Board endorsed the budget for the forthcoming financial year. As part of this process, careful consideration was given to the continuing economic pressures and fluctuating exchange rates. While a persistently strong exchange rate has offered value for money in delivering our operations in Nepal, it has also given us headroom to increase funding to our core charitable beneficiaries, allowing us to increase the rate of our welfare pension above inflation, and to make more generous provision for care givers who do so much to support our elderly veterans. This reflects our continued focus on those who need our support the most.

The achievements of the past year are a testament to the dedication and professionalism of our teams, both in Nepal and here in the United Kingdom. Their tireless efforts in raising the funds required to sustain our vital programmes, and in delivering the full spectrum of welfare support - from financial aid and medical care to community development and disaster response - have been truly outstanding. And of course none of this would be possible without the generosity of our donors who through their contributions reflect enduring respect and affection for Britain's Gurkhas.

We continue, however, to operate in a world marked by uncertainty. Ongoing global conflicts, shifting economic conditions, and the lingering after-effects of recent crises all pose challenges to the security and stability upon which our veterans depend. Added to this are the increasing demands placed on our resources as we respond to the evolving needs of our ageing beneficiary population and the communities in which they live, wherever that may be.

Yet, despite these challenges, the GWT remains unwavering in its purpose. We are guided by the enduring values of service, loyalty, and compassion that are synonymous with the Gurkha name. With the continued generosity of our supporters, the dedication of our staff, and the wisdom of our partners, I am confident that we will continue to uphold our mission: to ensure that every Gurkha veteran can live with dignity.

Gerald Strickland

Major General Gerald Strickland DSO, MBE
Chair, The Gurkha Welfare Trust

WELCOME FROM THE CEO

This past year has once again been one of remarkable activity and achievement for The Gurkha Welfare Trust. Among many highlights, our delivery of medical care to international standards stands out as a defining feature of our work both for the number of people reached (see Our Year in Numbers) and because it now represents our most significant area of expenditure. This shift reflects not only the growing scale of our responsibilities on behalf of the UK Ministry of Defence, supporting around 24,000 registered Service Pensioners but also our continuing dedication to our core charitable mission: caring for our Welfare Pensioners with dignity and compassion.



March 2025 marked the completion of our final water projects delivered in partnership with the Foreign, Commonwealth & Development Office, bringing to a close a decades-long collaboration that has transformed lives across Nepal. While this long and fruitful chapter has ended, our commitment to providing clean and accessible water continues. Through our new, consolidated Project Cell, we are now bringing even greater focus to our community work - building and improving schools, providing water and sanitation, and running medical camps in some of the most remote areas of the country.

Our Area Welfare Centre retrofit programme also continued apace, with four centres upgraded this year to ensure the safety and well-being of our staff and the protection of the infrastructure that underpins our nationwide support network. We look forward to beginning work on AWC Bagmati in Kathmandu during FY25/26.

Another important milestone was the formal endorsement by our Board in May of our new Safeguarding Cell - a dedicated team providing a vital lifeline to our most vulnerable beneficiaries. As the needs of our pensioners evolve and become more complex with age, this work is increasingly essential to ensuring that no one is left without the help and protection they need.

The Board also took decisive and considered action to reduce our free reserves, ensuring that more of our resources are directed where they matter most — to our core beneficiaries. This strategic step has allowed us to deliver meaningful and immediate support to those who rely the most on us. As a result, the Welfare Pension has been raised by a level significantly above inflation, providing much-needed relief at a time of continued economic uncertainty. We have also aligned the Disability Support Grant and the Home Carer's Allowance with the enhanced Welfare Pension, reflecting our deep commitment to fairness and to supporting the wellbeing of all our beneficiaries. These changes embody the purpose and compassion that lie at the heart of GWT - ensuring that our funds are not simply safeguarded, but actively used to improve lives today.

As our Chair notes in his foreword, the global context in which we operate remains uncertain, shaped by conflict, economic pressures, and political challenges. Yet the Trust remains resilient. Our strength lies in our people: the dedication of our teams in Nepal and the UK, our enduring partnership with the MOD, and above all, the generosity and loyalty of our supporters.

To all of you who continue to stand with us - thank you. Your compassion and trust enable us to deliver the care and respect that every veteran deserves.

Al Howard
Chief Executive Officer, The Gurkha Welfare Trust





THE GURKHA WELFARE TRUST

The Gurkha Welfare Trust provides vital support to Gurkha veterans, their families and communities in Nepal. We have been working in Nepal for over 50 years, delivering essential financial and medical aid to Gurkha veterans and widows, and working with local communities to provide access to clean water and improved education facilities.

WHO ARE THE GURKHAS?

The Gurkhas are soldiers from Nepal who are recruited into the British Army (or the Indian Army pre-1947), and for over 200 years have committed themselves to the service of the British Crown. To this day, the Gurkhas remain renowned for their loyalty, professionalism and bravery, in both WW1 and WW2 and in all subsequent major conflicts, and in military service have been awarded a total of 13 Victoria Crosses.

OBJECTS

The Trust's Objects are specifically restricted to the following:

- (1) to relieve either generally or individually Gurkhas and/or their Dependants wherever resident and/or any other persons from time to time residing in Gurkha Community Areas who are, in either case, in conditions of need, hardship or distress;
- (2) to advance the education of Gurkhas and/or

their Dependants wherever resident and/or any other persons from time to time residing in Gurkha Community Areas;

(3) to make provision for the medical diagnosis and treatment of Gurkhas and/or their Dependants wherever resident and/or any other persons from time to time residing in Gurkha Community Areas who, in either case, are in need of such diagnosis or treatment and for the prevention of any disease or adverse conditions which may affect any such person; and

(4) such other charitable purposes which are in the opinion of the Trustee-Directors connected directly or indirectly with the foregoing purposes as the Trustee-Directors from time to time think fit.

The Trust's Vision is: "Gurkhas living with dignity".

The Trust's Mission was revised in September 2025 to better reflect the Trust's Objects: "The GWT provides welfare, medical and community support to Gurkha veterans, their families, and their communities, enabling them to live with dignity."

Welfare support is delivered against the following priorities:

- The provision of a Welfare Pension.
- The provision of welfare/emergency grants to alleviate hardship.
- The provision of medical support: a free primary healthcare scheme for beneficiaries and subsidised hospital care.

- The running of two Residential Homes (RH).
- A programme of building Earthquake-Resilient homes for beneficiaries.
- The provision of an advisory service and support to partners to ensure Gurkha veterans in the UK have access to the full range of support.
- The provision of water and sanitation projects.
- The building and refurbishment of schools.

OUR HISTORY

In the late 1960s, following the end of various Eastern conflicts, there was a significant reduction in the number of serving Gurkhas in the British Army. It was realised that many Gurkha soldiers and their dependants or widows in Nepal faced destitution in old age. Many of these soldiers had served in the World Wars; however, they had not served the 15 years needed to qualify for a Service pension. Unlike their British counterparts who could rely on the welfare state in old age, the Nepal based Gurkhas had no such safety net.

DEBT OF HONOUR

In recognition of the country's debt of honour to these soldiers, a public appeal, led by eight of our greatest wartime Field Marshals raised £1m to establish The Gurkha Welfare Trust.

The Trust then began to create a network of bases in Nepal to distribute financial aid to retired soldiers who had met with disasters such as landslides and floods. We also bought land for ex-Gurkhas to become subsistence farmers and provide enough food to support their families.

From that arrangement we later began paying our regular Welfare Pension payment, expanded our remit to include community initiatives like schools and water projects as well as developing a comprehensive medical scheme across our network throughout Nepal and in Darjeeling, India.

Pictured below: the first advert for The Gurkha Welfare Appeal featured Cpl Rambahadur Limbu VC, one of 13 Gurkha recipients of the Victoria Cross.

Left: in 1970 the appeal was published in the Times newspaper, signed by eight Field Marshals.



Corporal Rambahadur Limbu, V.C., the most recent of 26 holders of the V.C. in Gurkha Regiments.



LIVING WITH DIGNITY: TULAJIT'S STORY

78-year-old Gurkha veteran Tulajit Sunwar lives with his wife, youngest son, and grandson in the Jiri region of Nepal. He is not fit enough to travel far so a team from the Area Welfare Centre in Bagmati visits Tulajit regularly to deliver his pension, carry out medical check-ups, supply essential medication and check on his well-being.

The family live in an Earthquake-Resilient home built by GWT after the earthquake of 2015 damaged the previous house. *"I am very pleased to live in this house where it is secure, and there is no water leakage in the rainy season."* They also benefit from a clean water supply provided by a GWT water project in the village.

Tulajit recalls his Army service

Tulajit joined the British Army as a rifleman of the 7th Gurkha Rifles in 1965. "After being recruited in Dharan in 1965, I travelled to Calcutta from Jogmani by train, where we stayed for around a month before travelling on to Malaysia for training. In Calcutta, we stayed in tents, and despite having mosquito nets, I got sick from malaria due to the abundance of mosquitoes."

"Once I had recovered, I returned to my brigade and travelled to a place called Kuntang where we participated in a month-long exercise focusing on battle tactics. During the exercise, while moving through the jungle, they fired a grenade-like device called demo thunder blast, a blank fire, which exploded right where I was. I couldn't hear or see properly. I was taken to a hospital in Singapore where I stayed for 15 days. Once I had recovered fully, I was deployed to Hong Kong."

"Once, we went to a place called Sha Tau Lok on China's border. Chinese people used to wave their

flags over hills, and we had to go and remove them. A British officer died while attempting to remove a flag, as they had set up an ambush where a bomb exploded and killed him. Thus, we had to guard and fulfil our duties responsibly. We were an infantry battalion and always had to stay on guard."

"I served in the Army for 4 years and 241 days. After the war and its effects subsided, the British Army downsized, and I, along with many others, was made redundant during that process."

Life back in Nepal: Turning to teaching

"Upon returning to Nepal, I had to work as a farmer. Later, with a friend, Dhan Bahadur Sunwar, and with the help of a few other servicemen, we opened a school. In such a remote area, there was a shortage of teachers and schools. We taught various subjects like Nepali, English, and maths at the primary school level. I am genuinely proud of the educational opportunities we provided to the villagers and their children."

Medical aid provides relief to Tulajit

"My left knee is slightly weak, and I experience numbness. Climbing hills or carrying heavy loads has become difficult for me."

GWT covers Tulajit's hospital expenses and provides him with medication for high blood pressure and knee pain. *"Without the help and medical services from the welfare, it would have been very challenging. I would have had to rely on local herbal medicine."*

"I express my gratitude to all the donors who, as fellow citizens, engage in humanitarian work. A citizen helping a citizen from a different country. Your support and assistance have brought relief to the lives of people like us, and for that, I am truly thankful."

HOW WE WORK

The Trustees fully consider the Charity Commission's guidance on reporting public benefit when planning the charity's activities and are satisfied that the Trust is fully compliant with the Charities Act 2011.

Benefit to our beneficiaries can be assessed in two distinct areas:



1. INDIVIDUAL AID

In the form of the Welfare Pension, Disability Support Grants, Festival Allowance, Welfare Grants, Home Carer's Allowance, Funeral Grants and our Earthquake-Resilient Homes. These are provided to ensure that our core beneficiaries, Gurkha veterans and their families, are able to live with dignity.



Enhanced support is provided to veterans and widows living in our two Residential Homes, marked on the map below. Additionally, residential rehabilitation services are provided through the Residential Homes as well as mobile outreach services. Free primary medical care is provided to all eligible individuals as well as subsidised secondary healthcare treatment.

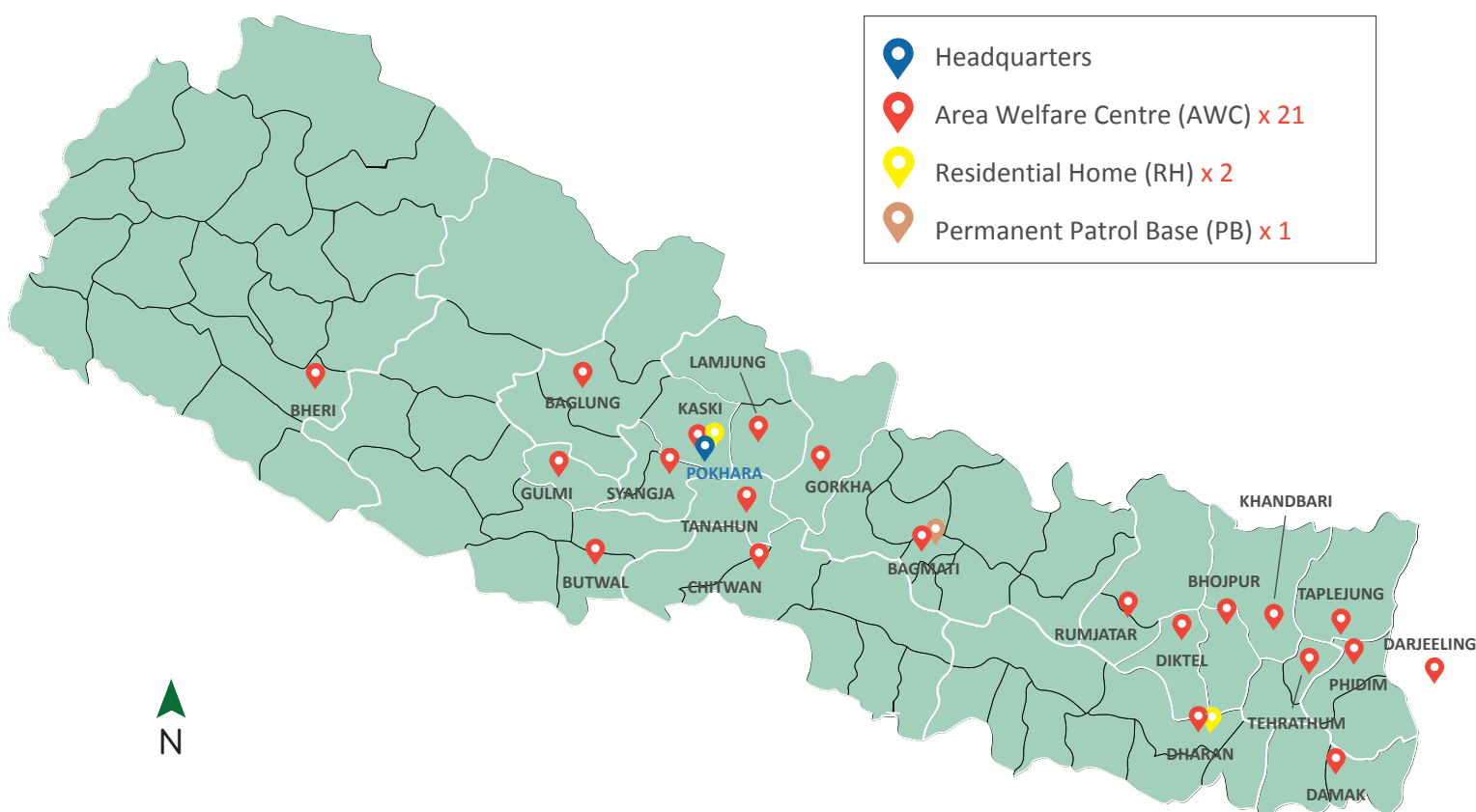


2. COMMUNITY AID



Provided in the form of schools, accessible drinking water and medical camps, the primary beneficiaries of these activities are the general public. These activities support the Trust's licence to operate in Nepal through provision of support to the wider community from where the British Army continues to recruit.

In Nepal, all of this is coordinated via our network of Area Welfare Centres (AWCs) marked on the map below. Previously the Trust had a Patrol Base in Baglung but this was upgraded to a fully manned AWC to reflect the number of beneficiaries who also live in very remote areas necessitating considerable journey times to provide outreach support. In the UK we run two advisory centres.



OUR YEAR IN NUMBERS



We provided a pension of **NPR17,500** per month to **over 2,900** Gurkha veterans and widows.



We distributed **1,515** Hardship Grants and **219** Funeral Grants.



We provided **NPR17,500** per month of Disability Support Grants to **249** recipients.



Over **21,000** patients have accessed our medical services, with over **155,000** individual consultations with a range of GWT health professionals.



Home Carer's Allowance of **NPR8,750** was received by over **294** carers.



We built **68** Earthquake-Resilient homes, and refitted **41** older style homes providing additional aids and safety features.



We built **2** major schools projects, completed **15** minor extensions, and carried out **110** school refurbishments.



We completed **28** water projects and installed over **2,336** tap stands, getting clean water to over **2,257** households.



We had **40** permanent residents across 2 residential homes.



We supported pensioners with over **9,580** rehabilitation consultations.



We provided Disaster Risk Reduction awareness training to over **10,500** people.



We saw over **15,080** Welfare Advice Centre cases in the UK.

OUR IMPACT

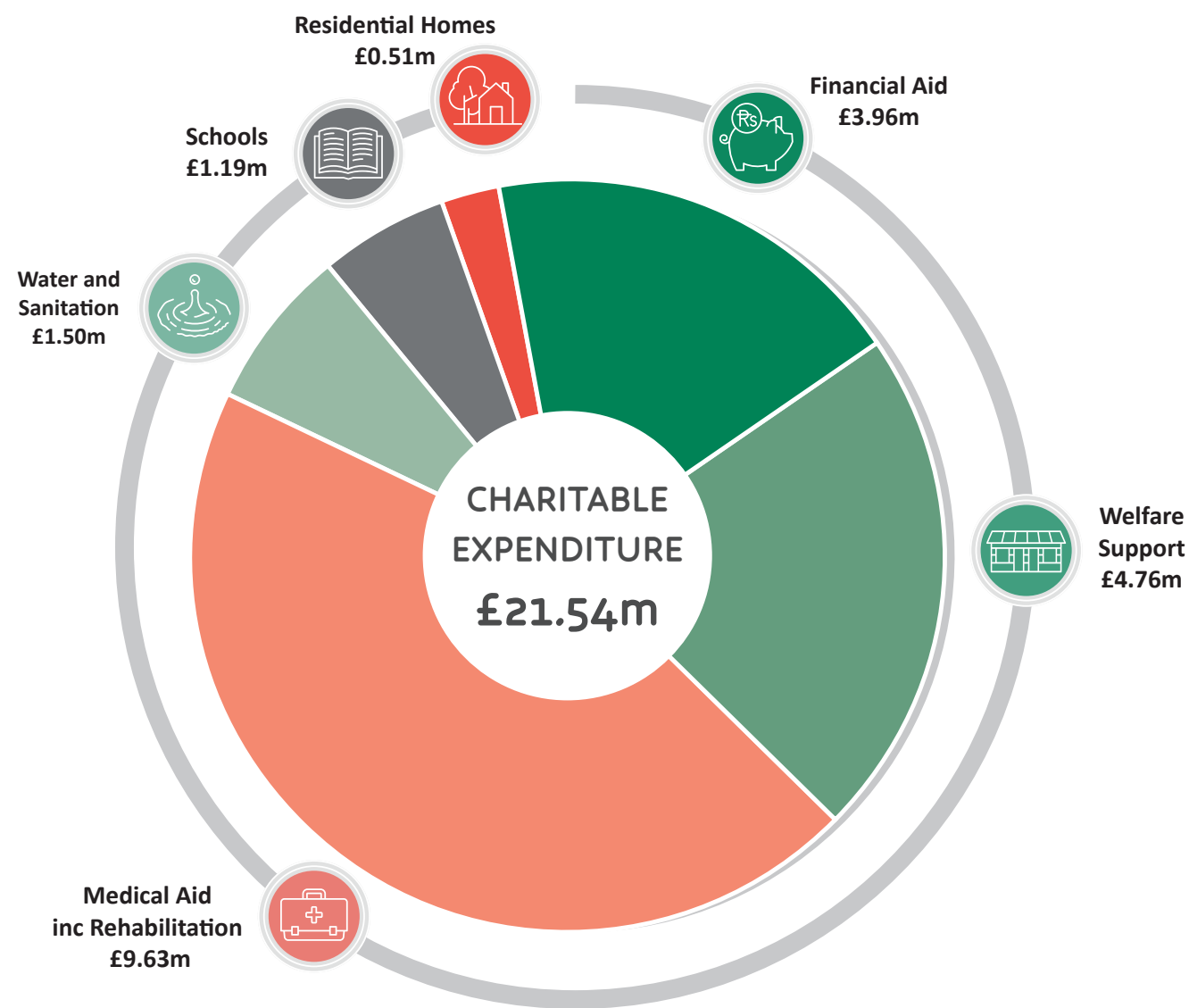
For an organisation with relatively few resources in the UK, the Trust continues to deliver an impact far above its weight in Nepal, thanks to the incredible support from donors. Though at its core, the support of elderly and vulnerable Gurkha pensioners remains a priority, our wider services across Nepal continue to deliver an exponential impact.

The medical service available to all Gurkha veterans and their dependants is now our most expensive service to deliver but also the one which generates the biggest impact across Nepal. In a country with

a poor public health service and often little or no access to regular medical care, the professional service the Trust delivers grants veterans and their families the basic human right to effective healthcare. The chart below indicates our charitable expenditure across the year.

The Trust provides subsidised dental support and given the comparative lack of medical infrastructure at our remote AWCs compared to those in urban areas, we also now provide a dental outreach programme to ensure equitable access to services for all those that we support.

CHARITABLE EXPENDITURE



CHARITABLE EXPENDITURE



Financial Aid (£3.96m)

We paid a pension worth 17,500 Nepalese Rupees per month to over 2,900 vulnerable Gurkha veterans and widows.

We provided a Disability Support Grant to 249 people. We also paid an increased rate/enhanced Welfare Pension to welfare pensioners living with multiple disabled children. In addition, we paid a Home Carer's Allowance to 294 carers for providing 24/7 care and support to our most vulnerable pensioners.

The Welfare Pension, Disability Support Grant and Home Carer's Allowance were increased at a rate above inflation to support our most vulnerable beneficiaries.



Welfare support (£4.76m)

During the year, we provided 1,515 hardship grants, 219 funeral grants and built 68 new Earthquake-Resilient homes for Gurkha veterans and widows.

We retrofitted and upgraded 41 Earthquake-Resilient homes that were built immediately after the devastating earthquake in Nepal in 2015.

We also constructed 49 toilets for our welfare pensioners and provided immediate support to 9 welfare pensioners through the designated Disaster Response fund.



