

CHARITY  
COMMISSION

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**FORCES CHILDREN'S TRUST**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **FORCES CHILDREN'S TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity is devoted to working together to help children in need whose father or mother has died, or has sustained life changing injuries, whilst a serving member of the Armed Forces and such other occupations as determined from time to time by the trustees.

The Forces Children's Trust is a small, agile charity providing support and positive experiences to children who have suffered a great loss. By participating in events like theatre trips and holidays with other children in a similar situation they can create their own way of moving forward.

##### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

##### **Grantmaking**

When an application for financial assistance is made by or on behalf of an individual who falls within the Trust's remit, the Trust will only consider such an application in the context of its general principal of not awarding direct assistance by way of cash grants.

The Trust will first give consideration to the feasibility of providing such assistance in kind by funding the use of a recognised 3rd party or organisation. Where such an application is made to meet a debt acquired by or on behalf of the applicant such debt will be paid by the Trust to the creditor(s) once the Trust is assured of the validity and legality of such indebtedness.

The Trust also provides funding for research programmes and collaborates with other military charities/establishments who have objects similar to their own.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During 2023 twenty-four children attended the FCT Outward Bound course in the Lake District. Three families enjoyed a holiday in Spain at out timeshare apartments. The annual Xmas Party took place this year, the families arrived in the morning and a buffet Lunch was provided for all at the hotel before we went to the Snozone in the afternoon. There was plenty of very positive feedback from the families particularly as many had never had the opportunity to ski or snow board before. We returned to the hotel and in the evening they all enjoyed a lovely meal, 2 entertainers and a disco. They all retired to their hotel rooms to rest.

We continued to contribute towards the cost of extra-curricular lessons for those children who were in need of them.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity incurred a loss during the year of £11,828. This has been deducted from the unrealised gain on investments of £11,469 to give an overall loss for the year of £359.

After deducting this from the reserves brought forward of £1,299,948 the reserves to be carried forward are £1,299,589.

##### **Reserves policy**

The policy is to distribute the income generated by the investments whilst keeping the capital intact. Should the need arise however then the charity would use the capital.

The governing document states that in the event of dissolution of the charity the remaining reserves must be given to another charity (or other charities) with objects that are no wider than the charity's own, for the general purposes of the recipient charity (or charities): or to any charity for use for particular purposes which fall within the charity's objects.

## **FORCES CHILDREN'S TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **FUTURE PLANS**

We have secured another week in August at the Outward Bound Howtown Centre in the Lake District. There will be other events planned throughout this our 20th Anniversary year.

We are funding a research programme with Northumbria University (Newcastle) this research is over an 18-month period.

We are collaborating with other military charities who have objects similar to our own, i.e., offering places at our events and working together for the betterment of the end user.

The FCT has agreed a considerable grant to be given to a military establishment. This grant will enable their military children to participate in an Adventure week.

We are continuing to identify other areas where the FCT can help that fall within our current remit and to possibly extend the charities objects to enable the FCT to use our funds where it is needed most.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was established under a Trust Deed dated 11 May 2004 as amended by resolutions dated 11 July 2007 and 27 April 2020.

##### **Recruitment and appointment of new trustees**

Trustees are appointed by the existing Trustees and are selected by personal recommendation.

##### **Organisational structure**

The Trustees meet and are in contact with each other on a regular basis to discuss the affairs of the Charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1104212

##### **Principal address**

65 Shawley Way  
Epsom  
KT18 5PD

##### **Trustees**

D Wise  
Miss A L Hayes  
Mrs C J Parry  
Dr D Dymond

##### **Independent Examiner**

Christopher Robert Tyler FCA DChA FCIE  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**FORCES CHILDREN'S TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Chief Executive Officer**

D Wise

**Bankers**

Santander UK PLC

Bridle Road

Bootle

Merseyside

L30 4GB

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

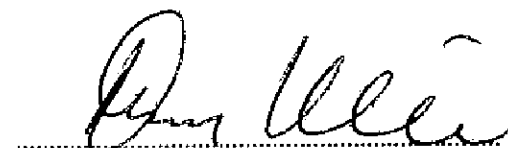
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....22.10.24..... and signed on its behalf by:



D Wise - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FORCES CHILDREN'S TRUST**

**Independent examiner's report to the trustees of Forces Children's Trust**

I report to the charity trustees on my examination of the accounts of Forces Children's Trust (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

Date: 14 April 2024

**FORCES CHILDREN'S TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	23,007	23,756
Investment income	3	48,189	46,306
Other income	4	3,476	4,107
<b>Total</b>		<b>74,672</b>	<b>74,169</b>
 <b>EXPENDITURE ON</b>			
Raising funds	5	650	693
<b>Charitable activities</b>	6		
Beneficiary expenses		84,482	73,898
Support costs		1,368	1,380
<b>Total</b>		<b>86,500</b>	<b>75,971</b>
 Net gains/(losses) on investments		11,469	(159,187)
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(359)</b>	<b>(160,989)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,299,948	1,460,937
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,299,589</b>	<b>1,299,948</b>

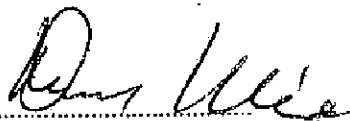
The notes form part of these financial statements

**FORCES CHILDREN'S TRUST**

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	649	865
Investments	13	1,179,514	1,168,045
		<u>1,180,163</u>	<u>1,168,910</u>
<b>CURRENT ASSETS</b>			
Stocks	14	5,410	6,866
Debtors	15	1,512	1,697
Cash at bank and in hand		113,977	123,949
		<u>120,899</u>	<u>132,512</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(1,473)	(1,474)
		<u>119,426</u>	<u>131,038</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,299,589</u>	<u>1,299,948</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,299,589</u>	<u>1,299,948</u>
<b>NET ASSETS</b>			
		<u>1,299,589</u>	<u>1,299,948</u>
<b>FUNDS</b>	17		
Unrestricted funds		1,299,589	1,299,948
<b>TOTAL FUNDS</b>		<u>1,299,589</u>	<u>1,299,948</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
02/04/24 and were signed on its behalf by:

  
D Wise - Trustee

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

**FORCES CHILDREN'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	<u>23,007</u>	<u>23,756</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Unit trust income	47,344	46,225
Deposit account interest	845	81
	<u>48,189</u>	<u>46,306</u>

**4. OTHER INCOME**

	2023	2022
	£	£
Online filing incentive	<u>3,476</u>	<u>4,107</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2023	2022
	£	£
Web donation charges	216	216
Advertising & promotion	434	477
	<u>650</u>	<u>693</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Beneficiary expenses	84,482	-	84,482
Support costs	-	1,368	1,368
	<u>84,482</u>	<u>1,368</u>	<u>85,850</u>

**FORCES CHILDREN'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Events for beneficiaries	24,745	13,759
Staff costs	56,304	56,545
Office expenses	754	1,268
Premises expenses	1,154	834
Insurance	1,059	954
Professional fees	250	250
Depreciation	216	288
	<u>84,482</u>	<u>73,898</u>

**8. SUPPORT COSTS**

	Governance costs
	£
Support costs	<u>1,368</u>

Support costs, included in the above, are as follows:

	2023	2022
	Support costs	Total activities
	£	£
Independent examination	<u>1,368</u>	<u>1,380</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The Chief Executive, D Wise, received a salary of £46,000 (2022:£46,000) and £5,096 (2022: £5,096) to his wife, Mrs T Wise, during the year as permitted by the Trust Deed. No remuneration was paid to any other Trustee.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**10. STAFF COSTS**

Staff costs during the year were as follows:

	2023	2022
	£	£
Gross Salaries	51,096	51,096
Social Security Costs	5,208	5,450

No employee received remuneration in excess of £60,000 (2022:None).

These costs were in respect of 1 full time and 1 part time person.

The charity considers its key management personnel to be the trustees. Details of the benefits paid to them are disclosed in note 9.

**FORCES CHILDREN'S TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	23,756
Investment income	46,306
Other income	4,107
<b>Total</b>	<u>74,169</u>
<b>EXPENDITURE ON</b>	
Raising funds	693
<b>Charitable activities</b>	
Beneficiary expenses	73,898
Support costs	1,380
<b>Total</b>	<u>75,971</u>
Net gains/(losses) on investments	<u>(159,187)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(160,989)</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,460,937
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,299,948</u></u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>3,847</u>
<b>DEPRECIATION</b>	
At 1 January 2023	2,982
Charge for year	216
At 31 December 2023	<u>3,198</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>649</u>
At 31 December 2022	<u><u>865</u></u>

**FORCES CHILDREN'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. FIXED ASSET INVESTMENTS**

The Charity has the following investments :

**Unquoted**

The Charity owns the entire called up share capital of £1 in FCT Trading Limited, a company incorporated in England and Wales.

FCT Trading Limited was dormant throughout the year under review and has no assets.

**Quoted**

The Charity acquired 1,045,281.78 units in Schroders 'The Charity Multi-Asset Fund A Distribution' during 2015 and a further 150,027.62 units during 2018, and 244,337.508 units in BlackRock 'Armed Forces Common Investment Fund Income' in 2017.

The movement during the year was as follows :

	2023	2022
	£	£
Balance brought forward	1,168,045	1,327,232
Additions	-	-
Revaluation	11,469	(159,187)
Balance carried forward	<u>1,179,514</u>	<u>1,168,045</u>

<b>14. STOCKS</b>	2023	2022
	£	£
Stocks	<u>5,410</u>	<u>6,866</u>

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022
	£	£
Other debtors	<u>1,512</u>	<u>1,697</u>

<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022
	£	£
Other creditors	<u>1,473</u>	<u>1,474</u>

# FORCES CHILDREN'S TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,164,610	602	1,165,212
Designated Fund - Educational Fund	135,338	(961)	134,377
	<u>1,299,948</u>	<u>(359)</u>	<u>1,299,589</u>
<b>TOTAL FUNDS</b>	<u>1,299,948</u>	<u>(359)</u>	<u>1,299,589</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	74,672	(85,539)	11,469	602
Designated Fund - Educational Fund	-	(961)	-	(961)
	<u>74,672</u>	<u>(86,500)</u>	<u>11,469</u>	<u>(359)</u>
<b>TOTAL FUNDS</b>	<u>74,672</u>	<u>(86,500)</u>	<u>11,469</u>	<u>(359)</u>

### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,324,166	(159,556)	1,164,610
Designated Fund - Educational Fund	136,771	(1,433)	135,338
	<u>1,460,937</u>	<u>(160,989)</u>	<u>1,299,948</u>
<b>TOTAL FUNDS</b>	<u>1,460,937</u>	<u>(160,989)</u>	<u>1,299,948</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	74,169	(74,538)	(159,187)	(159,556)
Designated Fund - Educational Fund	-	(1,433)	-	(1,433)
	<u>74,169</u>	<u>(75,971)</u>	<u>(159,187)</u>	<u>(160,989)</u>
<b>TOTAL FUNDS</b>	<u>74,169</u>	<u>(75,971)</u>	<u>(159,187)</u>	<u>(160,989)</u>

**FORCES CHILDREN'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023 other than those noted elsewhere in the accounts.