Medical Aid including Rehabilitation (£9.63m)

Over 21,000 patients accessed GWT medical services and our medical teams undertook over 7,500 home visits. Over 9,580 rehabilitation treatment sessions were provided either in the home or through our medical centres.

We provided over 155,000 consultations with a GWT health service professional and over 1,500 patients were screened and tested for cancer. 22 pensioners were admitted to the residential homes on a temporary basis for rehabilitation, palliative care or respite care.

We treated over 1,749 patients at our medical camps in Darchula, Dadeldhura, Bhojpur, Rukum East, and Falebas (Parbat).



Water and Sanitation (£1.50m)

Last year we completed 28 water projects, installed 2,336 tap stands benefitting over 11,500 people in 2,257 households. A further four repair projects were completed.



Schools (£1.19m)

We constructed two major two-storey schools including libraries and library training, 15 school extensions and 107 minor and three major school refurbishments.



Residential Homes (£0.51m)

Last year there were 40 permanent residents across our two Residential Homes. They were also used as hubs to rehabilitate 22 patients.

OUR PLANS FOR THE YEAR 2024-25

Supporting our most vulnerable beneficiaries.

- Continued emphasis on our most vulnerable beneficiaries through the above inflationary increases in the Welfare Pension (WP) and Disability Support Grant (DSG). The Trust has also increased the DSG to the same level as the WP and the Home Carer's Allowance equivalent to 50% of the WP. This increased the long term constructive obligation by a net £3.83m.

Continued implementation of disaster resilience enhancements to the Area Welfare Centre (AWC) network.

- Complete the third phase of the AWC Disaster Resilience retrofits (November 2024 – June 2025): Gulmi, Syangja, Kaski and Dharan. These were all completed during this financial year. Only AWC Bagmati remains which will have its retrofit completed during 2025/26.
- Surveys have been completed for future AWC plans including extensions and improvements. An initial roll out of air-conditioning units in our hottest AWCs has been completed in Butwal, Bheri, Tanahun, Chitwan and Damak. This is a duty of care to ensure our staff have a conducive operating environment.

Final selection of a new Electronic Medical Record System (EMRS) provider with implementation and "go-live" of a new system achieved with effect from January 2025.

Following the proof of concept phase, the Board approved the formal establishment of a new safeguarding cell to ensure effective oversight and mitigation of further safeguarding and protection cases among our beneficiary population.

The continued implementation of our Earthquake-Resilient homes project for our most vulnerable beneficiaries.

The final withdrawal from the RWEPP accountable grant agreement with FCDO for the provision of clean accessible water projects. This was achieved successfully in March 2025.

The following recommendations from the Strategic Review 2024 were implemented:

- i. The provision at no less than existing levels of the full range of welfare and medical support,

including residential home access, to welfare pensioners and disability support grant recipients as our continuing highest priority.

- ii. The provision at no less than the current level of medical support to service pensioners within the parameters of MOD funding.
- iii. Consent to proposed changes in order to provide greater clarity on the scope of our Charitable Objects was sought and received from the Charity Commission and the relevant changes implemented in accordance with our constitution.

FUTURE PLANS 2025-26

- To conclude the retrofit work on AWC Bagmati.
- Build a total of 100 Earthquake-Resilient homes, an increase of 25 in-year as continuing for the second year our Earthquake-Resilient home retrofit programme to provide "elderly friendly" living adjustments to the original design.
- Introduction of a new utility allowance. To support our most vulnerable pensioners in paying for essential utilities such as electricity and water that are not included in the welfare pension.
- To deliver 2 new major schools, 15 minor school projects 72 minor school refurbishments and 4 major school refurbishments.
- The completion of 17 water and sanitation projects.
- The delivery of 4 medical camps.
- To increase the proportion of restricted income for community aid in line with the recommendation from the strategic review 2024.
- Managing the withdrawal of medical services to GCSPF veterans as they transition to a Singapore provided provision.
- Increase our understanding of hardship among Gurkha veterans in the UK so as to inform future planning.



OUR FUNDRAISING PERFORMANCE

The Trust remains committed to transparency and ensuring that donors have complete clarity over the way their money is spent and the impact it achieves.

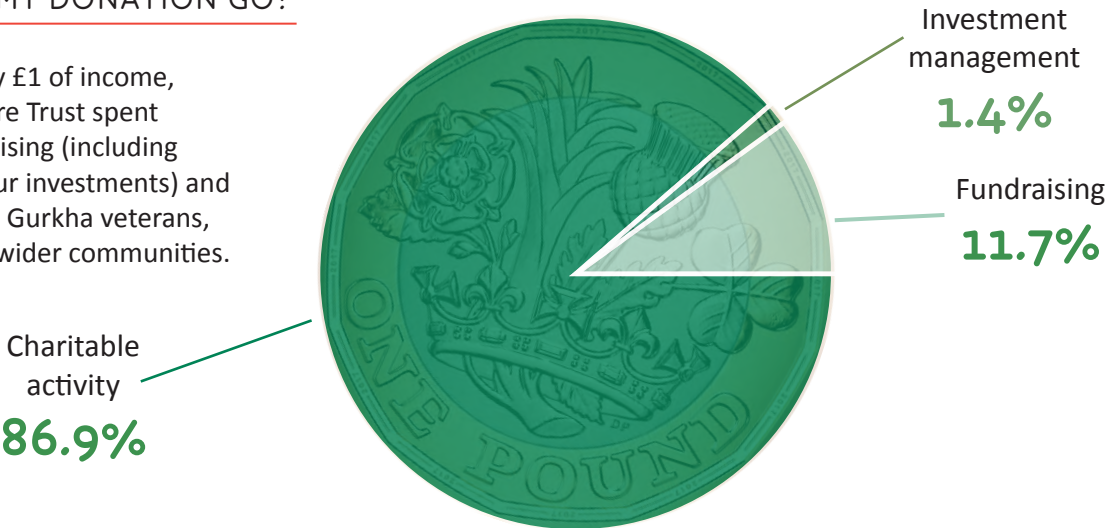
For every £1 we spent on fundraising last year, we raised £4.54 which is still above sector average (which is currently £4).

Last year the Trust raised £13.16m through its fundraising, which came in from generous individuals, our Trusts and Foundations partners, corporates, fundraising events and legacies from our kind supporters leaving a gift in their will.



WHERE DOES MY DONATION GO?

Last year, for every £1 of income, The Gurkha Welfare Trust spent just 13p on fundraising (including management of our investments) and 87p on supporting Gurkha veterans, widows and their wider communities.



FUNDRAISING STRATEGY

This year (2024/25) represented the second year of the Trust’s five-year fundraising strategy.

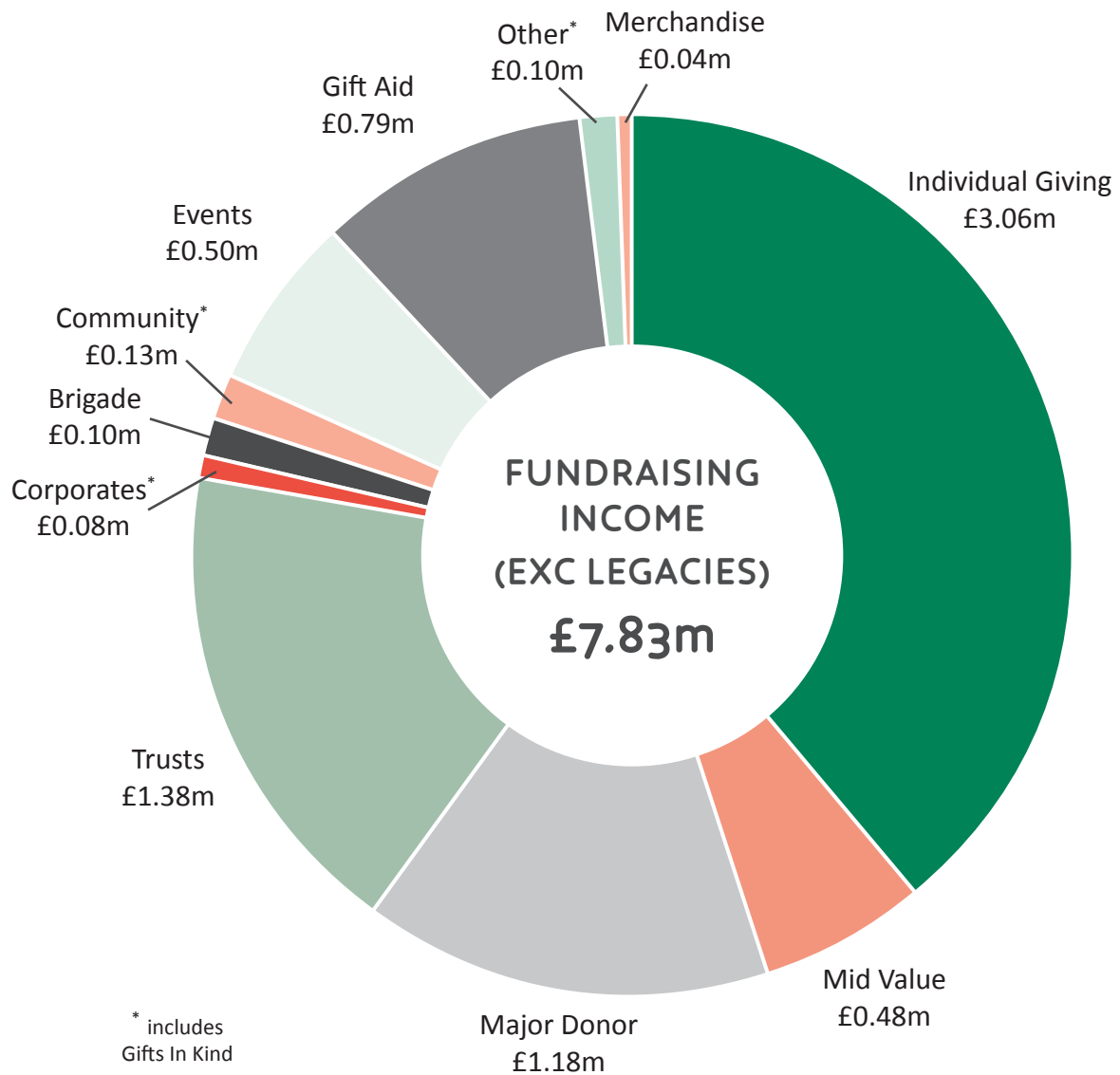
The strategy focusses on developing support amongst the Trust’s existing donor-base, developing the organisation’s legacy strategy and increasing the proportion of restricted income for community aid initiatives such as school builds and water projects.

There also continues to be a need to further communicate the enormous span of activity that is now delivered in Nepal beyond the traditional Welfare Pension that is paid to the most vulnerable Gurkha veterans and widows. This is addressed through a concerted communications strategy.

There will be a strategic shift to recruit new email and regular givers in financial year 2025/26 to provide broader and future proof fundraising, showing the Trusts ability to adapt.



FUNDRAISING INCOME



2024/25 LEGACY INCOME:

£5.33m

73% of which came from previous GWT supporters.

Over the course of the year the total fundraising income was **£13.16m**.

Total fundraising expenditure was **£2.91m**.

FUNDING PARTNERS

The Ministry of Defence (MOD) continues to provide an annual Grant in Aid (£3.50m) towards staff and administration costs of the GWT(N) in support of welfare delivery. This enhances value for money for donors as it allows, in conjunction with investment income, donations to be spent directly on welfare support.

The MOD also provides a Grant in Aid in support of the Trust's healthcare provision for veterans in Nepal, which increased to £5.80m in line with increased beneficiary registrations for medical services.

A five-year accountable grant agreement (£19.00m) with the UK's Foreign, Commonwealth and Development Office (FCDO) commenced on 1 July 2021, for the provision of Water, Sanitation and Hygiene and Emergency Preparedness. Unfortunately, due to UK Central Government funding cuts, FCDO advised of their withdrawal from the RWEPP accountable grant agreement with effect from March 2025. £0.61m was funded for the completion of 11 projects by this date.

FUNDRAISING POLICY

- We communicate with our supporters based on their preferences and only telephone or email people who have given us explicit consent to do so. For our Direct Mail programme, we use the Information Commissioner's Office (ICO) guidelines around 'legitimate interest' when contacting supporters. We provide clear information on how to opt out of receiving any communications from us via every channel we use.
- For any phone or email acquisition campaigns we use the guidelines around 'legitimate interest' when contacting potential supporters.
- We have paid the levy to register with The Fundraising Regulator and promote our association and aim to comply with their guidance on our website.
- We are registered with the Fundraising Preference Service and ensure nobody is contacted who logs their requests with them.
- We comply with the Fundraising Regulator's Fundraising Code of Practice.
- We ensure that our staff understand and adhere to, and our partner agencies are contracted to work within, the policies which safeguard our donors at every step of their supporter journey.

This includes monitoring work internally and with partner agencies to the Fundraising Regulation standards:

- How they communicate (ie. tone/language/volume) with them and all the options available.
- What they communicate to them and how it might impact the donor.
- When to offer additional support.
- Our Safeguarding Guidelines for Vulnerable Supporters can be found at www.gwt.org.uk/resources.
- We do not share supporter details with any other organisation for marketing or fundraising purposes.
- We update donor details on our database according to their wishes and ensure our database is fully GDPR compliant.
- We have a procedure for logging complaints: www.gwt.org.uk/complaints. In total 22 minor complaints were received over the year; these minor complaints were managed in house and were around communications received.
- All staff have regular training on Data Protection.
- We update our Privacy Policy on a regular basis to comply with ICO guidance.
- We only share donor data with third parties assisting us with our fundraising and we take every measure to ensure data is transferred securely via encryption and passwords and to secure servers.
- Our supporters are at the heart of everything we do and you can find "Our Vow to You" on the Resources page of our website at www.gwt.org.uk/resources.
- The Trust has reviewed the updates planned for November 2025 by the Fundraising Regulator to ensure ongoing compliance.

The Charity Commission issued guidance "Charity Fundraising – a guide to Trustee duties" and the Fundraising checklist (CC20) in 2016 which is reviewed by the Trust on an annual basis.

FUNDRAISING HIGHLIGHTS

Supporters generously raised funds for our work in a variety of ways over the year. Notable activities included:



TRAILWALKER 2024

This was the second year GWT has delivered the event as sole charity, and it was a truly incredible Trailwalker weekend.

The Queen's Gurkha Signals provided logistical support for the event, and other Gurkha units supported at checkpoints. Historically a military exercise, with military teams competing for the top spot, Trailwalker has grown to be a vital fundraising event for the Trust, and attracts participants from across the world - some of them returning year after year.

This year over 270 teams of four signed up, and the atmosphere at the start line was electric as they prepared for a gruelling 100km trek across the rolling South Downs. It was a triumph for the winners, Gurkha Allied Rapid Reaction Corps, who came through the finish at an incredible time of only 9 hours and 23 minutes. Breaking the 20-year record of 9 hours and 50 minutes.



SOFTCAT WALKERS

In September 2024, eight individuals from company Softcat, in collaboration with their Armed Forces and Veterans Network, walked 100 miles along the South Downs Way in 40 hours.

The team's driving force was Dominic Powell, who had served with Gurkhas both overseas and in the UK, and proudly states that they are some of the bravest, most loyal and friendly people he has ever met.

"Personally, I'm walking for The Gurkha Welfare Trust because I want to give back to the Gurkha community and support their welfare and well-being. The Trust does so much to improve the lives of these wonderful people, providing them with medical care, financial aid, education, and community development."

Incredibly, despite suffering exhaustion, blisters and sore muscles, the team braved another challenge the following June, walking 100 miles around the Isle of Wight. Over the year they have raised over £21,000.

OUR AMAZING CHALLENGERS

Throughout the year our supporters have been getting active and raising funds: at our Doko Challenge, London Marathon, London Landmarks Half Marathon and a range of other races and tough challenges.

Legendary supporter Jim Morton, who you may remember walked the entire coast of Great Britain is ever closer to his goal of raising £50k for the Trust, having walked the length of the D-day beaches and traversed the Pennine way solo in just 16 days!

CHARITABLE ACTIVITIES

OUR MOST VULNERABLE GURKHAS

WELFARE PENSIONER DEMOGRAPHICS

Broadly, those in receipt of the Trust’s Welfare Pension are considered to be the most vulnerable of our beneficiaries in Nepal and as a result are furnished with the most support in the form of a pension, home visits, medical care, pharmaceuticals, rehabilitation services and more.

Figures shown below are at 30 June 2025.



WELFARE PENSIONERS:
24% Male, 76% Female

| AWC | PENSIONERS |
|------------|------------|
| Bheri | 77 |
| Gulmi | 98 |
| Baglung | 81 |
| Kaski | 197 |
| Lamjung | 52 |
| Gorkha | 62 |
| Syangja | 126 |
| Tanahun | 116 |
| Chitwan | 153 |
| Butwal | 300 |
| Bagmati | 226 |
| Rumjatar | 79 |
| Diktel | 80 |
| Bhojpur | 70 |
| Khandbari | 49 |
| Tehrathum | 40 |
| Taplejung | 48 |
| Phidim | 73 |
| Dharan | 317 |
| Darjeeling | 195 |
| Damak | 240 |
| Total | 2,679 |

PENSIONER SUPPORT TEAMS

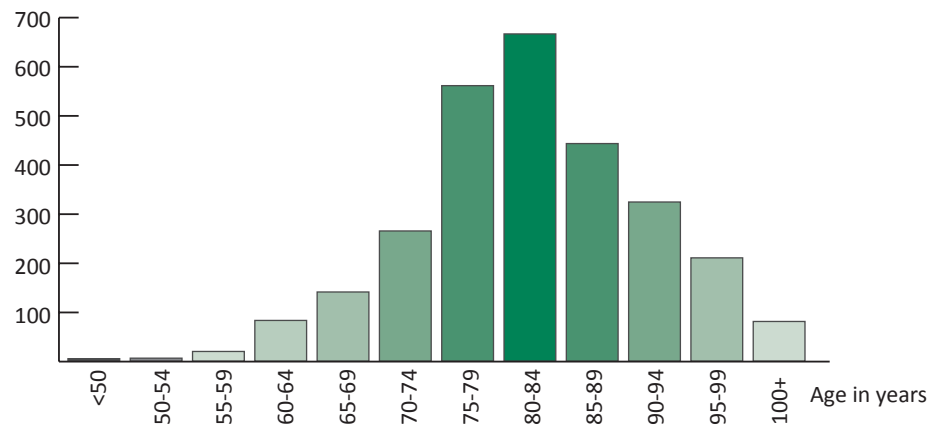


As our pensioners grow older, they are increasingly vulnerable, and many are reliant on home visits by our Mobile Support Teams who deliver pensions, carry out health checks and deliver medical equipment, mobility aids and medicines.

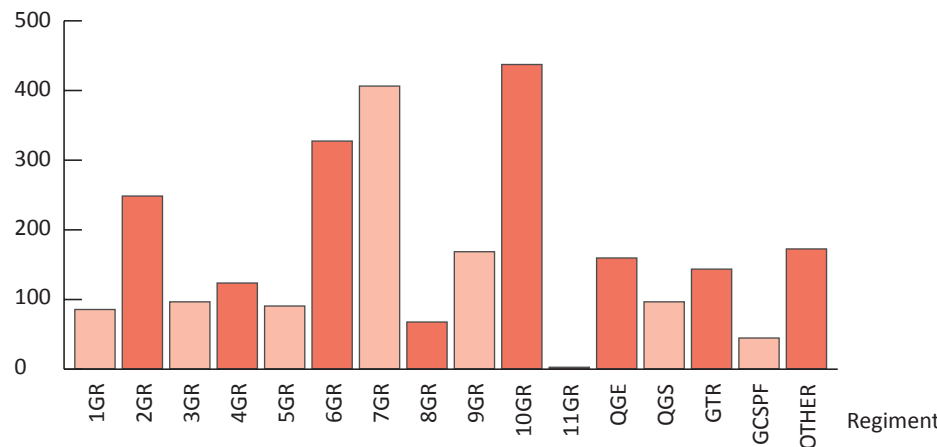
38% of our welfare pensioners are now over 85 years old, and at the 30 June, 78 of them were centenarians. Without our continued intervention, many of them would be totally isolated and unable to look after themselves.

Our medical teams undertook over 7,500 home visits over the course of the year.

WELFARE PENSIONERS BY AGE



WELFARE PENSIONERS BY REGIMENT





WELFARE PENSION

We pay a pension to thousands of impoverished Gurkha veterans or widows in Nepal who are not eligible to receive a British Army pension.



The rate is calculated each year using a 'shopping basket' of basic goods such as rice, vegetables and firewood as well as incorporating Government reviews on the cost of living. For many people, this is their only source of income. We also pay a higher rate of welfare pension (Enhanced Welfare Pension) to our welfare pensioners who live with one or more disabled children.

Last year we increased the pension above the rate of inflation to 17,500 Nepalese Rupees per month to over 2,900 vulnerable Gurkha veterans and widows.

We also provide financial aid through other grants.

Disability Support Grants are provided for disabled dependants of Gurkha veterans and widows to help them live in comfort and with dignity. Without this financial support, and in the absence of a developed health system, disabilities can pose an insurmountable obstacle in Nepal.

The Home Carer's Allowance is a grant for family members of Gurkha veterans or widows who care for them full time and consequently are not able to work.

We provided a Disability Support Grant to 249 people, and a Home Carer's Allowance to 294 people.

479 carers of vulnerable pensioners attended their nearest AWC for a 1-day skills development training on how to care for their frail family member. These training events not only contribute to improving our most vulnerable pensioners' lives, they also provide a platform for peer support among carers.

EMERGENCY HARDSHIP GRANT



We are needed the most during moments of tragedy. When disaster strikes in the form of fire, flood, landslide or earthquake, GWT is ready to provide immediate assistance, by offering financial and other support.

We awarded over 1,515 Emergency Hardship Grants providing funeral grants, emergency supplies, essential items and home repairs for those hit by disasters including heavy monsoon rain, floods and landslides across Nepal.

OUTREACH SPECIALIST MEDICAL CAMPS

We delivered targeted healthcare via specialist outreach camps in dental, ear, eye, and rehabilitation services across Nepal's remote hill districts: Darchula, Dadeldhura, Bhojpur, Rukum East, and Falebas (Parbat). These reached 1,749 beneficiaries, reducing out-of-pocket costs and enhancing quality of life through immediate and sustainable support.



Ear services were the most requested with 1,123 examinations, 879 hearing tests, 484 aids distributed, and 130 surgeries. Dental care included 183 consultations, 60 extractions, 40 fillings, and 21 scalings.

Eye services provided 148 consultations and tests, with 38 glasses issued. Rehabilitation assessed 295 patients, supplying 302 devices, measuring 220 for aids, and training 17 in gait. For enduring impact, we referred 60 complex cases for further treatment (32 ear, 7 eye, 21 rehabilitation).

Since 1999, we have run 138 camps, including two in schools, serving over 230,000 patients across more than 50% of Nepal's districts; impacting 1% of the population with vital healthcare.



DISASTER PREPAREDNESS



Nepal faces acute disaster risks from earthquakes, floods, and landslides due to the Himalayan terrain and monsoon climate. Climate change exacerbates these, displacing communities and straining limited resources. Vulnerable rural areas suffer the most, lacking robust infrastructure and response systems.

We have enhanced previous preparations with five cluster training events, five response exercises, and two HQ resilience drills. Supplies for 300 households (1,500 people) including blankets, tarpaulins and corrugated galvanised steel (CGI) sheets, have been pre-positioned in centralised stores in Butwal, Tanahun, and Dharan AWCs.

In terms of infrastructure, we have completed 4 AWC retrofits (Dharan, Kaski, Syangja, Gulmi); with Bagmati ongoing. Plus, 21 refurbishments, 53 enhancements, and 39 air conditioning units.

Over four years, our Project Cell has retrofitted 18 AWCs and built 3 new structures for £1.66m, ensuring secure spaces for both beneficiaries and staff; Bagmati is due for completion by the end of 2025/26.

EARTHQUAKE RESILIENT HOMES



Our EQ Home Rebuild Project constructed 68 resilient homes, while the Enhancement Project strengthened 41 existing ones.

The Individual Toilet Project added 47 new units and upgraded 39, boosting safety, sanitation, and resilience for vulnerable families.

Since 2015, we have built 1,731 resilient homes for £4.30m and enhanced 114 with toilets, ceilings, kitchenettes, and taps - transforming beneficiary lives.

The total estimated remaining requirement for EQ homes is 600 with a further 300 enhancements.

The Gurkha Welfare Trust was very proud to be awarded the 2024 Engineering Outreach Award, by the Worshipful Company of Engineers.

This prestigious recognition celebrates our commitment to using engineering excellence to alleviate poverty and improve lives through clean water infrastructure in Nepal's most remote communities. It is a testament to the dedication of our teams who work tirelessly to deliver sustainable, life-changing infrastructure and support.



MEDICAL AID



In Nepal, rugged terrain, poverty, and limited infrastructure make accessible medical care essential for Gurkha veterans and families, averting health crises where we can and improving quality of life.

This year, we have delivered high-standard primary healthcare to Gurkha veterans and their families in Nepal via regional clinics, home visits by outreach teams, and subsidised treatments at selected national hospitals.

We also provide some specialist services (dental care and eye examinations) in our remote AWCs through contracted specialists: in the last FY, 118 pensioners received dental care at 4 rural AWCs, and 98 (in 2 rural AWCs) were screened for eye complications of high blood pressure or diabetes (771 from urban areas were referred to specialists directly). The new outreach programme will be rolled out to all rural clinics in the coming FY.

Last year over 21,000 patients accessed the Trust's medical services in over 155,000 individual consultations with various health professionals, over 6,000 of these took place at pensioners' homes.

Our 15 rehabilitation therapists provided over 9,580 consultations, of which 1,299 at patients' homes.

In addition, 1,106 pensioners with chronic diseases were seen by our skilled nurses for detailed review appointments, 297 women had a cervical cancer screening test, and 1,284 pensioners were screened for Colorectal cancer.

22 pensioners were temporarily admitted to our residential homes for rehabilitation, palliative care or respite, and 6 stayed temporarily at the Griffith Home facility in Chitwan for varying amounts of time, while receiving treatment at the National Cancer Hospital. Key medical equipment (such as hospital beds, oxygen concentrators, BiPaP machines) was loaned to over 151 pensioners.

CLEAN WATER AND SANITATION

Nepal contends with acute water and sanitation issues stemming from its rugged Himalayan landscape and climate vulnerability. Floods, droughts, earthquakes, and erratic rains damage infrastructure, contaminate sources, and spread diseases such as cholera and diarrhoea. Rural poor and marginalised groups face scarcity, pollution, and poor hygiene, exacerbating health and poverty cycles.

We completed 32 projects: 28 new builds, 4 repairs, funded by FCDO (14) and GWT (18). These reached 11,492 people in 2,257 households via 2,336 tap stands. Simple Drip Irrigation schemes supported 20 households; carers trained in vegetable growing to improve dietary nutrition.

Our 36-year UK Aid (FCDO) partnership ended at 31 March 2025; over this period UK Aid contributed £41.00m and GWT £9.00m, totalling £50.00m.

Since 1976, we have delivered 2,454 projects, aiding 84,000 households, installing 66,000 tap stands, and building 442 inclusive school latrines across 51 districts in all 7 provinces - covering 10% of rural systems and 2% of Nepal's population.



SCHOOL PROJECTS

Nepal's education system grapples with inadequate infrastructure, natural disasters, and rural isolation, leaving millions, especially girls and marginalised groups, without access to quality learning. Building schools bridges this gap, fostering literacy, economic empowerment, gender equality, and long-term community resilience against poverty and climate challenges.

We have upgraded school infrastructure with 2 new builds, 3 major refurbishments, 15 minor extensions, 107 minor refurbishments; enhancing classrooms, toilets, water, and creating environments for safer education.

We have also conducted Hygiene Programmes in 4 schools (Nawalparasi, Gulmi, Khotang, Sankhuwasabha): WASH and menstrual hygiene sessions; wall paintings; embedded gender equality, inclusion and disability support. These programmes were followed up with a number of monitoring and assessment visits.

Since 1990, we have built/repaired/enhanced ~3,428 schools, benefiting almost one million students at a cost of £14.36m.

RESIDENTIAL HOMES

Our two Residential Homes provide round-the-clock care to Gurkha veterans and widows who would otherwise struggle to live alone. With no comparable facility in Nepal, they set the standard of care for the elderly.

The Residential Homes also provide in-patient hubs for our Rehab Services with bed spaces dedicated to rehabilitating beneficiaries on a short-term residential basis, and sometimes provide a safe temporary home to pensioners who are at risk for various reasons, or for end of life care.

Last year there were 40 permanent residents across the two homes and 22 pensioners who benefitted from the temporary admission facility.

ENVIRONMENTAL IMPACT

We aim, as far as possible, to minimise our environmental footprint in Nepal, and are making steady progress by shifting as much training as possible online, reducing travel-related emissions; although this can prove challenging in a country like Nepal, which does not lead in environmental practices. Across all projects, we are cognisant of our ecological impact and implement practices that foster sustainability where feasible.



SERVING THE GURKHA COMMUNITY - OUR TEAM AT THE BUTWAL MEDICAL CLINIC



PROVIDING HOLISTIC CARE

“The Clinic is dedicated to providing comprehensive primary healthcare, ensuring Gurkha veterans and their families receive the medical advice, treatment, and support they need. “Our team - which includes three doctors, two physiotherapists, and a phlebotomist - focuses on whole-person, patient-centred care. Using evidence-based guidelines and modern technology, we not only treat illnesses but also work to promote overall health and prevent disease.” - Dr Nirmala Rai

Services provided at the clinic include:

- General Check ups
- Chronic Disease Management including Diabetes, Mellitus, Hypertension, Chronic Obstructive Pulmonary Disease
- Cervical screening
- Mental Health Care
- Rehabilitation
- Palliative Care
- Pain Management
- Wound dressing
- Vaccinations
- Phlebotomy
- Health Education
- Medical aids and equipment.

The clinic sees on average 500-600 patients per month, around 25 patients a day.

STORIES FROM OUR TEAM

Snika Rai has been working as a pharmacist at the Medical Centre for two years. Snika and her pharmacy team focus on safe, effective and appropriate use of medications in the clinic and Area Welfare Centres.

“Every day, we deal with different patients and have unique experiences. I would like to share the story of a dependent who was on multiple medications due to her multiple chronic conditions. We noticed that she was not interested in any kind of conversation which made counselling difficult.

“We did not just dispense her prescribed medications, rather we tried our best to strike up a conversation with simple questions. Gradually, she opened up and shared her frustrations with taking multiple pills every day. We took time to explain the need for the medication, the risk of not taking the medicines and the advantages of taking them in a simpler form.

“By the end of the conversation, her expressions had changed - she looked more relaxed and reassured. Since then, she visits the clinic with a warm smile and is much more open about her health. We continue to discuss small steps she can take to feel better and stay healthier.”

Medical Centre Nurse, Susmita Dalami has worked at the clinic for three years and shared with us a fond memory from one of her patients.

“One of the most rewarding moments in my job was receiving heartfelt blessings from a pensioner after

their improved health conditions through our active interventions. Even the minor information shared during counselling made them feel cared for and hopeful. Their happiness and gratitude were deeply touching.

"I still remember their words: "At such a young age, you've done such wonderful work. You felt just like my own granddaughter. Keep doing such good work." Moments like these make every day meaningful, motivating, and truly memorable."



LOOKING AHEAD

To our team at Butwal Medical Clinic, Primary Medical Care means more than just treating illnesses, it is also about helping patients stay healthy, which includes early screening.

There are plans to improve the services offered at the rural clinics in Bheri and Gulmi to provide a more comprehensive service to our pensioners.

Retinopathy screening will soon be available which will provide early detection of potential problems in diabetic and hypertensive patients. This will enable effective treatment to prevent or reduce sight loss.

A Dental Service will soon be introduced, which will help keep our older pensioners teeth in good shape, allowing them to eat more solid foods and may even reduce the risk of malnutrition.

The Butwal clinic will also shortly be able to offer DEXA Scans to our pensioners. These scans test bone density and bone strength, helping to diagnose osteoporosis and assess the risk of fractures in the elderly.

UK ADVICE SERVICES

Since the revised settlement ruling in 2009, many Gurkha veterans and widows choose to live in the UK. GWT, in collaboration with MOD established two Gurkha Welfare Advice Centres in 2010, one in Aldershot and another in Salisbury, to provide advice and signposting to government and charity support for those choosing to settle in the UK. As language and IT knowledge have been major barriers for our Gurkha veterans and widows, the Gurkha Welfare Advice Centres UK is playing a pivotal role not only in advising and signposting relevant services but also education about state benefits.

Currently, the influx from Nepal is relatively low, with the majority of them being adult children. However, the growing number of Gurkha veterans and widows who migrated to the UK in the early part of the settlement process have now reached state benefit age, and they are now seeking help and advice on claiming their eligible benefits.

REGISTRATIONS AND CASELOADS

Last year, we registered a total of 636 Gurkha veterans and widows in our database and dealt with 12,727 cases on various welfare matters, including UK state benefits, replacement of physical visas with e-Visas and kindred roll amendments with BGN Veteran Services.



MEETING AND INTERACTIONS

Over the past year, the Gurkha Welfare Advice Centres have engaged with 31 organisations including Gurkha communities, the Department for Work and Pensions, the NHS, Social Services, the Defence Medical Welfare Service, and SSAFA to strengthen partnerships and better support Gurkha veterans and widows in need.

GWAC WEBSITE

The Gurkha Welfare Advice Centres website is embedded within the Gurkha Welfare Trust website and has recently been updated with relevant information that is most applicable to our Gurkha veterans and widows. Additionally, an online registration request function for the Gurkha Welfare Advice Centres has been added to the website, allowing capable individuals with IT skills to process online registration requests. The response to this new set up has been overwhelmingly positive. Regular online requests are now received which both streamlines the registration process and saves considerable time.

A STORY OF STRENGTH AND SURVIVAL



You may well recognise former Gurkha Rifleman Baldhan Ghale and his wife Budhini. The couple have always been firm favourites of our staff in Nepal thanks to their warm welcome and cheerful smiles, and they have featured in our literature many times.

BRAVE SERVICE IN THE ARMY

Baldhan enlisted in the British Army in 1960, trained in Malaya then joined the 2nd Gurkha Rifles where he served for six years.

"I remember fighting in the jungles of Sarawak, Indonesia and Borneo. There were lots of mosquitoes. During jungle patrols, we used to be in a group of 15/16 people. There was a British Officer commanding us but I cannot remember his name, our 2IC was Sandip Thapa. In one of the patrols, we ambushed and killed nine enemies."

After leaving the Army, Baldhan returned to Barpak village, near Gorkha in the Himalayan foothills:

"I returned to the village and lived on subsistence farming. It was not enough. I had to work very hard."

Life became less of a struggle when Baldhan started to receive a pension from the Trust, enough for

him to afford essentials and help support his family. But there would come a time when he would need your support more than ever...

THEIR VILLAGE WAS DESTROYED

Barpak was the epicentre of the earthquake which struck on 25th April 2015, and the devastation was terrible, with much of the village reduced to rubble. Baldhan and Budhini were at home and had just finished eating when the earth started to shake. The ground was shaking so immensely that it was hard to stand. As they ran outside, people around them were shouting in a state of panic. Once the rumbling finished, their house had been completely destroyed.

Johnny Fenn, who is once again our Field Director, was in Nepal at the time and visited the area soon after.

"I'll never forget walking into Barpak just days later. The entire village had been flattened. Schools were gone. Homes were nothing but rubble. The ground was still cracking and shifting beneath our feet."

"Gurkha veterans and their families had lost everything in a matter of minutes. And yet, I also saw something incredible."

"I remember one elderly couple, Baldhan and Budhini, sitting on the remains of their home. They had nothing left – but when I arrived, the first thing they did was offer me a cup of tea."

"That spirit – their strength, dignity, and resilience even in the face of disaster – is what has stayed with me ever since."

EMERGENCY AID

The Gurkha Welfare Trust responded quickly to the disaster, travelling to the worst affected locations to distribute food, equipment and money to families who had been left with nothing. Baldhan says:

"We (the ex-Gurkha community) were told to meet at a certain place and they (The Gurkha Welfare Trust) gave us packs with food and some money. It was a welcome relief at the time."

The following months were hard. Our staff built the couple a temporary shelter to live in whilst their home was being rebuilt. The shelter protected them from the harsh weather conditions, although the set-up was far from ideal, as Baldhan was quick to tell us:

"In the shelter, the floor was just tarpaulin. We were worried that snakes would get in. The wind, the rain, the heat – everything was a concern."

LIGHT AT THE END OF THE TUNNEL

While the couple stayed in the shelter our staff worked tirelessly to build them a new Earthquake-Resilient Home. They were among



Their home reduced to rubble - yet they still managed a smile.



The couple in front of their new Earthquake-Resilient Home.

the very first people to move into one of the new homes. The couple expressed their gratitude:

"We could never have built this by ourselves. I'm confident this will hold up against the next earthquake. It's hard to describe the feeling, life is much better now."

"We're very lucky to have this place. Hopefully everyone else will soon be as lucky as us. We would like to thank you from the bottom of our hearts. To build a house like this for people like us, who wouldn't even be able to build a small hut, is no small matter."

TEN YEARS ON

Budhini sadly passed away in 2021 and Baldhan is now looked after by his daughter-in-law and granddaughter. He has poor vision and is unable to travel to the nearest Area Welfare Centre which is about a 3.5

hour drive. Our mobile team visits him regularly to deliver his pension, carry out medical check-ups and make sure he is living comfortably.

Last year we identified that Baldhan's home needed upgrading, so we replaced the old roof which had started to leak, and installed a false ceiling made of plywood. This helps to insulate in winter and keep the house cool in summer. We also built a retaining wall near the house which is on a steep hillside. With your support Baldhan can continue to live his later years with the dignity he deserves.

"I think we would have died without your help. The British have helped me a lot. They provided me with a house after my previous house was destroyed by the earthquake. Now I am happy."

BUILDING RESILIENCE FOR THE FUTURE

We are not just building homes, we are giving Gurkha veterans and their families resilience for the future. We are giving our staff the skills and resources to act quickly in the event of another natural disaster.

We provide Disaster Response (DR) training for our teams in Nepal so that they can be prepared for disaster and are able to reach our pensioners quickly in a time of need.

We are setting up DR Family Stores at our Area Welfare Centres, stocked with emergency shelter kits, blankets, towels, personal hygiene packs and cooking equipment.



Our team visits Baldhan at home



Measuring up for the new retaining wall

OUR FINANCIAL REVIEW

Whilst the post COVID/supply chain global economic challenges have stabilised, the geo-political situation, particularly in the Middle East, remains volatile and over 40% of the world’s population went to the polls during 2024. Investment markets were turbulent in their response to the inauguration of the new US President in January 2025 and future US trade tariffs, with significant falls during March/April 2025. Global equities subsequently rallied resulting in a net investment gain of £619,000 (a significant reduction from the £6,018,000 gain experienced in 2023/24).

UK inflation remains a challenge and the continued impact on the cost of living is particularly felt within the acquisition funding stream. The effects of the significant reductions in global aid funding by both UK AID and USAID, have increased the challenge of attracting funds from institutional funders and major trusts.

Sterling remains robust against the Nepalese Rupee with the NPR/GBP rate of exchange (ROE) for the year at NPR174.17/£ against a budget rate of NPR165/£, and 5.3% increase on the average rate for 2023/24.

INCOME

Trust income from all sources during the financial year 2024/25 was £26,571,000 (2023/24: £27,954,000).

Donations from individuals, companies, trusts and other organisations totalled £7,196,000 (2023/24: £6,674,000). Legacies recognised in the year are lower at £5,328,000 (2023/24: £6,924,000) due in part to a large generous legacy received in 2023/24 at over £1,000,000. Additionally, the receipt of income was impacted by delays in the external legal and tax processes which extended the administration periods for estates. The legacy pipeline remains strong with over £5,300,000 having been notified but not yet recognised within the accounts.

We continue to be supported by the MOD who provided a grant of £3,500,000 (2023/24: £3,595,000) towards the cost of the means of delivery of our aid and a grant towards the provision of medical services of £5,800,000 (2023/24: £4,900,000).

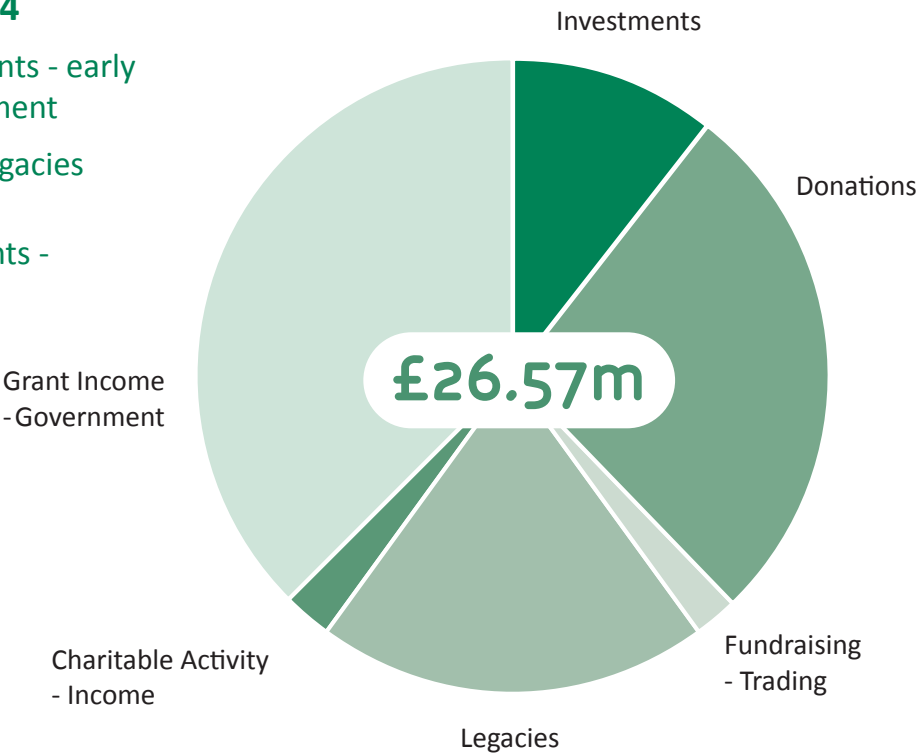
Under the final period of the RWEPP agreement with the FCDO we received £607,000 (2023/24: £1,639,000).

OUR INCOME

Down 4.7% on 23-24

↓ Down £1m (-3.6%) Grants - early ending of FCDO agreement
Down £1.6m (-5.7%) legacies

↑ Up £0.9m (+3.2%) Grants - MOD medical



The use of Gift Aid generated additional income of £773,300 (2023/24: £665,100).

Investment income decreased to £2,843,000 (2023/24: £3,136,000) reflecting reduced interest rates for the fixed deposit account in Nepal, and within the investment portfolio .

EXPENDITURE

Charitable expenditure totalled £21,544,000 (2023/24: £21,275,000). This represents 87% of total expenditure (prior to movement in the constructive obligation) of £24,788,000 (2023/24: £24,466,000).

Charitable expenditure in Nepalese Rupees increased by 8.9% in 2024/25; however the average rate of exchange for the year also increased by 5.3% reducing the cost.

Our cost of raising funds including investment management is £3,244,000 (2023/24: £3,191,000) of which 88% is covered by our investment income of £2,843,000.

Fundraising expenditure of £2,900,000 (2023/24: £2,827,000) continues to be effective raising income of £13,164,000 (2023/24: £14,143,000). This represents a Return on Investment of £4.54 for every £1 spent (2023/24: £5.00). The rate of return was higher in the previous year reflecting the additional legacy income; however, it remains above industry standards.

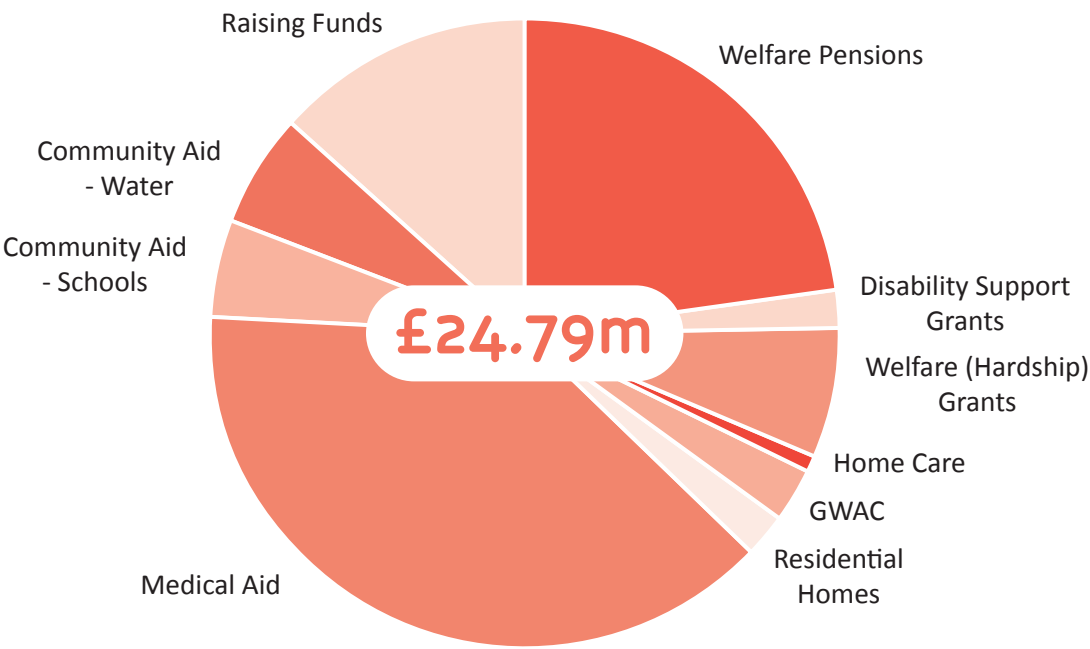
OUR LIABILITIES

We have committed to provide the monthly Welfare Pension and Disability Support Grant to all entitled beneficiaries. Using an actuarial valuation, the cost of the long-term constructive obligation is recognised in the annual accounts as a liability of £35,043,000 (2023/24: £34,500,000); a net reduction of £3,601,000 of which £4,046,000 is due to the favourable rate of exchange at 30 June 2025.

OUR EXPENDITURE



Up 1.3% on 23-24
(includes savings of £1.5m due to favourable rate of exchange)



RESERVES

There are three key areas against which we have specifically allocated resources: designated and restricted funds, and the Welfare Pension Constructive Obligation; these are explained below.

DESIGNATED FUNDS: The total designated funds at 30 June 2025 are £17,877,000 (2023/24: £16,157,000).

Residential Homes: £9,518,000 (2023/24: £7,266,000).

The Trustees are determined that the level of running costs of the Residential Homes should not have a detrimental effect on our ability to provide support to the much wider community of Welfare Pensioners. Therefore, a designated fund was created that was sufficient to meet the annual running costs for 20 years and £400,000 to cover major refurbishments costs, through to 2034. As a result of the direction agreed in Strategic Review 2024, in which the Residential Homes will continue to provide services to our beneficiaries for a further 5 years to 2039, the designated reserve has been increased by £2,763,000 to reflect the extended operational timeline.

Disaster Response: £8,309,000 (2023/24: £8,891,000)

Following specialist advice on the risk of future earthquakes, in June 2018, the Trustees agreed to the creation of a designated fund to allow an immediate response to natural disasters. This is equivalent to ~50% of the GWT expenditure in response to the 2015 earthquakes, uplifted to current prices. Funds were allocated for the repair or replacement of nine beneficiaries' homes during the year, destroyed as a result of the 2024 monsoon season (£32,000). There was a net decrease to the Disaster Response designated reserve at the year-end reflecting the effect of the rate exchange which had strengthened at 30 June 2025.

RESTRICTED FUNDS: The total restricted funds at 30 June 2025 are £1,790,000 (2023/24: £1,259,000).

Restricted income must be used for the specific purpose for which it was donated and the balance at 30 June 2025 includes:

- Earthquake-Resilient homes– donors matched to projects in 2025/26: £46,000.
- Medical – for activity including dental outreach clinics in 2025/26: £77,000.
- Water – donors matched to projects in 2025/26: £3,100,000.
- MOD Medical Grant in Aid for use in 2025/26: £1,052,000.
- Support Costs MOD for use in 2025/26: £474,000.

CONSTRUCTIVE OBLIGATION: The liability at 30 June 2025 is £35,043,000 (2023/24: £38,644,000).

When a charity has created a valid expectation through past practice that it will meet a liability, the Charity Commission requires it to recognise the liability on the balance sheet as a constructive obligation. The Trust considers that a constructive obligation has been created for the payment of the Welfare Pensions and the Disability Support Grants. This is based on WP and DSG beneficiary numbers at 30 June 2025 and key assumptions, including:

35 new WP joiners for each of the next five years (average age 76), agreed above inflation increases in rates payable for 2025/26, extended mortality rates, long-term inflation at 7% and a discount rate at 7%. The actual valuation is calculated in Nepalese Rupees and converted to Sterling at the ROE at the year end. The valuation is therefore susceptible to significant fluctuations as a result of movements in the ROE. The ROE increased by 11.5% from NPR166.47/£ at 30 June 2024 to NPR185.59/£ at 30 June 2025.

The actuarial calculation at 30 June 2025 ROE is £35,043,000; a decrease of £3,601,000 from June 2024, reflecting an above inflation uplift in the monthly allowance, offset by a reduction of £4,046,000 as a result of the rise in the ROE at the year-end.

RESERVES POLICY

When setting the Trust's Reserve Policy, the Board considers the key risks facing the Trust in delivering its core activities, in addition to funding for the Designated Funds and Constructive Obligation referenced above. These considerations include the following matters:

- The Trust's clear and long-term objective of supporting the Welfare Pensioners in their declining years including the provision of welfare and medical support.
- Essential provision for a period of readjustment for those in receipt of welfare support if the Trust should ever be required to reduce or cease its activities, for whatever reason.
- The Trust's requirement to respond promptly and appropriately to new and unforeseen needs or challenges that might affect the way in which welfare support is delivered. Trustees specifically note the Trust carries out its welfare activities in a country where there are not only geophysical dangers such as earthquakes but also political, social and economic uncertainties. In addition, in

order to deliver welfare support, the Trust depends on a number of partners whose support in the future is not guaranteed.

- The impact of adverse changes to the rate of exchange between Sterling and the Nepalese Rupee (NPR).
- Economic adversity: despite a strong supporter base, there is no guarantee that recent levels of income will be matched in the future.
- Volatility in global markets with investments or assets failing to maintain their value.

If any of these uncertainties materialise, either singularly or in combination, the financial effects can be significant with movements of several million pounds.

Global markets have continued to be volatile with significant equity gains in Spring 2024 followed by a fall in July 2024, driven by Japanese markets and movements out of the “magnificent 7” tech companies. During the year there was increased geopolitical risk and market movement following the election and inauguration of the US President and the subsequent range of announcements on global trade tariffs. Markets suffered a significant fall in March 2025 but had recovered sufficiently by the 30 June 2025 year-end to achieve a net gain of £619,000 (2023/24: £6,018,000). With an investment portfolio of over £93,000,000, volatility in the markets can easily lead to movements (adverse or favourable) in the portfolio valuation of £2,000,000-£3,000,000 within a month. A 5% market fall in the valuation of the long term portfolio equates to a loss of £4,100,000.

There is a significant risk of natural disaster in Nepal - either during the monsoon season with major landslips and flooding or as a result of earthquakes. Through our planned programme of Earthquake-Resilient homes for our most vulnerable pensioners, the retrofit programme for the Area Welfare Centres and our community Disaster Response stores, the Trust seeks to mitigate the risks where practicable. In response to this unpredictable risk, we established the Designated Disaster Response reserve. Given the above as well as the vital and unique nature of our work in Nepal, Trustees consider that the Trust ideally requires free reserves equivalent to 18 months of standard expenditure not covered by other provisions, which is approximately £36,444,000. This level of reserve will enable the Trust to adjust its infrastructure and respond quickly to any of these risks. The Reserve Policy seeks to maintain charitable activity and provide stability to our financial planning. It is reviewed annually during the budget setting process, taking

account of current and future risks and the economic climate, both in the UK and Nepal, and consequential impact on the Trust’s investment portfolio.

After taking the Constructive Obligation into account the Trust has total funds of £70,542,000 (2023/24: £64,611,000), however, the free reserves which are available in response to unforeseen challenges, and exclude tangible fixed assets, designated and restricted funds amount to £49,304,000 (2023/24: £45,836,000).

This represents 135% of the level of reserves deemed appropriate by the Trustees. This is higher than projected when approving the budget and reflects the significant impact of the strengthened ROE during 2024/25 with an increase to free reserves of over £4.05m following the revaluation of the constructive obligation and the effect on expenditure in Nepal (+7.5% above the budget rate equating to savings of ~£1.50m). In setting the budget for 2025/26, Trustees took action to increase support to the most vulnerable beneficiaries in their later years and reduce the excess free reserves, and approved further above inflation uplifts for the Welfare Pension, Disability Support Grant, Festival Allowance, Home Carer’s Allowance and related grants. A new utility allowance (at a cost of £0.30m per year to the Trust) was introduced for all beneficiaries in recognition of increasing costs. Trustees will continue to prioritise support for the most vulnerable in 2026/27 and will consider a range of measures including above inflation increases for the core welfare benefits and related allowances and grants.

The continued strong free reserve position at 30 June 2025, has enabled Trustees to approve additional in-year expenditure (2025/26) to bring forward and accelerate the delivery of our Earthquake-Resilient Homes programme with an additional 25 homes in each of the next three years at a cost of £0.71m. A total of 300 homes new homes will be delivered over the next three years.



OUR PEOPLE AND CULTURE

The Trust was established by Trust deed in November 1969 for the relief of hardship and distress among Gurkha ex-servicemen of the British Crown and their dependants. It was re-constituted, also by trust deed, in 1994. In April 2004 the Trust became a Charitable Company Limited by Guarantee (CCLG). These accounts amalgamate those of the unincorporated trust in compliance with the Charity Commission's uniting direction.



The development and execution of Trust policies is the responsibility of a Board of Trustees that meets three times each year. Their agenda is supported by a number of subordinate committees that consider investment, governance, audit and finance matters. The Board of Trustees are responsible for setting the strategic aims of the Trust.

The Finance Committee, a sub-committee of the Board with approval to make decisions on the Board's behalf is, among other responsibilities, tasked with setting salary levels of key personnel. In setting these salary levels consideration is given to benchmarking with equivalent roles in the wider charity sector.

The Trust is fortunate in having a highly professional work force whose work is of an exceptionally high standard, which can be recognised in the wider sector. This year our Legacy Manager, Carolyn Derryman's work on "Excellence in working with Lay executors"

was recognised by being shortlisted by Smee & Ford in the top three in their national awards.

TRUSTEE SELECTION

The Governance committee, currently comprising a Chair and two Trustees, is responsible for oversight of Trustee selection.

In accordance with Charity Commission guidance on Trustee tenure, there is a steady turnover of Trustees. When a vacancy arises, a specialist recruitment organisation is engaged to invite suitably qualified candidates which are then shortlisted by a GWT selection panel and the final candidate selected by panel interview. The appointment is then reviewed and confirmed by the Board. All Trustees follow a generic training package to induct them into the work of the Trust and further role-specific training is sought for those that require it. This also includes assurance visits to our infrastructure and work in Nepal.

This process of Trustee recruitment has been further defined and clarified with regard to Independent Trustees by the Chair of the Governance committee in line with the Charity Commission's view that:

"The Board has a key impact on whether a charity thrives. The tone the Board sets through its leadership, behaviour, culture and overall performance is critical to the charity's success. It is important to have a

rigorous approach to trustee recruitment, performance and development, and to the Board’s conduct. In an effective team, Board members feel it is safe to suggest, question and challenge ideas and address, rather than avoid, difficult topics.”

Details of Trustee retirements and recruitment may be found on page 1.

MANAGEMENT PERSONNEL

The Trust’s CEO is responsible for the day-to-day operation of the Trust. He directs and coordinates the work of the Salisbury headquarters and oversees the work of the Gurkha Welfare Trust (Nepal) and the Gurkha Welfare Advice Centres.

OUR STAFF IN NEPAL

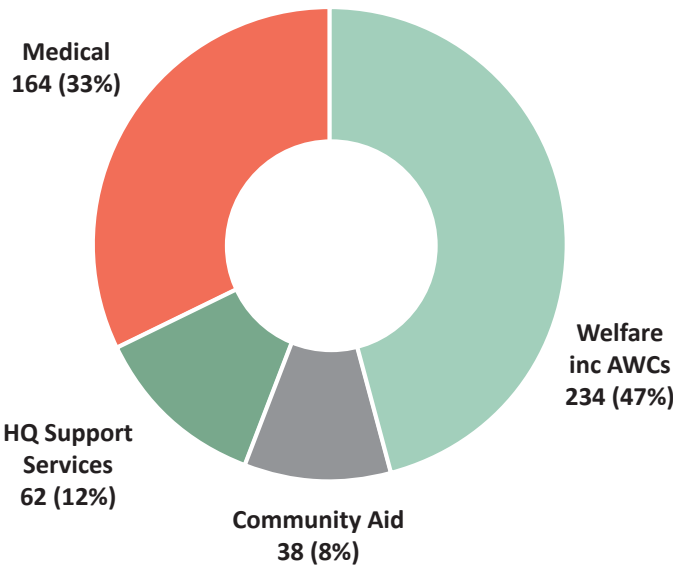
STAFF NUMBERS BY LOCATION (at 1 July 2025)

| AWC | STAFF |
|----------------------|------------|
| Bheri | 7 |
| Baglung | 6 |
| Bagmati | 44 |
| Gulmi | 6 |
| Kaski | 59 |
| Lamjung | 6 |
| Gorkha | 6 |
| Syangja | 8 |
| Tanahun | 9 |
| Chitwan | 16 |
| Butwal | 30 |
| Rumjatar | 6 |
| Diktel | 6 |
| Bhojpur | 7 |
| Khandbari | 6 |
| Tehrathum | 6 |
| Taplejung | 6 |
| Phidim | 7 |
| Dharan | 59 |
| Darjeeling/Dehradun | 9 |
| Damak | 27 |
| Singpoly | 5 |
| Pokhara | |
| Medical | 22 |
| Welfare | 21 |
| Community Aid | 38 |
| AWC Projects | 14 |
| Governance & Support | 62 |
| TOTAL | 498 |

The Director GWT(N) provides assurance that our operations in Nepal are conducted in accordance with the prevailing laws of the Government of Nepal. He provides politically aware advice on any matters that relate to or may affect GWT in-country. He also acts as the interface between GWT and both the Government of Nepal and the Nepal based veteran community.

The Field Director of the GWT(N) in Nepal is responsible for daily operational management of the GWT(N) and implementing services to our beneficiaries in accordance with Trust policies.

STAFF NUMBERS BY TYPE (at 1 July 2025)



OUR STAFF

VOLUNTEERS

The Trust is again grateful for the support of its volunteers in-year, those who support us in the office, completing vital tasks with the team and our community fundraisers - hosting various initiatives among their own communities to raise funds for our work.

We also work with volunteers on our events, primarily the Doko Challenge event which took place in Wimbledon this year. We are also grateful to the volunteers who help with Trailwalker each year, manning checkpoints, cheering people on and assisting with logistics.

Without their dedication, time and hard work these events would not be possible.

EQUALITY, DIVERSITY AND INCLUSION

The Trust is committed to promoting and supporting diversity through the creation of an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All staff and Trustees share this commitment. The Trust will not tolerate any discrimination or behaviour towards an individual in respect of age, disability, race, religion, gender or sexual orientation, which is offensive, discriminatory or hostile towards the individual.

Through the provision of reasonable adjustments within the workplace, the Trust seeks to maximise the talent and opportunities for both potential and current employees. Arrangements will be made, wherever possible, for retraining employees to enable them to perform work identified as appropriate to their aptitude and ability.

The Trust complies with all UK legislation and applies this as best practice in Nepal wherever practicable, in accordance with Nepal statutory regulations.

SAFEGUARDING

The Trust operates a zero-tolerance approach to dealing with safeguarding issues for all staff, contractors, visitors and beneficiaries, regardless of location. As an organisation, we strive to maintain an environment that is free from harassment, abuse and mistreatment in all of our operations and activities.

This approach is reinforced through regular training, both during initial induction training and thereafter with annual Individual Continuous Training (ICT) combined with regular briefings to beneficiaries



and communities. The Policy is visibly displayed across all locations and is regularly reminded to Line Managers, Safeguarding leads and all staff whether on training serials or visits. This is all based on a robust safeguarding policy which is regularly reviewed.

The policy aims to:

- Promote and prioritise the safety and wellbeing of staff and vulnerable beneficiaries;
- Provide assurance to the families of beneficiaries, donors and other stakeholders that GWT takes reasonable steps to manage risks and keep vulnerable individuals safe;
- Ensure that everyone understands their roles and responsibilities in respect of safeguarding and is provided with the necessary information, training and support on safeguarding matters;
- Prevent the employment of individuals in working with vulnerable beneficiaries where they have been deemed by the relevant authorities or GWT to pose an unacceptable risk to vulnerable groups;
- Ensure that appropriate action is taken in the event of any allegations or suspicions regarding harm to staff or vulnerable beneficiaries arising from contact with GWT staff, contract staff or volunteers, whether the alleged harm has taken place on GWT premises or not.

GWT's Safeguarding Policy also seeks to effectively manage the risks associated with activities and events involving vulnerable beneficiaries through:

Completing a risk assessment process which involves identifying risks and means of reducing or eliminating them;

- Ensuring that the appropriate disclosure checks are conducted, depending on eligibility, for any individuals starting or moving into work which involves working with vulnerable beneficiaries;
- Requiring new employees and individuals involved in working with vulnerable beneficiaries to familiarise themselves with the content of this policy and the associated Standards.
- The assurance of the understanding and implementation of the GWT Safeguarding Policy is led by the Head of Assurance, however the GWT Board and the Executive are also closely involved in monitoring the level of knowledge by all staff and beneficiaries. There is also a dedicated Trustee-Director as the Safeguarding lead on the GWT Board who conducts at least two visits to Nepal each year.

In 2023 further actions have included all Safeguarding roles being explicitly written into Job Descriptions and records formally being kept of all Safeguarding training. There is also now a designated Safeguarding lead on Sexual Violence and Harassment. A relationship with Save the Children has developed to better inform GWT on safeguarding requirements which culminated in a 2-day safeguarding training conference in September 2024. Additionally, from July 2024, a dedicated 12 person Safeguarding Cell has been established to monitor, evaluate and deal with both safeguarding and protection issues.

ENVIRONMENTAL MATTERS

The Trust is committed to minimising the impact that its processes have on the environment and to providing a safe working environment for our employees.

In accordance with the UK Government's Streamlined Energy & Carbon Reporting policy, the Trust is a low energy consumer in the UK and is therefore exempt from providing detailed energy consumption disclosures.

In the UK, we continue to ensure that wherever possible our fundraising materials are produced from sustainable and recycled materials and that our events seek to minimise the use of plastics. Items the Trust sells at retail are sourced as locally as costs allow.

In Nepal, the Trust seeks to reduce its environmental footprint in a number of ways. The use of solar panels in both the HQ and across our AWC network helps mitigate energy consumption. Travel by vehicle and domestic airlines has been reduced through the greater use of online conference and communication facilities as a direct result of the digitisation of our

welfare network.

Equally, the procurement of materials and labour close to project sites minimises the Trust's overall carbon footprint reducing airmiles and vehicle miles as well as supporting local economies.

TRAINING

The Trust is committed to ensuring that staff are properly trained for their roles as well as helping maintain motivation and supporting continued professional development.

In the UK there are generous training budgets assigned to each staff member who are encouraged to maximise use of them to hone their expertise and stay abreast of current sector trends and best practices.

In Nepal the same importance is placed on training - though more often in a group setting owing to the number of staff. Team building and training events took places regularly across the year, particularly within the RWEPP and Medical teams.

Given the remote nature of their work, a Train the Trainer approach is often favoured, allowing selected staff members to learn skills and return to their AWC to inculcate the learning through the wider organisation.

A wholesale review of GWT(N)'s training needs was conducted to provide greater visibility of individual and organisational training requirements by centralising them under the Head of Support and Training (HoST). This incorporates the ability, through development of Nepal's IT infrastructure, to increasingly conduct training remotely online. This has further benefit in reducing the amount of time taken to travel to/from training locations thereby reducing risks to staff and minimising our carbon footprint.



OUR POLICIES AND DISCLOSURES

RISKS

All activities are subject to regular risk review by the Board of Trustees. Major risks are, for this purpose, those that could have a significant effect on:

- The Trust's ability to achieve its Objects.
- The Trust's operational performance, including risks to personnel and volunteers.
- Meeting the expectations of beneficiaries and supporters.
- The Trust's reputation and integrity.
- The Trust's assets.

The Trustees review all risks on an ongoing basis and satisfy themselves that adequate procedures are in place to minimise and manage the risks identified. Where possible and appropriate, risks are covered by insurance.

The Trust's financial Reserves policy is assessed and set at a level which enables the Trust to help manage its risks.

OUR PRINCIPAL RISKS AND UNCERTAINTIES

All key risks appear in the Trust's Risk Register and include operational and financial risks. These were reviewed in line with Charity Commission guidance (CC26) in August 2025.

The key risks are identified as:

a. Operational Risks

- **Disruption of services due to natural disaster in Nepal.** GWT operates in a country that is extremely prone to natural disasters and where its internal resilience and institutions are relatively fragile. GWT has a disaster resilience plan which is regularly reviewed and practised. We maintain plans and supplies with which to respond and the Trust has a fully funded designated Disaster Response fund. Our retrofit work on our AWC network, the platform from which we deliver support, is completed except for AWC Bagmati which will conclude in FY25/26 in conjunction with our continuing EQ homes programme for our most vulnerable beneficiaries helps to mitigate this risk.
- **Adverse clinical outcomes of GWT(N)'s medical service.** The provision of Primary Healthcare has grown exponentially with continuing increases in

registrations and utilisation leading to this being GWT's largest financial expenditure. Combined with an ageing population implying an increasing reliance on medical support and more complex cases lead to a proportionally greater statistical chance of adverse clinical outcomes. This might result in potential litigation, financial and reputational consequences.

- **MOD Grants in Aid.** GWT receives grants in aid for both support costs and the provision of medical services which, if not increased in line with Nepal inflation, would lead to an erosion of value over time. Agreement has been received for additional funding for medical services, reflecting increased costs and usage. The impact of a funding shortfall might be addressed through additional funding from donors or to limit GWT's liability through a reduction in scope of activity and/or increase in individual contribution.
- **Cyber Security and protection of data.** The Trust places high importance in maintaining compliance with the Data Protection Act 2018 and the EU General Data Protection Regulation. This applies to both supporter information in UK and personal medical data of our beneficiaries in Nepal. Our cyber security has been augmented with the investment in and successful implementation of significant IT enhancements throughout our organisational network in Nepal, including new IT information systems for welfare, logistics and HR being developed. A new EMRS system has been introduced with effect from 1 January 2025. But with greater reliance on IT systems the risk also increases. In addition, cyber penetration testing of our networks in both UK and Nepal is conducted by external specialist agencies.
- **Safeguarding.** In Nepal local understanding of what constitutes safeguarding risk is sometimes at odds with recognised UK practice. Our ageing demographic of core beneficiaries will continue to become more vulnerable and potentially susceptible to safeguarding/protection issues. GWT has made significant progress in putting clear policies in place supported by regular training for all staff. This is further enhanced by the establishment of a new Safeguarding Cell which takes the lead on this.

b. Financial Risks

- **Investment performance insufficient to maintain**

an appropriate level of financial reserves. The Trust maintains sufficient reserves to meet all of its obligations and these are regularly reviewed by the Investment Committee to ensure that the balance of the portfolio is appropriately positioned. This is supported by developing and maintaining contingency fundraising plans.

- **Exchange Rate Risk.** The Trust monitors the ROE on a daily basis. Over the long term the ROE tends to even out currency fluctuations between both countries but, over shorter periods, political and financial market uncertainty can cause significant movements within this trend. As inflation has traditionally been higher in Nepal than UK this has generally benefited Sterling against the Nepalese Rupee thereby assisting our work in Nepal. Over the next five years, we anticipate a further strengthening of Sterling driven by a weakening of the US Dollar. At present, a 1% change in the average ROE increases or decreases our costs by £225,000 whilst also impacting the value of our liabilities by £347,000 demonstrating how our net assets can change significantly from one year to the next. To mitigate against adverse currency movements, funds to cover three months cash flow are held in Nepalese Rupees and the investment portfolio is spread across a wide range of currencies.

INVESTMENT POLICY AND PERFORMANCE

The Trust meets the key challenges of short-term liquidity, cash flow flexibility and long-term capital growth by holding cash in a short-term portfolio while splitting investments between medium-term and long-term portfolios. The purpose of the two investment portfolios is to delineate the Trust's requirements between monies that are held as an immediate reserve to cover cash flow requirements (c. 18 months) and truly long-term monies that can weather capital volatility over a 5-7 year investment time horizon.

The medium term portfolio seeks a return that is better than SONIA (Sterling Overnight Index Average) while the long-term portfolio aims to outperform a composite benchmark and a long term target of CPI+4%.

In line with good governance, the Investment Committee undertook a review of the investment manager in 2024 and, after a comprehensive selection process, the Trustees approved the re-appointment of Sarasin & Partners LLP along with the appointment of CCLA Investment Management to manage long-term reserves split on a 50:50 basis. Sarasin & Partners will continue to manage the medium-term portfolio.

Over the past 12 months to 30 June 2025, the medium-term portfolio delivered a return of 4.4% compared to 4.8% for the benchmark. The Sarasin long-term portfolio returned 3.7% compared to 7.3% for the benchmark with the CCLA long-term portfolio returning 0.4% in the three months held. Whilst both managers under-performed their benchmarks during this period, it is pleasing to note that long-term reserves continue to exceed their CPI+4% target over the long-term.

Investment Risk – the risks & how do we mitigate these through our investment strategy?

The Investment Committee, on behalf of the Trustees, regularly reviews counterparty, custody, capital loss, market, liquidity, regulatory and sustainability risks as well as the investment processes of both fund managers to ensure that all industry safeguards are in place. The Investment Committee has guarded against two key areas of risk.

The first risk is loss of capital and hence our decision to invest in a well-diversified global portfolio across different fund managers and asset classes to reduce the risk of loss from a single investment or strategy. To minimise volatility risk, we also aim to protect investments from sudden variations in market movements by balancing levels of risk and return between short-term, medium-term and long-term portfolios.

The second area is currency risk as the Trust's fundraising activities and the MOD's grant in aid are made in a different currency (Sterling) to the recipient beneficiaries (Nepalese Rupee). It is difficult to mitigate this risk as there are few investments that can be made in Nepal and the Rupee has been in steady decline against Sterling over the past 25 years. The solution has been to keep some short-term monies in Nepalese Rupee, have some exposure to the US Dollar in the medium-term portfolio, and to have a large weighting of global equities in the long-term portfolio.

Going Concern

The Trust has undertaken a robust assessment of the continued global economic challenges and their impact on the ability of the Trust to operate as a Going Concern.

The main areas of financial risk have been identified as:

- Reduction in fundraising income.
- Material volatility in the rate of exchange.
- Sustained high inflation (UK and Nepal).
- Constraints in Government Grant funding and failure to match the increasing cost of activity.
- Reduction in valuation of the investment portfolio.

When agreeing the budget for 2025/26, Trustees have been able to draw on the evidence of fundraising performance during 2024/25 in which, despite the challenges of the continued cost of living pressures, has remained strong, and increase levels of charitable activity, with above inflationary increases in both the Welfare Pension and the Disability Support Grant. When assessing the required level of reserves, Trustees have maintained the optimal level of free reserves at 18 months of routine expenditure to reflect continued economic and political uncertainty.

The Trust has applied a sensitivity assessment to future income projections and the investment portfolio, to understand the extent to which reductions can be managed without impacting on long term commitments and the ability to deliver charitable activities to our beneficiaries. Financial performance is scrutinised on a regular basis by the Finance Committee and the Main Board so that any shortfall in income will be identified to Trustees in a timely manner.

Trustees have concluded that the Trust remains in a strong financial position and operates as a Going Concern.

ADDITIONAL POLICIES

The Trust is committed to sustainable development, meeting the needs of our beneficiaries without compromising the ability of future generations to meet their own requirements and this is a guiding principle within our work in Nepal. Concern for the environment is an integral and fundamental part of this commitment and our aim is to reduce the impact of our operations on the environment. This aim is promulgated through the Environmental Policy.

DIRECTOR'S STATEMENTS

Statement of how directors have complied with their duties to have regard to matters in Section 172(1) of the Companies Act 2006.

A director of a company must act in a way he/she considers, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the following matters:

(a) The likely consequences of any decision in the long-term: The Trust's future work is defined through a five-year Strategy Review; the current review period runs to 2025 having been endorsed by Trustees on 16 September 2020. The Strategy Review was brought forward to 2024 to align with the transition of Chair GWT and was presented to the Board in September 2024 for implementation from 2025.

(b) The interests of the company's employees: Our employees are our key asset and Trustees are committed to promoting a highly motivated workforce through inclusion in the workplace, promoting and supporting training and development opportunities and supporting their physical and mental wellbeing. In Nepal, regular staff surveys are undertaken, and a Staff Council has been introduced to enhance communication.

(c) The need to foster the company's business relationships with suppliers, customers and others: The Trust seeks to manage its relationships with suppliers in an open and transparent way, ensuring there is fairness in all aspects of the tender process. At a local level in Nepal the Trust liaises with local authorities and federal Governmental structures through our Welfare Officers located around the country. From a Strategic perspective the Trust's relationship with the Government of Nepal centres on the annual Brigade of Gurkhas Welfare Coordination Committee (BGWCC) which endorses the Trust's work and provides our licence to operate.

(d) The impact of the company's operations on the community and environment: The Trust's work is intrinsically linked with local communities, and our network of Welfare Officers work closely with local administrations. Our long-term partnership with FCDO has improved the lives of hundreds of communities through the provision of potable water and sanitation, which will continue through the Trust-funded rural water and sanitation programme.

(e) The desirability of the company maintaining a reputation for high standards of business conduct: Trustees seek to maintain the reputation and esteem

in which the Trust is held by both beneficiaries and supporters, through openness and clarity in our objectives and deliverables and ensuring that maximum benefit reaches our core beneficiaries enabling them to “Live with Dignity”. There is a robust governance structure with committees and Trustees meeting on a regular basis.

(f) The need to act fairly as between members of the company: Trustees expect all within the Trust to uphold the highest standards and be seen as an exemplar to other similar organisations. To support consistent standards the Trust has a Values & Standards document, a Competency Framework, Appraisal Reporting policy and procedures and a Discipline policy and procedures within GWT(N) Standing Instructions, Staff Handbook and Terms and Conditions of Service (TACOS).

Statement summarising how directors have engaged with suppliers, customers and others in a business relationship with the company.

The Trust assesses the needs of its beneficiaries through a Pensioner Risk Assessment, from which a Pensioner Care Plan is developed by our Welfare Officers and medical staff. The plans are regularly reviewed to ensure that the level of care is appropriate, and our Internal Audit and Assurance programmes assess the level of compliance and achievement.

The long-term grant arrangement with FCDO for the provision of potable water and sanitation is based on an agreed target and annual assessment of performance. This has led to the programme achieving an A or A+ rating with a low risk rating each year since grading was introduced in 2012. The grading for this Financial Year was once again an A+. Dir GWT(N) had the lead for the senior management of the relationship with FCDO staff based at the British Embassy; day to day management of the programme was invested in the RWEPP Programme Director.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of The Gurkha Welfare Trust for the purposes of company law, are responsible for preparing the Trustees' Annual report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charitable company's constitution.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation

in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company and the group's auditors are unaware, and
- 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 auditors are aware of that information.

This Trustees' Report incorporating the Strategic Report was approved and authorised for issue by the Board of Trustees on 4 December 2025 and signed on its behalf by:

Major General Gerald Strickland DSO MBE
Chair

Original signed and dated 04 December 2025.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GURKHA WELFARE TRUST

OPINION

We have audited the financial statements of The Gurkha Welfare Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2025 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 trustee's use of the going concern

basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' responsibilities statement set out on page 41, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK

operations were General Data Protection Regulation (GDPR), employment law, and Anti-fraud, bribery and corruption legislation. We also considered compliance with local legislation for the group's overseas operations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, welfare pension payments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, component auditors and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures to test the timing of income and welfare pension payments, reviewing of component auditor working papers, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. 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.

Tara Westcott **Senior Statutory Auditor**

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
St James House
St James' Square
Cheltenham
GL50 3PR

Original signed and dated 16 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

(incorporates the consolidated income and expenditure account)

| | Notes | Unrestricted | | Restricted | 2024-25 | 2023-24 |
|--|-------|---------------|---------------|---------------|---------------|---------------|
| | | General | Designated | | Total | Total |
| | | £000 | £000 | £000 | £000 | £000 |
| Income from: | 3 | | | | | |
| Donations and legacies | | | | | | |
| Donations | 3a | 5,092 | 0 | 2,104 | 7,196 | 6,674 |
| Legacies | 3b | 5,328 | 0 | 0 | 5,328 | 6,924 |
| Grants | | | | | | |
| Ministry of Defence | 3c | 0 | 0 | 3,500 | 3,500 | 3,595 |
| Charitable activities | 3d | | | | | |
| Ministry of Defence | | 0 | 0 | 5,800 | 5,800 | 4,900 |
| Foreign, Commonwealth and Development Office | | 0 | 0 | 607 | 607 | 1,639 |
| Medical Services | | 0 | 0 | 657 | 657 | 541 |
| Other trading activities | | | | | | |
| Fundraising Events | 3e | 600 | 0 | 0 | 600 | 520 |
| Retail | | 40 | 0 | 0 | 40 | 25 |
| Investments | 3f | 2,843 | 0 | 0 | 2,843 | 3,136 |
| Total | | 13,903 | 0 | 12,668 | 26,571 | 27,954 |
| Expenditure on: | 4 | | | | | |
| Raising funds | | | | | | |
| Fundraising | 4e | 2,900 | 0 | 0 | 2,900 | 2,827 |
| Investment management costs | 4e | 344 | 0 | 0 | 344 | 364 |
| Charitable activities | | | | | | |
| Individual aid | 4a | 5,345 | 32 | 3,344 | 8,721 | 7,775 |
| Medical Aid | 4b | 3,717 | 0 | 5,912 | 9,629 | 9,393 |
| Residential Homes | 4c | 0 | 511 | 0 | 511 | 464 |
| Community aid | 4d | 42 | 0 | 2,641 | 2,683 | 3,643 |
| Sub Total Expenditure | | 12,348 | 543 | 11,897 | 24,788 | 24,466 |
| Movement in constructive obligation | 4f/14 | (3,601) | 0 | 0 | (3,601) | 3,188 |
| Total | | 8,747 | 543 | 11,897 | 21,187 | 27,654 |
| Net income/(expenditure) before other gains and losses | | 5,156 | (543) | 771 | 5,384 | 300 |
| Other gains and losses | | | | | | |
| Net gains on investments | 9 | 619 | 0 | 0 | 619 | 6,018 |
| Net income/(expenditure) | | 5,775 | (543) | 771 | 6,003 | 6,318 |
| Transfers between funds | 17&18 | (2,023) | 2,263 | (240) | 0 | 0 |
| | | 3,752 | 1,720 | 531 | 6,003 | 6,318 |
| Other recognised gains/(losses) | | | | | | |
| Profit & loss revaluation (loss) | | (72) | 0 | 0 | (72) | (39) |
| Net Movement in Funds | | 3,680 | 1,720 | 531 | 5,931 | 6,279 |
| Reconciliation of funds | | | | | | |
| Funds brought forward | | 47,195 | 16,157 | 1,259 | 64,611 | 58,332 |
| Total Funds Carried Forward | | 50,875 | 17,877 | 1,790 | 70,542 | 64,611 |

NOTES

The consolidated statement of financial activities includes the income and expenditure account.

There are no other gains and losses other than those shown above.

All the Trust's activities are derived from continuing activities.

Profit for Companies Act purposes (before unrealised gains and losses) is: £6,806,000 including movement in constructive obligation (2023/24: £314,000).

Net Income/(expenditure) before movement in constructive obligation: £1,783,000 (2023/24: £3,488,000).

See Note 19 for a comparative statement of financial activities for year ended 30th June 2024.

The notes on pages 49 to 75 form part of these accounts.

CONSOLIDATED AND CHARITY BALANCE SHEET AT 30 JUNE 2025

Company registration number 05098581

| | Notes | Group | | Charity | |
|---|-------|---------------|---------------|---------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | £000 | £000 | £000 | £000 |
| Fixed assets: | | | | | |
| Intangible assets | 7 | 132 | 36 | 132 | 36 |
| Tangible assets | 8 | 2,175 | 2,133 | 1,584 | 1,542 |
| Investments | 9 | 94,325 | 92,935 | 94,325 | 92,935 |
| Total fixed assets | | <u>96,632</u> | <u>95,104</u> | <u>96,041</u> | <u>94,513</u> |
| Current assets | | | | | |
| Medication, project & trading stock | | 396 | 391 | 384 | 374 |
| Debtors | 10 | 1,774 | 1,366 | 1,769 | 1,355 |
| Cash at bank and in hand | | 8,345 | 8,163 | 8,123 | 7,969 |
| Total current assets | | <u>10,515</u> | <u>9,920</u> | <u>10,276</u> | <u>9,698</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 11 | (1,562) | (1,769) | (1,497) | (1,692) |
| Provisions for liabilities falling due within one year | | | | | |
| Constructive Obligation | 14a | (4,057) | (4,144) | (4,057) | (4,144) |
| Net current assets or liabilities | | <u>4,896</u> | <u>4,007</u> | <u>4,722</u> | <u>3,862</u> |
| Provisions for liabilities falling due after more than one year | | | | | |
| Constructive Obligation | 14b | (30,986) | (34,500) | (30,986) | (34,500) |
| Total net assets or liabilities | | <u>70,542</u> | <u>64,611</u> | <u>69,777</u> | <u>63,875</u> |
| Funds: | | | | | |
| Restricted funds | 18 | 1,790 | 1,259 | 1,790 | 1,259 |
| Unrestricted funds | | | | | |
| General | | 85,918 | 85,839 | 85,153 | 85,103 |
| Welfare pension reserve | | (35,043) | (38,644) | (35,043) | (38,644) |
| Net General funds | 17 | <u>50,875</u> | <u>47,195</u> | <u>50,110</u> | <u>46,459</u> |
| Designated | 17 | <u>17,877</u> | <u>16,157</u> | <u>17,877</u> | <u>16,157</u> |
| Unrestricted funds after provision for liabilities and charges | | <u>68,752</u> | <u>63,352</u> | <u>67,987</u> | <u>62,616</u> |
| Total funds | | <u>70,542</u> | <u>64,611</u> | <u>69,777</u> | <u>63,875</u> |

NOTES

The net income for the Trust for the year ended 30 June 2025 was £5,931,000 (2024: £6,279,000).
The net income for the Charity for the year ended 30 June 2025 was £5,902,000 (2024: £6,270,000).
As permitted by Section 408 of the Companies Act 2006, no separate Statement of Funds or Income and Expenditure account has been presented for the Charity only.

Approved and authorised for issue by the Board of Trustees on 04 December 2025 and signed on their behalf by:

Major General G M Strickland DSO MBE
Chair

Original signed and dated 04 December 2025

The notes on pages 49 to 75 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

| | Notes below | 2024/25 £000 | 2023/24 £000 |
|--|----------------|-----------------|-----------------|
| Cash flows from operating activities: | | | |
| Net cash provided by operating activities | Note A | (1,376) | 1,459 |
| Cash flows from investing activities: | | | |
| Dividends and interest from investments | | 2,843 | 3,136 |
| Purchase of Intangibles | | (189) | (20) |
| Purchase of property, plant and equipment | | (325) | (432) |
| Proceeds from sale of investments | | 54,994 | 8,562 |
| Purchase of investments | | (60,733) | (13,909) |
| Net cash (used in)/investing activities | | (3,410) | (2,663) |
| Operating activities | | | |
| Change in cash and cash equivalents in the reporting period | | (4,786) | (1,204) |
| Cash and cash equivalents at the beginning of the reporting period | Note B | 13,778 | 14,982 |
| Cash and cash equivalents at the end of the reporting period | Note B | 8,992 | 13,778 |
| NOTES | | | |
| A. Reconciliation of net income to net cashflow from | | 2024/25 | 2023/24 |
| | | £000 | £000 |
| Net income for the reporting period (as per SOFA) | | 6,003 | 6,318 |
| Adjustments for: | | | |
| Depreciation and amortisation | | 376 | 303 |
| Gains on investments | | (619) | (6,018) |
| Investments donated | | 0 | (33) |
| Dividends and interest from investments | | (2,843) | (3,136) |
| Losses on foreign exchange | | (72) | (39) |
| (Increase)/Decrease in stocks | | (5) | 115 |
| (Increase)/Decrease in debtors | | (408) | 525 |
| (Decrease)/Increase in creditors | | (207) | 236 |
| (Decrease)/Increase in constructive obligation | | (3,601) | 3,188 |
| Net Cash (used in)/provided by operating activities | | (1,376) | 1,459 |
| B. Analysis of cash and cash equivalents | | | |
| | | 2024/25 | 2023/24 |
| | | £000 | £000 |
| Cash in hand and at bank | | 8,345 | 8,163 |
| Notice deposits (less than 3 months) | | 647 | 5,615 |
| Total cash and cash equivalents | | 8,992 | 13,778 |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at fair value. The format of the financial statements has been presented to comply with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities ("SORP 2015 updated 2019"). The Charity is a Public Benefit Entity as defined by FRS 102.

General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 05098581) and a charity registered in England and Wales (charity number: 1103669). The Charity's registered office address is:

P.O Box 2170, 22 Queen Street, Salisbury SP2 2EX

Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Charity's trading subsidiary, GWT Trading Limited, on a line by line basis. The statements also include consolidation of the Ex Servicemen and Families Support Society, a not for profit company registered in Nepal 2 July 2018 for the legal ownership of land assets purchased by GWT in Nepal.

The Charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The Charity's net income for the year as an individual entity, after movement in the constructive obligation and other recognised gains and losses was a surplus of £5,902,000 (2023/24: £6,270,000).

Going concern

The Trust has undertaken a robust assessment of the continued global economic challenges and their impact on the ability of the Trust to operate as a Going Concern.

The main areas of financial risk have been identified as:

- **Reduction in fundraising income;**
- **Material volatility in the rate of exchange;**
- **Volatility and instability in global stock markets leading to a reduction in valuation of the investment portfolio;**
- **Sustained inflation (UK and Nepal); and**
- **Constraints in Government Grant funding and failure to match the increasing cost of activity.**

When agreeing the budget for 2025/26, Trustees have been able to draw on the level of free reserves and the evidence of fundraising performance during 2024/25 in which, despite the challenges of the continued cost of living pressures has remained strong, and to increase levels of charitable activity, with above inflationary increases in both the Welfare Pension and the Disability Support Grant and the introduction of a new Utility Allowance. When assessing the required level of reserves, Trustees have maintained the optimal level of free reserves at 18 months of routine expenditure to reflect continued economic uncertainty.

The Trust has applied a sensitivity assessment to future income projections and the investment portfolio, to understand the extent to which reductions can be managed without impacting on long term commitments and the ability to deliver charitable activities to our beneficiaries. Investment performance and risk is reviewed on a regular basis by the Investment Committee and financial performance is scrutinised on a regular basis by the Finance Committee and the Main Board and therefore any shortfall in income will be identified to Trustees in a timely manner.

Trustees have concluded that the Trust remains in a strong financial position and operates as a Going Concern for a period of at least 12 months from approval of these financial statements.

Significant judgments and sources estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

- **Constructive obligation:** The valuation of the constructive obligation is based on the following assumptions:
 - Future long term inflation rate in Nepal at 7.0% per annum.
 - Future payments have been discounted at 7.0% per annum.
 - Life expectancy for our beneficiaries is based on the Nepali Government Mortality tables extended to age 110 to reflect the increased longevity of our beneficiaries.
 - There are anticipated 35 new Welfare Pension entrants per year for each of the next five years, with an average age at joining of 76.
 - 50% of former soldier pensions will be transferred to a widow.
 - There are a further 75 future new Disability Support Grant beneficiaries.
- **Legacies:** Income is accrued when there is entitlement through the earlier of cash receipt or Estate Accounts (entitlement), it is possible to reliably estimate the amount receivable (measurement) and there is probability of receipt.
- **Depreciation/Amortisation:** The rates of depreciation for tangible fixed assets and amortisation for intangible fixed assets are selected by management based on their estimate of normal economic life taking into consideration the environment in which the assets are deployed.

2. PRINCIPAL ACCOUNTING POLICIES

The following principal accounting policies have been applied:

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Recognition of income is deferred where conditions specify that such income relates to future accounting periods or in relation to grants, where performance related conditions have not yet been met. Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations. Income from donations, covenants and gift aid includes receipts from fundraising events.

Donations, together with the resulting tax credit from gift aid, are credited directly to the statement of financial activities when received by the Trust. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds.

Gifts in Kind are recognised in respect of personnel funded by the Ministry of Defence in roles which would have to be replicated by the Trust. An equivalent cost is also reported within staff costs. Gifts in Kind are recognised in respect of donated goods either in support of fundraising activity or in direct support of the provision of charitable activity. An equivalent cost is also reported within the cost of fundraising or the appropriate cost of charitable activity.

Legacies are recognised and credited directly to the statement of financial activities based on the earlier of settlement of the estate and issue of Estate Accounts or receipt of payment.

Grant Income. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from other trading activities is recognised as earned as the related goods are provided.

Interest and Dividends Receivable. Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Expenditure

All expenditure is included in accordance with the accruals concept. Any liabilities as a result of legal or constructive obligations committing the Trust to expenditure have been included.

Cost of raising funds comprises costs directly attributable to fundraising and managing the investment portfolio. Charitable activity costs in the UK are incurred in running the Gurkha Welfare Advice Centres and in supporting the activities in Nepal. The costs of running the Trust's office and staff costs have been allocated on a time spent and area occupied basis to raising funds and charitable activity.

Governance costs are apportioned on the same basis as the office and staff costs and are disclosed

in the notes comprising audit and legal fees and the costs associated with constitutional and statutory requirements.

Costs in Nepal have been allocated to the direct charitable activities. Direct costs include actual grants made, provision of medical services and costs related to people directly employed in delivering one of our charitable activities. Other direct costs such as staff costs and overheads of the Area Welfare Centres established for the delivery of more than one charitable activity are apportioned within support costs. Support costs also includes HQ staff and administrative overheads. Support and governance costs have been allocated to activity cost categories in a fair and appropriate method on a basis consistent with the use of resources by applying person days spent on the various activities or space occupied.

Grants payable to individuals may be subject to conditions. Expenditure on such performance-related grants is recognised to the extent that the recipient has complied with the conditions.

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Taxation

Irrecoverable VAT is not separately analysed and is charged directly to the Statement of Financial Activities (SOFA) as part of the expenditure to which it relates.

Operating leases

Rental payments under operating leases are charged on a straight-line basis over the period of the lease.

Foreign currencies

Fixed assets in foreign currencies are converted to sterling at the exchange rate ruling at the time of purchase. Investments, current assets and liabilities in foreign currencies are converted into sterling at the exchange rate ruling at the balance sheet date. Transactions during the year in foreign currencies, mainly Nepalese rupees, are converted into sterling at the average rate of exchange for the month in which the transaction was undertaken. Exchange rate gains or losses are recorded as support costs to the activities to which they relate.

Pensions and retirement benefits

In the UK, the Trust makes contributions to employee individual defined contribution pension plans up to a

maximum of 10% of salary.

Following changes under the Labour Act of Nepal in 2017 and the creation of the Social Security Fund (SSF) of Nepal, GWT enrolled with the scheme with contributions at a rate of 31% of staff salary; 20% employer contribution and 11% employee contribution.

The Provident Fund and Gratuity Fund previously managed on behalf of staff by GWT, was closed to all Nepal-based staff in 2021-22, with staff being given the option of either withdrawing funds or transferring to the SSF. As at 30 June 2025, the only funds remaining with Standard Chartered Bank Nepal Limited are in respect of the eight staff in Darjeeling who are not eligible to join the SSF.

Contributions for staff in both UK and Nepal are charged to the SOFA on the basis of amounts provided for the period.

Fund accounting

Funds held by the Trust are either:

- *Unrestricted general funds* – these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.
- *Designated funds* – these are funds set aside by the Trustees out of unrestricted (general) funds for specific purposes.
- *Restricted funds* – these are unspent funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of each fund is included in the notes to the financial statements.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small. In particular:

- Provisions are measured at the present value of the expenditures expected to be required to settle

the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Investments

Listed investments are stated in the balance sheet at fair value. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities (SOFA).

Fixed assets

The cost of minor additions or acquisitions of fixed assets under £5,000 is charged wholly to the SOFA in the year of purchase. Fixed assets above this amount are capitalised in the financial statements at cost. Donated fixed assets are brought into account at an estimate of their market value at the time of acquisition. Land, beneficially owned by the Trust, is valued at historical cost and is not depreciated.

Intangible Assets: Software which is considered as an asset in its own right, is disclosed as an intangible asset.

Tangible Assets: Software which is an integral function of enabling supporting hardware to function, is considered a part of the overall tangible fixed asset.

Amortisation

The costs of intangible fixed assets are amortised over the expected useful life of the assets. Amortisation rates are:

| | |
|----------|---|
| Software | 33.33% per annum on a straight-line basis, in line with the related tangible asset useful economic life |
|----------|---|

Depreciation

Depreciation is provided on all tangible assets except land to write off the costs of the asset less any material residual value, by equal instalments over their expected useful lives. Depreciation rates are:

| | |
|------------------------|--|
| Completed buildings | 10% per annum on a straight-line basis. |
| Vehicles and equipment | 25% per annum on a straight-line basis. |
| Computers and software | 33.33% per annum on a straight-line basis. |

For all depreciable assets, a full year's depreciation is charged in the year of acquisition or completion and no depreciation is charged in the year of disposal.

Stocks

The stocks of medication, project materials and bought-in goods for sale are valued at the lower of cost and net realisable value on a first in first out basis.

Financial Instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings. Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

3. INCOME

Total income includes income transferred from the charitable trust “Gurkha Welfare Trust”, former charity number 1034080. The Trust is retained while it receives donations and legacy income.

| | 2024/25 £000 | 2023/24 £000 |
|--|-----------------|-----------------|
| a. Donations | | |
| Donations from individuals | 5,649 | 4,958 |
| Donations from companies, trusts, clubs and organisations | 1,547 | 1,716 |
| | <u>7,196</u> | <u>6,674</u> |
| b. Legacies | 5,328 | 6,924 |
| c. Grants | | |
| Ministry of Defence – to support operating costs in Nepal | 3,500 | 3,595 |
| d. Charitable Activities | | |
| Ministry of Defence – for medical services | 5,800 | 4,900 |
| FCDO – for water and sanitation projects in remote locations | 607 | 1,639 |
| Provision of medical services | 657 | 541 |
| e. Other Trading Activities | | |
| Fundraising events | 600 | 520 |
| Retail | 40 | 25 |
| f. Investments | | |
| Investment dividends and interest | 2,634 | 2,805 |
| Bank interest | 209 | 331 |
| | <u>2,843</u> | <u>3,136</u> |

Donations from companies and organisations includes gifts in kind of £101,080 (2023/24: £94,090) of which £93,170 represents the benefit of the Field Director who is a serving Army Officer employed by the Ministry of Defence. The benefit is determined as the cost which would be incurred if the Trust had to directly employ an equivalent position.

Future legacy income of £5,316,124 is expected in respect of legacies due which have been notified to the GWT.

4. EXPENDITURE

| | Grants | Direct Costs | Support Costs | | 2024/25 | 2023/24 |
|---|--------------|----------------|-----------------|--------------------|----------------|----------------|
| | £000 | £000 | Support £000 | Governance £000 | Totals £000 | Totals £000 |
| a. Individual Aid | | | | | | |
| Welfare pension | 3,637 | 0 | 1,970 | 47 | 5,654 | 5,168 |
| Care for the elderly | 178 | 6 | 1 | 2 | 187 | 102 |
| Disability support | 325 | 0 | 183 | 4 | 512 | 369 |
| Safeguarding | 0 | 90 | 1 | 1 | 92 | 0 |
| Welfare Grants & Support | 868 | 175 | 531 | 13 | 1,587 | 1,454 |
| UK welfare | 250 | 414 | 4 | 21 | 689 | 682 |
| Total Individual Aid | 5,258 | 685 | 2,690 | 88 | 8,721 | 7,775 |
| b. Medical Aid | 3,269 | 5,055 | 1,212 | 93 | 9,629 | 9,393 |
| c. Residential Homes | 37 | 395 | 75 | 4 | 511 | 464 |
| d. Community Aid | | | | | | |
| School projects | 180 | 545 | 451 | 9 | 1,185 | 1,073 |
| COVID support | 0 | 0 | 0 | 0 | 0 | 4 |
| Water projects | 0 | 1,146 | 349 | 3 | 1,498 | 2,566 |
| Total Community Aid | 180 | 1,691 | 800 | 12 | 2,683 | 3,643 |
| Sub Total Charitable activities | 8,744 | 7,826 | 4,777 | 197 | 21,544 | 21,275 |
| e. Cost of generating funds | | | | | | |
| Fundraising | 0 | 2,163 | 639 | 98 | 2,900 | 2,827 |
| Investments | 0 | 323 | 19 | 2 | 344 | 364 |
| Total costs of generating funds | 0 | 2,486 | 658 | 100 | 3,244 | 3,191 |
| Total Expenditure prior to movement in Constructive Obligation | 8,744 | 10,312 | 5,435 | 297 | 24,788 | 24,466 |
| f. Movement in Constructive Obligation | 0 | (3,601) | 0 | 0 | (3,601) | 3,188 |
| Total Expenditure | 8,744 | 6,711 | 5,435 | 297 | 21,187 | 27,654 |

UK Welfare includes a grant of £250,000 (2023/24: £250,000) paid to The Army Benevolent Fund for the support of former Gurkhas who have retired in the UK. All other grants totalling £8,494,000 (2023/24: £8,242,000) were to individuals or small community groups.

The number of grants issued to individuals or communities on the table below are recorded on a beneficiary database based on British Army records which is subject to independent audit in Nepal. All grants to individuals require proof of identity before issue and community grants are only arranged with approval from the local community council.

Direct costs include the costs of employing staff who are engaged in the delivery of one charitable activity. Where staff are engaged in the delivery of more than one output their costs are included within Support costs and apportioned based on the average time spent. As a consequence the majority of the running costs of the Area Welfare Centres and their staff are included within Support Costs, whilst delivering front line services across a number of charitable activities. Support costs also include the apportioned costs of UK and Nepal HQs.

| Activity | Beneficiaries | Notes |
|---|--|--|
| Welfare pensions: | 2,679 June 25 | There were 2,907 recipients at the start of the year and 27 new recipients. 69 ceased due to their move to the UK and a further 4 were ceased as they moved to a Residential Home and were then in receipt of the RH Allowance. On the death of an ex-serviceman pensioner, the welfare pension is transferred to his eligible widow. A detailed database of all welfare pensioners is maintained based on data from British Army records. Payments are made on a quarterly basis and require proof of identity. Following net movements, there are 2,679 recipients at 30 June 2025. |
| Home Care: | 294 | We provided grants to 294 carers in support of the most vulnerable beneficiaries. Carers are provided with regular training and support to enable them to carry out their carer responsibilities. The Home Care Allowance was increased in 2024-25 to ensure that the carer is able to provide an appropriate level of support to the beneficiary. |
| Disability Support: | 249 June 25 | The number of recipients is 249 at 30 June 2025. This data is held on the same database as the welfare pensioners and is subject to both proof of identity and medical requirement. In addition there are 16 siblings in receipt of a reduced grant. |
| Welfare (Hardship) grants: | 1,802 | These grants were awarded for cases of special need not covered by the other awards. Each grant is individually assessed and approved by a senior member of staff. For 24-25 this included 68 earthquake resilient houses and the retrofit and enhancement of 41 of our earliest EQ homes, to ensure they are now suitable for our aging beneficiaries (including access ramps, handles and false ceilings). A further nine replacement homes/significant repairs were funded from the Disaster Reserve following severe damage from storms and monsoon landslips. 49 water sealed toilets were provided to our beneficiaries. |
| Residential Care: | 40 permanent residents | Our 2 Residential Homes have a capacity of 48 including respite care and rehabilitation. There were 40 permanent residents at the 30 June 2025. |
| Medical Services including Rehabilitation services: | Over 21,000 accessing Primary Medical Care | Over 21,000 beneficiaries accessed Primary Medical Care services through GWT Medical Centres, in over 155,000 individual consultations with a range of health professionals. Specialist dental and eye clinics were introduced at our rural AWCs with 118 beneficiaries receiving dental care and 98 screened for complex eye issues. Over 22 beneficiaries supported through rehabilitation services at the Residential Homes and over 9,580 rehabilitation sessions were provided with over 1,300 in the homes of beneficiaries. |
| School projects: | 127 (projects) | Communities were assisted through the repair, extension or new build of a school. Every project is arranged with and authorised by the local community committee and requires a community contribution. 2 major builds, 3 major refurbishments, 15 minor extensions and 107 minor refurbishment projects were completed in-year. |

| | | |
|-------------------------------------|--|---|
| Rural WASH and Sanitation projects: | 28 projects (2,257 households, 2,336 tap stands) | 28 major water and sanitation projects including 11 funded by FCDO and 17 funded by GWT. A further 4 repair projects were funded by FCDO. Emergency preparedness training delivered to local communities. |
|-------------------------------------|--|---|

Further information on the grants can be found in the Trustees' Annual Report.

The total charitable activity expenditure of £21,544,000 represents 87% of total expenditure before the movement in the constructive obligation.

Analysis of Support Costs

| | People | Premises & vehicles | Services | Legal & Professional | Currency | Sub Total Support | Sub Total Governance | Total |
|----------------------------|-------------------|-------------------------|-------------------|----------------------|---------------------------|-------------------|-------------------------------|--------------|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| a. Individual Aid | 1,755 | 423 | 212 | 7 | 293 | 2,690 | 88 | 2,778 |
| b. Medical Aid | 789 | 190 | 98 | 6 | 129 | 1,212 | 93 | 1,305 |
| c. Residential Homes | 49 | 12 | 6 | 0 | 8 | 75 | 4 | 79 |
| d. Community Aid | 529 | 88 | 133 | 1 | 49 | 800 | 12 | 812 |
| e. Fundraising | 382 | 75 | 109 | 69 | 4 | 639 | 98 | 737 |
| f. Investment management | 12 | 2 | 3 | 2 | 0 | 19 | 2 | 21 |
| Total | 3,516 | 790 | 561 | 85 | 483 | 5,435 | 297 | 5,732 |
| Basis of allocation | Time spent | Space & time | Time spent | Direct | Pro rata with cost | | Attribution & time | |

5. GOVERNANCE COSTS

Apportioned governance costs were:

| | 2024/25 | 2023/24 |
|-----------------------------|------------|------------|
| | Total | Total |
| | £000 | £000 |
| Staff employment costs | 120 | 114 |
| Staff & trustee other costs | 73 | 54 |
| Premises costs | 26 | 23 |
| Office services | 18 | 21 |
| Legal & professional | 60 | 56 |
| | 297 | 268 |

6. STAFF, TRUSTEE AND GOVERNANCE COSTS

a. Staff numbers

The trust employed the following average number of staff:

| | | 2024/25 | 2023/24 |
|--------|---|------------|------------|
| UK: | Administration & fundraising | 23 | 22 |
| | Welfare | 9 | 9 |
| Nepal: | Individual aid inc welfare, Residential Homes and general staff | 280 | 245 |
| | Medical services | 166 | 145 |
| | Water projects | 42 | 107 |
| | Schools projects | 4 | 5 |
| | | 524 | 533 |

b. Staff costs

| | | 2024/25 | 2023/24 |
|--------|---|--------------|--------------|
| | | £000 | £000 |
| UK: | Salaries | 1,195 | 1,179 |
| | Benefits | 13 | 12 |
| | Social security costs | 127 | 123 |
| | Pension | 104 | 110 |
| | | 1,439 | 1,424 |
| Nepal: | Salaries | 4,514 | 4,650 |
| | Benefits | 43 | 79 |
| | Pension (see Note 13) | 463 | 479 |
| | Gratuity (see Note 13) | 316 | 328 |
| | Discretionary Compensation Payments (see below) | 0 | 425 |
| | | 5,336 | 5,961 |
| | | 6,775 | 7,385 |

The number of employees whose emoluments exceeded £60,000 for the year was:

| | 2024/25 | 2023/24 |
|---------------------|---------------|---------------|
| | Number | Number |
| £60,001 - £70,000 | 1 | 3 |
| £100,001 - £110,000 | 1 | 1 |
| £110,001 - £120,000 | 1 | 1 |

Employer's pension contributions for the higher paid employees were £29,454 (2023/24: £41,430).

Key people in the Trust in UK and Nepal with delegated authority from the Trustees are the CEO and the Senior Management Teams in UK and Nepal as detailed at page 1. With the exception of the Director GWT(N) and Field Director GWT(N), the cost of employing the Senior Management Teams is borne by the Trust. The combined salary and benefits cost to the Trust total £676,954 (2023/24: £687,626).

Both the Director GWT(N) and the Field Director GWT(N) are seconded from the British Army with their costs being met by the MOD.

Discretionary compensation payments: whilst there was no legal entitlement to redundancy under the Nepal Labour Act (2017), the payments in 2023/24 were made at the discretion of Trustees to RWEPP staff on the cessation of their employment with GWT(N), in recognition of their service with GWT(N).

Trustees' expenses, remuneration and donations

In 2024/25 no Trustee received any remuneration or pension (2023/24: Nil) however seven Trustees were either reimbursed or expenses were paid on their behalf of £51,689: principally on travel to Nepal but also in respect of attendance at meetings at in London and Salisbury (2023/24: seven Trustees were either reimbursed or expenses were paid on their behalf of £30,547). Trustees donated a total of £2,723 (2023/24: £1,543).

Related party transactions

Brigadier Jody Davies and Colonel David Robinson are Trustees of The Gurkha Museum Trust. The Gurkha Welfare Trust made payments to The Gurkha Museum Trust during 2024/25 totalling £2,234 (2023/24: payments - £8,099). Gurkha Welfare Trust (Nepal) made a donation to the Ex Servicemen and Families Support Society during 2024/25 of £244 for operational costs (2023/24: £298).

Net expenditure

Net expenditure for the period is stated after charging:

| | | | 2024/25 £000 | 2023/24 £000 |
|--|------------------|------------------------|-----------------|-----------------|
| Audit Fees | UK excluding VAT | Crowe U.K. LLP UK | 32 | 31 |
| | Nepal: | CSC & Co | 12 | 14 |
| Audit Expenses in Nepal | | CSC & Co | 4 | 5 |
| Tax Advisory Services | | Crowe U.K. LLP UK | 7 | 6 |
| Cybercrime Protection Services (exc VAT) | | Crowe U.K. LLP UK | 0 | 18 |
| Salary & Employment Review (Nepal) | | CSC & Co | 8 | 0 |
| Actuarial fees | | M/s K A Pandit (India) | 2 | 2 |

7. INTANGIBLE ASSETS

a. Group

| | Computer Software £000 | Assets Under Construction £000 | Total £000 |
|-----------------------|------------------------------|--------------------------------------|---------------|
| Cost | | | |
| At 1 July 2024 | 317 | 0 | 317 |
| Additions | 0 | 189 | 189 |
| Asset transfers | 189 | (189) | 0 |
| Disposals | (113) | | (113) |
| At 30 June 2025 | 393 | 0 | 393 |
| Amortisation | | | |
| At 1 July 2024 | (281) | 0 | (281) |
| Amortisation | (93) | 0 | (93) |
| Disposals | 113 | 0 | 113 |
| At 30 June 2025 | (261) | 0 | (261) |
| Net Book Value | | | |
| At 1 July 2024 | 36 | 0 | 36 |
| At 30 June 2025 | 132 | 0 | 132 |

b. Charity

| | Computer Software £000 | Assets Under Construction £000 | Total £000 |
|-----------------------|------------------------------|--------------------------------------|---------------|
| Cost | | | |
| At 1 July 2024 | 305 | 0 | 305 |
| Additions | 0 | 189 | 189 |
| Asset transfers | 189 | (189) | 0 |
| Disposals | (113) | 0 | (113) |
| At 30 June 2025 | 381 | 0 | 381 |
| Amortisation | | | |
| At 1 July 2024 | (269) | 0 | (269) |
| Amortisation | (93) | 0 | (93) |
| Disposals | 113 | 0 | 113 |
| At 30 June 2025 | (249) | 0 | (249) |
| Net Book Value | | | |
| At 1 July 2024 | 36 | 0 | 36 |
| At 30 June 2025 | 132 | 0 | 132 |

8. TANGIBLE FIXED ASSETS

a. Group

| | Freehold Land & Buildings £000 | Leasehold Property £000 | Vehicles & Equipment £000 | IT £000 | Assets in Construction £000 | Total £000 |
|-----------------------|--------------------------------------|-------------------------------|---------------------------------|------------|-----------------------------------|---------------|
| Cost | | | | | | |
| At 1 July 2024 | 2,496 | 1,628 | 720 | 311 | 131 | 5,286 |
| Additions | 0 | 0 | 0 | 0 | 325 | 325 |
| Asset transfers | 314 | 115 | 25 | 0 | (454) | 0 |
| Disposals | 0 | 0 | (25) | (14) | 0 | (39) |
| At 30 June 2025 | 2,810 | 1,743 | 720 | 297 | 2 | 5,572 |
| Depreciation | | | | | | |
| At 1 July 2024 | (1,442) | (717) | (683) | (311) | 0 | (3,153) |
| Depreciation | (75) | (173) | (35) | 0 | 0 | (283) |
| Disposals | 0 | 0 | 25 | 14 | 0 | 39 |
| At 30 June 2025 | (1,517) | (890) | (693) | (297) | 0 | (3,397) |
| Net Book Value | | | | | | |
| At 1 July 2024 | 1,054 | 911 | 37 | 0 | 131 | 2,133 |
| At 30 June 2025 | 1,293 | 853 | 27 | 0 | 2 | 2,175 |

b. Charity

| | Freehold Land & Buildings £000 | Leasehold Property £000 | Vehicles & Equipment £000 | IT £000 | Assets in Construction £000 | Total £000 |
|-----------------------|--------------------------------------|-------------------------------|---------------------------------|------------|-----------------------------------|---------------|
| Cost | | | | | | |
| At 1 July 2024 | 1,905 | 1,628 | 720 | 311 | 131 | 4,695 |
| Additions | 0 | 0 | 0 | 0 | 325 | 325 |
| Asset transfers | 314 | 115 | 25 | 0 | (454) | 0 |
| Disposals | 0 | 0 | (25) | (14) | 0 | (39) |
| At 30 June 2025 | 2,219 | 1,743 | 720 | 297 | 2 | 4,981 |
| Depreciation | | | | | | |
| At 1 July 2024 | (1,442) | (717) | (683) | (311) | 0 | (3,153) |
| Depreciation | (75) | (173) | (35) | 0 | 0 | (283) |
| Disposals | 0 | 0 | 25 | 14 | 0 | 39 |
| At 30 June 2025 | (1,517) | (890) | (693) | (297) | 0 | (3,397) |
| Net Book Value | | | | | | |
| At 1 July 2024 | 463 | 911 | 37 | 0 | 131 | 1,542 |
| At 30 June 2025 | 702 | 853 | 27 | 0 | 2 | 1,584 |

9. INVESTMENTS, GROUP AND CHARITY

The historical cost of investments at 30 June 2025 (including investment cash) was £94,082,455 (2024: £89,942,801). 99% of the investment assets are placed in a mixed portfolio of thematic funds.

| Listed investments | | 2024/25 | 2023/24 |
|---------------------------|---|----------------|----------------|
| | | £000 | £000 |
| Liquidity Fund | | 9,769 | 2,992 |
| Fixed interest | | | |
| | UK | 530 | 4,040 |
| | Overseas | 478 | 0 |
| Equities | | | |
| | UK | 0 | 28 |
| | Alternative investments | 5,735 | 2,562 |
| | Multi Asset | 71,115 | 72,310 |
| | Property | 5,098 | 5,388 |
| | Private Equity | 953 | 0 |
| | | 93,678 | 87,320 |
| | Cash held as part of investment portfolio | 647 | 5,615 |
| | | 94,325 | 92,935 |

Major movements in investments during the year were:

| | 2024/25 | 2023/24 |
|-----------------------------------|-----------------|----------------|
| | £000 | £000 |
| Opening market value (excl. Cash) | 87,320 | 75,922 |
| Purchases | 60,733 | 13,909 |
| Disposal proceeds | (54,994) | (8,562) |
| Gains on investments | 619 | 6,018 |
| Investments donated | 0 | 33 |
| Closing market value (excl cash) | 93,678 | 87,320 |

Investment in subsidiary; GWT Trading Ltd

GWT owns 100% of the issued share capital of GWT Trading Ltd, being 2 ordinary shares with a nominal value of £1. GWT Trading Ltd is registered in England and Wales No.: 02986861 and its registered office is P.O Box 2170, 22 Queen Street, Salisbury SP2 2EX.

GWT Trading Ltd income statement for the year ended 30 June 2025

| | 2024/25 | 2023/24 |
|---|------------------|----------------|
| | £ | £ |
| Turnover | 423,000 | 383,893 |
| Cost of sales | (241,547) | (231,049) |
| Gross profit | 181,453 | 152,844 |
| Other income | 1,258 | - |
| Administrative expenses | (7,787) | (7,845) |
| Operating profit | 174,924 | 144,999 |
| Profit for the financial year before taxation | 174,924 | 144,999 |
| Tax on profit on ordinary activities | 0 | 0 |
| Profit for the financial year after taxation | 174,924 | 144,999 |

GWT Trading Ltd Statement of Changes in Equity

| | 2024/25 | | 2023/24 | |
|-------------------------------|-----------|---------------|-----------|---------------|
| | £ | £ | £ | £ |
| | P&L | Share Capital | P&L | Share Capital |
| Total funds brought forward | 144,999 | 2 | 136,909 | 2 |
| Profit for the year | 174,924 | 0 | 144,999 | 0 |
| Gift Aid payment | (144,999) | 0 | (136,909) | 0 |
| Retained earnings at year end | 174,924 | 2 | 144,999 | 2 |

The company has no recognised gains or losses other than the profit in both periods. All amounts relate to continuing activities.

GWT Trading Ltd Balance Sheet at 30 June 2024

| | 2025 | 2024 |
|---|----------|----------|
| | £ | £ |
| Fixed Assets | | |
| Intangibles | 0 | 0 |
| Total Fixed Assets | 0 | 0 |
| Current Assets | | |
| Stock | 12,127 | 17,169 |
| Debtors | 6,059 | 10,586 |
| Cash at bank and in hand | 222,421 | 193,729 |
| | 240,607 | 221,484 |
| Creditors - amounts falling due within one year | (65,681) | (76,483) |
| Net Current Assets | 174,926 | 145,001 |
| Net Assets | 174,926 | 145,001 |
| Share Capital | 2 | 2 |
| Retained Profit | 174,924 | 144,999 |
| | 174,926 | 145,001 |

Ex Servicemen and Families Support Society

The GWT Group includes the consolidation of the Ex Servicemen and Families Support Society, a not for profit company registered in Nepal for the legal ownership of land assets purchased by GWT(N). The Directors of the company are all employees of GWT(N) and they must resign their role as Director when their employment is terminated. It is therefore deemed that GWT(N) has control of the Ex Servicemen and Families Support Society and the results are consolidated into the GWT results from 1 July 2020 with the subsidiary retaining all of its profits. Legal ownership of land assets at Kaski was transferred to the company during 2020/21 and a further asset at Damak was transferred during 2022/23. Work is on-going to enable the transfer of further assets in Dharan, Damak, Bagmati, Kaski and Gulmi.

The following GWT(N) employees are the Directors of the Ex Serviceman and Families Support Society:

Yam Bahadur Rana (to 24 September 2024)

Shyamkumar Rai

Pim Bahadur Gurung

Siddhartha Gurung

Lila Pun Sherchan

Phatta Bahadur Gurung (from 24 September 2024)

The Ex Servicemen and Families Support Society was registered in Nepal on 2 July 2018: Registration number 192748/74/075. The registered address is Pokhara Lekhnath Metropolitan Municipality, Ward Number 10, Ramghat.

The trading results for the Ex Servicemen and Families Support Society the year ended 30 June 2025, as extracted from the financial statements are summarised below:

Ex Servicemen and Families Support Society Income and Expenditure for the Year ended 30 June 2025

| | 2024/25 | 2023/24 |
|--------------------------------------|---------|---------|
| | £ | £ |
| Income and Expenditure | | |
| Income | 244 | 298 |
| Administrative expenses | (246) | (277) |
| Operating profit | (2) | 21 |
| Currency (loss) | (76) | (14) |
| Profit/(loss) for the financial year | (78) | 7 |

Ex Servicemen and Families Support Society Balance Sheet at 30 June 2024

| | 2025 | 2024 |
|-------------------------------------|---------|---------|
| | £ | £ |
| Fixed Assets | | |
| Tangible Fixed Asset | 590,970 | 590,970 |
| Total Fixed Assets | 590,970 | 590,970 |
| Current Assets | | |
| Cash at Bank | 359 | 410 |
| Creditors falling due within 1 year | (108) | (127) |
| Net Current Assets | 251 | 283 |
| Net Assets | 591,221 | 591,253 |
| Share Capital | 615 | 615 |
| Reserves | 590,606 | 590,638 |
| | 591,221 | 591,253 |

10. DEBTORS

| | Group | | Charity | |
|--------------------------------|-------|-------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | £000 | £000 | £000 | £000 |
| Trade Debtors | 94 | 383 | 94 | 383 |
| Prepayments and Accrued Income | 734 | 390 | 729 | 379 |
| Legacies | 677 | 393 | 677 | 393 |
| Other Debtors | 269 | 200 | 269 | 200 |
| | 1,774 | 1,366 | 1,769 | 1,355 |

11. CREDITORS

| | Group | | Charity | |
|---|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £000 | £000 | £000 | £000 |
| Trade Creditors | 292 | 327 | 285 | 320 |
| Amounts owed to group and associated undertakings | 0 | 0 | 1 | 0 |
| Accruals/deferred income | 238 | 230 | 179 | 160 |
| Taxation & social security | 43 | 39 | 43 | 39 |
| Other Creditors | 989 | 1,173 | 989 | 1,173 |
| | 1,562 | 1,769 | 1,497 | 1,692 |

12. FINANCIAL INSTRUMENTS

| | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| | £000 | £000 | £000 | £000 |
| Financial assets measured at fair value | 93,678 | 87,320 | 93,678 | 87,320 |
| Investments in shares | | | | |
| Other liabilities measured at fair value | 35,043 | 38,644 | 35,043 | 38,644 |
| Constructive obligations (see Note 14) | | | | |
| Net financial instruments | 58,635 | 48,676 | 58,635 | 48,676 |

The constructive obligation is measured at fair value based on the expected amounts payable, discounted at an appropriate market rate. The Trust has no loans or overdrafts and has no forward currency contracts or hedging arrangements.

13. PENSIONS AND LEAVING BENEFITS

The charity provides defined contribution pension arrangements for its employees in the UK and UK employees based in Nepal. Each employee is able to either join the Government's NEST scheme or arrange their own personal pension plan and the charity contributes 2% of salary for every 1% contributed by the employee, up to a maximum of 10%. Contributions are charged to the statement of financial activities in the year in which they are made. The assets of the plans are held separately from those of the charity. The contributions made by the charity in 2024/25 were £116,010 (2023/24: £121,100). Contributions are disclosed in Note 6 – Staff Costs within both UK and Nepal based on the permanent location of the staff. No further liability arose other than these payments.

The retirement benefits in Nepal previously consisted of a defined contribution Provident Fund with 10% contributions from both employer and employee. The Provident Fund is held by the Gurkha Welfare Scheme Staff Retirement Benefit Fund (SRBF), an independent body. In addition, Nepali Labour Laws required employers to contribute to a Gratuity fund. Traditionally this was accumulated in a fund and paid to employees on leaving based on years of service and an independent gratuity fund was established to match the liability. In 2017, under the Labour Act Nepal the gratuity changed from a defined benefit to a defined contribution scheme.

In accordance with the Labour Act, in November 2019, the Trust enrolled in the new Social Security Fund (SSF) of Nepal with combined contributions at a rate of 31% of staff salary; 20% employer contribution and 11% employee contribution. The majority of staff were required to transfer funds to the new SSF.

In line with Government of Nepal direction, during 2021/22, Trustees decided that the SRBF should be closed for all Nepal-based employees and staff offered the choice of either withdrawing accumulated funds and accepting any taxation liability or transferring funds to the SSF. As at 30 June 2025, the account remains solely for six staff employed in Darjeeling who are not eligible to contribute to the SSF.

The Trust has no further liability other than the monthly payments recognised in the SOFA.

14. CONSTRUCTIVE OBLIGATION

a. Provision for liabilities falling due within one year.

The Trust has recognised for some years a long-term constructive obligation, as defined by SORP (revised 2019), in respect of its welfare pensions. The SORP requires that such “constructive obligations”, even though they are not legally binding liabilities, be recognised on a charity’s balance sheet. From 2014/15 the Trust has recognised a similar obligation for the welfare support provided through the Disability Support Grant (DSG) to the disabled children of welfare pensioners who were not able to support themselves when their parents were deceased.

An independent actuarial assessment of the net present value of future payments for both the welfare pension and the DSG, as at 30 June 2025, has been obtained using the following long-term assumptions:

- The level of benefit agreed for welfare pensions for 2025/26, NPR 240,000 per annum (NPR 210,000 in 2024/25) and DSG of NPR 240,000 (NPR 210,000 in 2024/25) will increase with inflation at 7.0% over the long term (7.0% in 2024/25).
- An annual festival allowance of NPR 20,000 for 2025/26 is payable to beneficiaries (NPR 17,500 for 2024/25).
- An estimated number of 2,679 welfare pensioners (2023/24: 2,907) with an average age of 81.61 (family 81.47).
- There are 249 direct DSG beneficiaries (2023/24: 246) with an average age of 59.74 and 22 eligible siblings receiving a reduced rate of DSG.
- Mortality rates are based on Government of Nepal rates adjusted to reflect the increased longevity of the Trust’s beneficiaries.
- An estimated 1,470 ex-Gurkhas who left the service in the late 1960’s and early 1970’s and 140 ex Indian Army who served before 1947 who are not in receipt of a service pension may apply for a welfare pension in the future. A provision has been included for 35 new entrants for each of the next five years with an average joining age of 76 (2023/24: 35 new entrants for each of next five years with an average joining age of 73).
- Provision has been included for an estimated 75 future DSG beneficiaries (82 at 30 June 2024).
- Future payments have been discounted at 7.0% pa (2023/24: 7.0%), which represents an assessment of the average yield on high-quality bonds in Nepal.

The value of the obligation is particularly sensitive to the exchange rate of NPR to GBP with an average for the year at NPR 174.17/£ (2023/24: NPR 165.41/£).

Based on the exchange rate of NPR185.69/£, (2023/24: NPR166.47/£) that applied on 30th June 2025, the value of the obligation for the welfare pension falling due within one year is £3,685,000 (2023/24: £3,797,000). The liability to cover the disability support grant due within one year is £372,000 (2023/24: £347,000). The combined total constructive obligation falling due within one year is £4,057,000 (2023/24: £4,144,000).

b. Provision for liabilities falling due after more than one year.

An independent actuarial assessment of the net present value of future payments for both the welfare pension and the DSG, as at 30 June 2025, has been obtained using the following long-term assumptions:

- The level of benefit agreed for welfare pensions for 2025/26, NPR 240,000 per annum (NPR 210,000 in 2024/25) and DSG of NPR 240,000 (NPR 210,000 in 2024/25) will increase with inflation at 7.0% over the long term (7.0% in 2023/24).
- An annual festival allowance of NPR 20,000 for 2025/26 is payable to beneficiaries (NPR 17,500 for 2024/25).
- An estimated number of 2,679 welfare pensioners (2023/24: 2,907) with an average age of 81.61 (family 81.47).
- There are 249 direct DSG beneficiaries (2023/24: 246) with an average age of 59.74 and 22 eligible siblings receiving a reduced rate of DSG.

- Mortality rates are based on Government of Nepal rates adjusted to reflect the increased longevity of the Trust's beneficiaries.
- An estimated 1,470 ex-Gurkhas who left the service in the late 1960's and early 1970's and 140 ex Indian Army who served before 1947 who are not in receipt of a service pension may apply for a welfare pension in the future. A provision has been included for 35 new entrants for each of the next five years with an average joining age of 76 (2023/24: 35 new entrants for each of next five years with an average joining age of 73).
- Provision has been included for an estimated 75 future DSG beneficiaries (82 at 30 June 2024)
- Future payments have been discounted at 7.0% pa (2023/24: 7.0%), which represents an assessment of the average yield on high-quality bonds in Nepal.

The value of the obligation is particularly sensitive to the exchange rate of NPR to GBP with an average for the year at NPR 174.17/£ (2023/24: NPR 165.41/£).

Based on the exchange rate of NPR185.69/£, (2023/24: NPR166.47/£) that applied on 30th June 2025, the value of the obligation for the welfare pension falling due after more than one year is £23,254,000 (2023/24: £25,807,000). The liability to cover the disability support grant due after more than one year is £7,732,000 (2023/24: £8,693,000). The combined total constructive obligation due after more than one year is £30,986,000 (2023/24: £34,500,000).

Based on the exchange rate of NPR185.69/£, (2023/24: NPR166.47/£) that applied on 30th June 2025, the total value of the obligation for the welfare pension was £26,939,000. This is a decrease of £2,665,000 on the figure for 2023/24 of £29,604,000. The total liability to cover the DSG has decreased by £936,000 to £8,104,000, (2023/24: £9,040,000). The combined total constructive obligation is £35,043,000.

When agreeing the budget for 2025/26, Trustees approved above inflationary increases in welfare payments to core beneficiaries. The net decrease in valuation reflects the significant increase in the rate of exchange applied to the valuation at 30th June 2025 (an increase of 11.5%).

| | Balance at 1 July 2024 | Movement in Actuarial Valuation | Movement in Rate of Exchange | Balance at 30 June 2025 |
|---|---------------------------|---------------------------------------|------------------------------------|----------------------------|
| | £000 | £000 | £000 | £000 |
| Welfare Pension | 29,604 | 445 | (3,110) | 26,939 |
| Disability Support Grant | 9,040 | 0 | (936) | 8,104 |
| Total Constructive Obligation | 38,644 | 445 | (4,046) | 35,043 |
| Due within one year | | | | |
| Welfare Pension | 3,797 | | | 3,685 |
| Disability Support Grant | 347 | | | 372 |
| Total due within one year | 4,144 | | | 4,057 |
| Due after more than one year | | | | |
| Welfare Pension | 25,807 | | | 23,254 |
| Disability Support Grant | 8,693 | | | 7,732 |
| Total due after more than one year | 34,500 | | | 30,986 |

15. OPERATING LEASES AND OTHER COMMITMENTS

At 30 June 2025 the group's future minimum operating lease payments are as follows:

| | 2024/25 | 2023/24 |
|----------------------|---------|---------|
| | £000 | £000 |
| UK Property lease | | |
| Within 1 year | 92 | 93 |
| Between 1 to 5 years | 151 | 253 |
| Over 5 years | 0 | 0 |
| Nepal Property | | |
| Within 1 year | 13 | 34 |
| Between 1 to 5 years | 22 | 30 |
| Over 5 years | 7 | 18 |

Lease payments for the year which are recognised as expenses within the SOFA totalled £135,200 (2023/24: £145,400).

Capital commitments at the balance sheet date:

The Trust has capital commitments which are not provided for elsewhere in the accounts of £25,200 - AWC Gulmi retrofit (2023/24: £62,000). This represents the cost of the contracted commitment less the cost of payments already made.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS OF THE GROUP AND CHARITY

a. Analysis of Net Assets between Funds of the Group

| | Unrestricted General | Unrestricted Designated | Restricted | Total |
|-------------------------|-------------------------|----------------------------|--------------|---------------|
| | £000 | £000 | £000 | £000 |
| Intangible assets | 132 | 0 | 0 | 132 |
| Tangible assets | 1,440 | 735 | 0 | 2,175 |
| Investments | 77,183 | 17,142 | 0 | 94,325 |
| Current assets | 8,725 | 0 | 1,790 | 10,515 |
| Current liabilities | (1,562) | 0 | 0 | (1,562) |
| Constructive obligation | (35,043) | 0 | 0 | (35,043) |
| | <u>50,875</u> | <u>17,877</u> | <u>1,790</u> | <u>70,542</u> |

b. Analysis of Net Assets between Funds of the Charity

| | Unrestricted General | Unrestricted Designated | Restricted | Total |
|-------------------------|-------------------------|----------------------------|--------------|---------------|
| | £000 | £000 | £000 | £000 |
| Intangible assets | 132 | 0 | 0 | 132 |
| Tangible assets | 849 | 735 | 0 | 1,584 |
| Investments | 77,183 | 17,142 | 0 | 94,325 |
| Current assets | 8,486 | 0 | 1,790 | 10,276 |
| Current liabilities | (1,497) | 0 | 0 | (1,497) |
| Constructive obligation | (35,043) | 0 | 0 | (35,043) |
| | <u>50,110</u> | <u>17,877</u> | <u>1,790</u> | <u>69,777</u> |

The unrestricted designated fund provides for:

- Running costs of the Residential Homes for 25 years (to 2039)
- A major improvement fund for the Residential Homes
- A Disaster Response fund

17. UNRESTRICTED FUNDS OF THE GROUP AND CHARITY

a. Unrestricted Funds of the Group

| | Balance at 1 July 2024 | Incoming resources in the year | Outgoing resources in the year | Gains and Transfers | Movement in obligation | Balance at 30 June 2025 |
|---------------------------------|---------------------------|--------------------------------------|--------------------------------------|------------------------|---------------------------|----------------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Designated funds | | | | | | |
| <i>Disaster response</i> | 8,891 | 0 | (32) | (550) | 0 | 8,309 |
| <i>Residential homes</i> | 7,266 | 0 | (511) | 2,763 | 0 | 9,518 |
| <i>Medical indemnity</i> | 0 | 0 | 0 | 50 | 0 | 50 |
| Total designated funds | 16,157 | 0 | (543) | 2,263 | 0 | 17,877 |
| General funds | 47,195 | 13,903 | (12,348) | (1,476) | 3,601 | 50,875 |
| Total unrestricted funds | 63,352 | 13,903 | (12,891) | 787 | 3,601 | 68,752 |

b. Unrestricted Funds of the Charity

| | Balance at 1 July 2024 | Incoming resources in the year | Outgoing resources in the year | Gains and Transfers | Movement in obligation | Balance at 30 June 2025 |
|---------------------------------|---------------------------|--------------------------------------|--------------------------------------|------------------------|---------------------------|----------------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Designated funds | | | | | | |
| <i>Disaster response</i> | 8,891 | 0 | (32) | (550) | 0 | 8,309 |
| <i>Residential homes</i> | 7,266 | 0 | (511) | 2,763 | 0 | 9,518 |
| <i>Medical indemnity</i> | 0 | 0 | 0 | 50 | 0 | 50 |
| Total designated funds | 16,157 | 0 | (543) | 2,263 | 0 | 17,877 |
| General funds | 46,459 | 13,479 | (11,953) | (1,476) | 3,601 | 50,110 |
| Total unrestricted funds | 62,616 | 13,479 | (12,496) | 787 | 3,601 | 67,987 |

Unrestricted funds, both general and designated, are expendable at the discretion of the Trustees in the furtherance of the Trust's objectives. The designated funds have been earmarked by the Trustees for particular purposes, but the designations have an administrative purpose only and do not legally restrict the Trustees' discretion to apply the funds.

Trustees took the prudent precaution in 2011-12 of creating a designated fund to cover the running costs of the residential homes for twenty years so that the homes would not be a drain on other activities. Following the recommendation in the Trust's Strategic Review 24, the future use of the residential homes was extended for a further five years to 2039. The transfer reflects the increase in the fund to cover running costs for the extended period and the effects of the continued increase in the rate of exchange between the Nepal Rupee and Sterling, in part offsetting inflation in Nepal. The fund is currently valued at £9,518,000 assuming long term inflation in Nepal of 7.0%.

In June 2018, following advice from leading seismologists, Trustees created a designated fund to enable an immediate response to any future natural disasters. This fund was used during 2024/25 to provide nine significant repairs or replacement of homes following damage by storms and landslips during the 2024 monsoon.

The fund is initially valued in Nepal Rupees and adjusted for the effects of year end inflation and the rate of exchange with the fund totalling £8,309,000 at 30 June 2025.

18. RESTRICTED FUNDS OF THE CHARITY

| | Balance at 1 July 2024 | Income | Expenditure | Transfers | Balance at 30 June 2025 |
|---|---------------------------|---------------|-----------------|--------------|----------------------------|
| | £000 | £000 | £000 | £000 | £000 |
| a. Grants to individuals/Individual Aid: | | | | | |
| Welfare pensions & DSG | 0 | 46 | (46) | 0 | 0 |
| Welfare grants | 124 | 305 | (383) | 0 | 46 |
| Gurkha Welfare Advice Centre | 0 | 3 | (3) | 0 | 0 |
| | <u>124</u> | <u>354</u> | <u>(432)</u> | <u>0</u> | <u>46</u> |
| b. Medical: | | | | | |
| MOD Grant In Aid Medical | 92 | 5,800 | (4,839) | 0 | 1,053 |
| Medical | 21 | 955 | (903) | 0 | 73 |
| Medical camps | 0 | 174 | (170) | 0 | 4 |
| | <u>113</u> | <u>6,929</u> | <u>(5,912)</u> | <u>0</u> | <u>1,130</u> |
| c. Water projects: | | | | | |
| Water projects – FCDO | 65 | 607 | (608) | (64) | 0 |
| Water projects – other | 461 | 566 | (891) | 0 | 136 |
| | <u>526</u> | <u>1,173</u> | <u>(1,499)</u> | <u>(64)</u> | <u>136</u> |
| d. Schools projects: | | | | | |
| Neal Turkington Fund | 8 | 0 | (4) | 0 | 4 |
| Schools | 35 | 616 | (651) | 0 | 0 |
| | <u>43</u> | <u>616</u> | <u>(655)</u> | <u>0</u> | <u>4</u> |
| e. Community COVID projects | | | | | |
| COVID equipment | 3 | 0 | 0 | (3) | 0 |
| | <u>3</u> | <u>0</u> | <u>0</u> | <u>(3)</u> | <u>0</u> |
| f. Other grants: | | | | | |
| Vehicles & equipment | 0 | 46 | (46) | 0 | 0 |
| Infrastructure | 0 | 50 | 0 | (50) | 0 |
| MOD Grant in Aid Support | 450 | 3,500 | (3,353) | (123) | 474 |
| | <u>450</u> | <u>3,596</u> | <u>(3,399)</u> | <u>(173)</u> | <u>474</u> |
| | <u>1,259</u> | <u>12,668</u> | <u>(11,897)</u> | <u>(240)</u> | <u>1,790</u> |

a. Grants to individuals

Restricted funds for welfare pensions are obtained from individuals that regularly donate to a pensioner support fund as well as other advertising and appeals. Welfare grants include delivering earthquake resilient homes. Funds carried forward to 2025/26 are for specific donor supported earthquake resilient homes and toilets.

b. Medical

The MOD Medical grant-in-aid is provided in support of medical services to our beneficiaries. Four medical camps were delivered to rural communities.

c. Water projects

FCDO funding is provided through an accountable grant agreement for the rural water and sanitation programme with additional funding coming from charitable trusts and individuals. As a result of reductions to UK Aid, FCDO has withdrawn from the agreement and all activity ceased at 31 March 2025. The transfer balance reflects the transfer of grant funded assets into unrestricted funds. The GWT funding represents donations from individuals and charitable trusts with the balance at 30 June 2025 representing funding for specific projects for delivery in 2025/26.

d. Schools projects

Several individuals, corporates and charitable trusts have sponsored two major builds and a significant number of minor builds and refurbishments.

e. Community COVID Projects

The transfer reflects the account balance following the final distribution of Personal Protective Equipment (PPE) which had been funded by a donor in 2021, in response to the COVID-19 pandemic.

f. Other grants

The MOD grant-in-aid is provided to support the administration and infrastructure costs of the GWT(N). A generous donor has supported GWT through the funding of the rebuilding of AWC Gulmi. This project was completed and capitalised in 2025.

The following notes, numbers 19 to 24, refer to financial year 2023/24 and are included for comparative purposes only.

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 30TH JUNE 2024

| | Notes | Unrestricted | | Restricted | 2023/24 |
|--|-------|---------------|----------------|---------------|---------------|
| | | General | Designated | | Total |
| | | £000 | £000 | £000 | £000 |
| Income from: | 3 | | | | |
| Donations and legacies | | | | | |
| Donations | 3a | 4,195 | 0 | 2,479 | 6,674 |
| Legacies | 3b | 6,924 | 0 | 0 | 6,924 |
| Grants | | | | | |
| Ministry of Defence | 3c | 0 | 0 | 3,595 | 3,595 |
| Charitable activities | 3d | | | | |
| Ministry of Defence | | 0 | 0 | 4,900 | 4,900 |
| Foreign, Commonwealth and Development Office | | 0 | 0 | 1,639 | 1,639 |
| Medical Services | | 0 | 0 | 541 | 541 |
| Other trading activities | | | | | |
| Fundraising Events | 3e | 520 | 0 | 0 | 520 |
| Retail | | 25 | 0 | 0 | 25 |
| Investments | 3f | 3,136 | 0 | 0 | 3,136 |
| Total | | 14,800 | 0 | 13,154 | 27,954 |
| Expenditure on: | 4 | | | | |
| Raising funds | | | | | |
| Fundraising | 4e | 2,827 | 0 | 0 | 2,827 |
| Investment management costs | 4e | 364 | 0 | 0 | 364 |
| Charitable activities | | | | | |
| Individual aid | 4a | 4,109 | 18 | 3,648 | 7,775 |
| Medical Aid | 4b | 3,736 | 0 | 5,657 | 9,393 |
| Residential Homes | 4c | 0 | 463 | 1 | 464 |
| Community aid | 4d | 145 | 424 | 3,074 | 3,643 |
| Sub Total Expenditure | | 11,181 | 905 | 12,380 | 24,466 |
| Movement in constructive obligation | 4f/14 | 3,188 | 0 | 0 | 3,188 |
| Total | | 14,369 | 905 | 12,380 | 27,654 |
| Net income/(expenditure) before other gains and losses | | 431 | (905) | 774 | 300 |
| Other gains and losses | | | | | |
| Net gains/(losses) on investments | 9 | 6,018 | 0 | 0 | 6,018 |
| Net income/(expenditure) | | 6,449 | (905) | 774 | 6,318 |
| Transfers between funds | 17&18 | 1,869 | (1,417) | (452) | 0 |
| | | 8,318 | (2,322) | 322 | 6,318 |
| Other recognised gains/(losses) | | | | | |
| Profit & loss revaluation (loss)/gain | | (39) | 0 | 0 | (39) |
| Net Movement in Funds | | 8,279 | (2,322) | 322 | 6,279 |
| Reconciliation of funds | | | | | |
| Funds brought forward | | 38,916 | 18,479 | 937 | 58,332 |
| Total Funds Carried Forward | | 47,195 | 16,157 | 1,259 | 64,611 |

20. COMPARATIVE STATEMENT OF EXPENDITURE 2023-24

| | Grants | Direct Costs | Support Costs | | 2023/24 |
|---|--------------|---------------|---------------|------------|---------------|
| | | | Support | Governance | Totals |
| | £000 | £000 | £000 | £000 | £000 |
| a. Individual Aid | | | | | |
| Welfare pension | 3,562 | 0 | 1,562 | 44 | 5,168 |
| Care for the elderly | 95 | 6 | 0 | 1 | 102 |
| Disability support | 234 | 0 | 132 | 3 | 369 |
| Winter allowance | 0 | 0 | 0 | 0 | 0 |
| Welfare Grants & Support | 885 | 121 | 436 | 12 | 1,454 |
| UK welfare | 250 | 409 | 4 | 19 | 682 |
| Total Individual Aid | 5,026 | 536 | 2,134 | 79 | 7,775 |
| b. Medical Aid | 3,254 | 5,037 | 1,016 | 86 | 9,393 |
| c. Residential Homes | 32 | 365 | 63 | 4 | 464 |
| d. Community Aid | | | | | |
| School projects | 180 | 515 | 369 | 9 | 1,073 |
| COVID support | 0 | 4 | 0 | 0 | 4 |
| Water projects | 0 | 1,433 | 1,129 | 4 | 2,566 |
| Total Community Aid | 180 | 1,952 | 1,498 | 13 | 3,643 |
| Sub Total Charitable activities | 8,492 | 7,890 | 4,711 | 182 | 21,275 |
| e. Cost of generating funds | | | | | |
| Fundraising | 0 | 2,141 | 602 | 84 | 2,827 |
| Investments | 0 | 344 | 18 | 2 | 364 |
| Total costs of generating funds | 0 | 2,485 | 619 | 86 | 3,191 |
| Total Expenditure prior to movement in Constructive Obligation | 8,492 | 10,375 | 5,331 | 268 | 24,466 |
| f. Movement in Constructive Obligation | 0 | 3,188 | 0 | 0 | 3,188 |
| Total Expenditure | 8,492 | 13,563 | 5,331 | 268 | 27,654 |

21. COMPARATIVE ANALYSIS OF SUPPORT COSTS 2023-24

| | People | Premises & vehicles | Services | Legal & Professional | Currency | Sub Total Support | Sub Total Governance | Total |
|----------------------------|-------------------|-------------------------|-------------------|----------------------|---------------------------|-------------------------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| a. Individual Aid | 1,589 | 400 | 193 | 4 | (52) | 2,134 | 79 | 2,213 |
| b. Medical Aid | 754 | 188 | 94 | 4 | (24) | 1,016 | 86 | 1,102 |
| c. Residential Homes | 47 | 12 | 6 | 0 | (2) | 63 | 4 | 67 |
| d. Community Aid | 1,059 | 108 | 339 | 1 | (9) | 1,498 | 13 | 1,511 |
| e. Fundraising | 382 | 70 | 103 | 47 | 0 | 602 | 84 | 686 |
| f. Investment management | 11 | 2 | 3 | 2 | 0 | 18 | 2 | 20 |
| Total | 3,842 | 780 | 738 | 58 | (87) | 5,331 | 268 | 5,599 |
| Basis of allocation | Time spent | Space & time | Time spent | Direct | Pro rata with cost | Attribution & time | | |

22. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS, GROUP AND CHARITY 2023-24

a. Analysis of Net Assets between Funds of the Group

| | Unrestricted General | Unrestricted Designated | Restricted | Total |
|-------------------------|----------------------|-------------------------|--------------|---------------|
| | £000 | £000 | £000 | £000 |
| Intangible assets | 36 | 0 | 0 | 36 |
| Tangible assets | 1,323 | 735 | 75 | 2,133 |
| Investments | 77,513 | 15,422 | 0 | 92,935 |
| Current assets | 8,736 | 0 | 1,184 | 9,920 |
| Current liabilities | (1,769) | 0 | 0 | (1,769) |
| Constructive obligation | (38,644) | 0 | 0 | (38,644) |
| | <u>47,195</u> | <u>16,157</u> | <u>1,259</u> | <u>64,611</u> |

b. Analysis of Net Assets between Funds of the Charity

| | Unrestricted General | Unrestricted Designated | Restricted | Total |
|-------------------------|----------------------|-------------------------|--------------|---------------|
| | £000 | £000 | £000 | £000 |
| Intangible assets | 36 | 0 | 0 | 36 |
| Tangible assets | 732 | 735 | 75 | 1,542 |
| Investments | 77,513 | 15,422 | 0 | 92,935 |
| Current assets | 8,514 | 0 | 1,184 | 9,698 |
| Current liabilities | (1,692) | 0 | 0 | (1,692) |
| Constructive obligation | (38,644) | 0 | 0 | (38,644) |
| | <u>46,459</u> | <u>16,157</u> | <u>1,259</u> | <u>63,875</u> |

The unrestricted designated fund provides for:

- Running costs of the Residential Homes for 20 years (to 2034)
- A major improvement fund for the Residential Homes
- A Disaster Response fund

23. COMPARATIVE UNRESTRICTED FUNDS OF THE GROUP AND CHARITY 2023-24

a. Unrestricted Funds of the Group

| | Balance at 1 July 2023 | Incoming resources in the year | Outgoing resources in the year | Gains and Transfers | Movement in obligation | Balance at 30 June 2024 |
|---------------------------------|---------------------------|--------------------------------------|--------------------------------------|------------------------|---------------------------|----------------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Designated funds | | | | | | |
| <i>RWEPP</i> | 500 | 0 | 0 | (500) | 0 | 0 |
| <i>RWEPP restructuring</i> | 640 | 0 | (424) | (216) | 0 | 0 |
| <i>Disaster response</i> | 8,610 | 0 | (18) | 299 | 0 | 8,891 |
| <i>Residential homes</i> | 8,729 | 0 | (463) | (1,000) | 0 | 7,266 |
| Total designated funds | 18,479 | 0 | (905) | (1,417) | 0 | 16,157 |
| General funds | 38,916 | 14,800 | (11,181) | 7,848 | (3,188) | 47,195 |
| Total unrestricted funds | 57,395 | 14,800 | (12,086) | 6,431 | (3,188) | 63,352 |

b. Unrestricted Funds of the Charity

| | Balance at 1 July 2023 | Incoming resources in the year | Outgoing resources in the year | Gains and Transfers | Movement in obligation | Balance at 30 June 2024 |
|---------------------------------|---------------------------|--------------------------------------|--------------------------------------|------------------------|---------------------------|----------------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Designated funds | | | | | | |
| <i>RWEPP</i> | 500 | 0 | 0 | (500) | 0 | 0 |
| <i>RWEPP restructuring</i> | 640 | 0 | (424) | (216) | 0 | 0 |
| <i>Disaster response</i> | 8,610 | 0 | (18) | 299 | 0 | 8,891 |
| <i>Residential homes</i> | 8,729 | 0 | (463) | (1,000) | 0 | 7,266 |
| Total designated funds | 18,479 | 0 | (905) | (1,417) | 0 | 16,157 |
| General funds | 38,189 | 14,416 | (10,805) | 7,847 | (3,188) | 46,459 |
| Total unrestricted funds | 56,668 | 14,416 | (11,710) | 6,430 | (3,188) | 62,616 |

Unrestricted funds, both general and designated, are expendable at the discretion of the Trustees in the furtherance of the Trust's objectives. The designated funds have been earmarked by the Trustees for particular purposes, but the designations have an administrative purpose only and do not legally restrict the Trustees' discretion to apply the funds.

Trustees took the prudent precaution in 2011-12 of creating a designated fund to cover the running costs of the residential homes for twenty years so that the homes would not be a drain on other activities. Trustees have also identified the requirement to increase the fund to include major works (£400,000) for the next nine years. The transfer in represents a reduction in the fund to reflect the continued increase in the rate of exchange between the Nepal Rupee and Sterling, in part offsetting inflation in Nepal. The fund is currently valued at £7,266,000 assuming long term inflation in Nepal of 7.0%.

In June 2018, following advice from leading seismologists, Trustees created a designated fund to enable an immediate response to any future natural disasters. This fund was used during 2023/24 to provide five significant

repairs or replacement of homes following damage by storms and landslips during the 2023 monsoon. The fund was adjusted for the effects of year end inflation and the rate of exchange with the fund totalling £8,891,000 at 30 June 2024.

As a result of reductions in UK Government funding, FCDO advised that funding under the RWEPP Grant Agreement would end early in 2024. The RWEPP designated fund is therefore no longer required and is transferred back to unrestricted funds.

At 30 June 2023, Trustees had identified the likely requirement for additional costs of restructuring following the withdrawal of FCDO funding, and set aside designated funds of £640,000. Outgoing resources of £424,000 reflect the discretionary compensation payments made to 30 RWEPP staff whose employment contracts were terminated at 30 June 2024, and the provision for payments to a further 15 RWEPP staff whose contracts will end at 30 June 2025. The balance (£216,000) is transferred back to unrestricted funds.

24. COMPARATIVE RESTRICTED FUNDS OF THE CHARITY 2023-24

| | Balance at 1 July 23 | Income | Expenditure | Transfers | Balance at 30 June 24 |
|------------------------------------|-------------------------|--------|-------------|-----------|--------------------------|
| | £000 | £000 | £000 | £000 | £000 |
| a. Grants to individuals: | | | | | |
| Welfare pensions & DSG | 0 | 53 | (53) | 0 | 0 |
| Welfare grants | 148 | 801 | (825) | 0 | 124 |
| Gurkha Welfare Advice Centre | 0 | 3 | (3) | 0 | 0 |
| | 148 | 857 | (881) | 0 | 124 |
| b. Medical: | | | | | |
| MOD Grant In Aid Medical | 0 | 4,900 | (4,808) | 0 | 92 |
| Medical | 0 | 688 | (667) | 0 | 21 |
| Medical camps | 45 | 137 | (182) | 0 | 0 |
| | 45 | 5,725 | (5,657) | 0 | 113 |
| c. Residential Homes: | 0 | 1 | (1) | 0 | 0 |
| d. Water projects: | | | | | |
| Water projects – FCDO | 81 | 1,639 | (1,638) | (17) | 65 |
| Water projects – other | 237 | 729 | (505) | 0 | 461 |
| | 318 | 2,368 | (2,143) | (17) | 526 |
| e. Schools projects: | | | | | |
| Neal Turkington Fund | 10 | 2 | (4) | 0 | 8 |
| Schools | 44 | 436 | (445) | 0 | 35 |
| | 54 | 438 | (449) | 0 | 43 |
| f. Community COVID projects | | | | | |
| COVID equipment | 6 | 0 | (3) | 0 | 3 |
| | 6 | 0 | (3) | 0 | 3 |
| g. Other grants: | 12 | 0 | (12) | 0 | 0 |
| Vehicles & equipment | 0 | 170 | 0 | (170) | 0 |
| MOD Grant in Aid Support | 354 | 3,595 | (3,234) | (265) | 450 |
| | 366 | 3,765 | (3,246) | (435) | 450 |
| | 937 | 13,154 | (12,380) | (452) | 1,259 |

a. Grants to individuals

Restricted funds for welfare pensions are obtained from individuals that regularly donate to a pensioner support fund as well as other advertising and appeals. Welfare grants include delivering earthquake resilient homes. Funds carried forward to 2024/25 are for specific donor supported earthquake resilient homes and toilets.

b. Medical

The MOD Medical grant-in-aid is provided in support of medical services to our beneficiaries. Four medical camps were delivered to rural communities.

c. Residential Homes

A donation for the provision of care provided through the Residential Homes.

d. Water projects

FCDO funding is provided through an accountable grant agreement for the rural water and sanitation programme with additional funding coming from charitable trusts and individuals. The balance at 30 June 2024, reflects the net book value of assets funded through the agreement which continue to be in use in support of the agreement. A successful rural water and sanitation appeal in 2024 will provide funding for the delivery of water projects to Gurkha communities during 2024/25.

e. Schools projects

Several individuals, corporates and charitable trusts have sponsored two major builds and a significant number of minor builds and refurbishments. A memorial fund in memory of Neal Turkington, lost in action while serving in Afghanistan, funded two major build projects in 2013. A final project is on-going and scheduled for completion in 2024/25.

f. Community COVID Projects

Expenditure reflects the final distribution of Personal Protective Equipment (PPE), oximeters and oxygen concentrator which had been funded by a donor in 2021, in response to the COVID-19 pandemic.

g. Other grants

The MOD grant-in-aid is provided to support the administration and infrastructure costs of the GWT(N). Following initial procurement delays, new motorbikes were finally brought into service, included those funded through restricted donations. A generous donor has supported GWT through the funding of the rebuilding of AWC Damak. This project was completed and capitalised in 2024.

SPECIAL THANKS

We are immensely grateful to all the individual donors, community groups, charitable trusts and corporate partners for their commitment in supporting us throughout the year.

Belstone Management Services Ltd

Brigade of Gurkhas

Gurkha Brigade Association

Jersey Overseas Aid

Jones Kemp

Lord Barnby's Foundation

Ministry of Defence

Mr Alasdair and Mrs Lisa Robertson

Mr John James Delaney MC

Mr John Martin

Mr Nigel Wood

Mr Robin Rawlings

Mrs Annette Giddins

Mrs Lavinia Lynam

Mrs Mary Tennyson d'Eyncourt

Richemont International Ltd

Sharegift

Softcat

The Alan Chinery Charitable Trust

The Big Give

The Callendar Charitable Trust

The Chan Yin Chuen Memorial Charitable Foundation

The Derek Raphael Trust

The Dyers' Company Charitable Trust

The Eddie Dinshaw Foundation

The Edith Murphy Foundation

The Faslane Trust

The Fathers Family

The Gurkha Welfare Trust Jersey

The Hadley Trust

The John Rawding Charitable Trust

The Kenneally International Foundation

The Kilpatrick Fraser Charitable Trust

The Kirby Laing Foundation

The Manali Trust

The Medlock Charitable Trust

The MJB Charitable Trust

The Mr and Mrs J M B Trust

The Netherton Charitable Trust

The Queen Mary's Roehampton Trust

The Reed Foundation

The Rossie Foundation

The Rushbrook Charitable Trust

The Sir Victor Blank Charitable Settlement

The Talbot Trust

The Wigoder Family Foundation

The William Allen Young Charitable trust

The Worshipful Company of Engineers

UK Aid

Vigilance Properties Ltd

Worth Waynflete Foundation

We also remember with much gratitude those no longer with us who generously left a gift in their Will.

Our fundraising year also included:

- Trailwalker UK
- London Marathon
- London Landmarks Half Marathon
- The Doko Challenge South
- Gurkha Golf Day
- Tailwalker

- The Band of the Brigade of Gurkhas in Concert
- Carols by Candlelight
- The GWT Annual Auction
- The GWT Raffle
- Chilli & Spice Recipe Club
- Host a Gurkha Curry Night
- Chillis for Change



The Gurkha Welfare Trust

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