

**Charity registration number 1144004**

**Company registration number 07773783 (England and Wales)**

**TEAM FORCES FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

# TEAM FORCES FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

Trustees	Major General Robin Anderton-Brown Brigadier Richard Dennis OBE Major General Neil Sexton CB Andrew McMorran Graham Beal Scott Wallace Harpreet Chandi Major General Jonathan James Cole Major General Elizabeth Jane Faithfull-Davies	(Appointed 24 November 2024)
Charity number	1144004	
Company number	07773783	
Registered office	Lime Cottage, Tisbury Row Tisbury Wiltshire United Kingdom SP3 6RZ	
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	

---

# TEAM FORCES FOUNDATION

## CONTENTS

---

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 19

---

# TEAM FORCES FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 NOVEMBER 2024*

---

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the memorandum and articles of association, the Companies Act 2006 and "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**

To promote the efficiency of the armed forces of the Crown, including, by such charitable means as Trustees think fit including (but not limited to):

- improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel, and their families, including reserves and cadets, and former armed forces personnel, by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and
- the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

The Team Forces Foundation is able to make grants to a broad and diverse range of beneficiaries across the armed forces community, some of which cannot be supported by existing service charities. At present, the focus is to support the armed forces community taking part in sport, challenge and adventure.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# TEAM FORCES FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2024*

---

### Grant making policy

#### Principles of distribution

The Trustees have agreed some principles which help to determine how to distribute charity funds:

- To act in accordance with the objects of the charity
- To respect, as far as possible, the wishes of donors, who have given funds to the charity for a particular purpose
- To support sport, challenge and adventure across the breadth of the armed forces community
- To promote excellence and success in sport from grass-roots to AF representative sports
- To enable recovery and rehabilitation by supporting WIS personnel to take part in competitive sport, adventure training and challenges
- To support worthy, high-profile projects with a flagship grant
- To support good causes where the physical activity serves a wider, greater and ultimately higher purpose (Impact projects)
- To maintain a reserve to ensure an even annual investment profile
- To partner with other charities with aims coherent with our own, through and with whom the charity can deliver its goals

#### Factors & Metrics

The Trustees have agreed a set of factors and metrics to help inform investment decisions:

- **Need** – to what extent the application accords with the charity objects and sponsor wishes
- **Exclusivity** – to what extent is the charity able to add most value or fill a funding gap that other organisations and charities cannot fill
- **Group** – priority given to in order: serving personnel; WIS personnel; reservists; cadets; veterans
- **WIS personnel** – activities which support recovery and rehabilitation of WIS personnel and the degree to which it provides a highly rewarding and transformative experience for those involved
- **Grass roots, minor & WIS sport** – applications from grass roots, minor and start-up sports will be prioritised over major sports. In WIS sport, priority will be afforded to those which level the playing field for para-athletes
- **Media Value** – is the activity likely to achieve a high media profile and could promote the armed forces within UK society and provide a vehicle for defence engagement

# TEAM FORCES FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

---

### Achievements and performance

During the reporting period, the charity has been in a position to support well over 75 groups and individuals in the pursuit of sport, challenge and adventure, dispersing funds totalling £975,800. This compares favourably with the previous year which totalled 66 beneficiaries groups and an overall outlay of £761,348.

It remains an aspiration to support at least one high-profile expedition adventure every year and for FY 2023/24 this was in support of both Johnny Huntington, a wounded veteran trekking solo and unsupported to the South Pole and Zara Lachlan with her record-breaking solo row across the Atlantic. These were truly inspiring expeditions, further inspiring many other groups to undertake such challenges against adversity but all needing assistance much of which has come from the Team Forces Foundation charity. It provides a good high profile for the charity whilst then also encouraging others to embark on some other extraordinary expeditions knowing that Team Forces should be in a position to help with the inevitable funding challenge.

The charity does not directly fundraise but is instead fortunate to benefit from the operation of Team Forces Funding Limited whose sole purpose is to work closely with the defence sector to raise funds and donate operating profit to the charity; its only beneficiary.

The charity is primarily supported by a trading company operating under the same co-brand of Team Forces that generates its funds through industry partners wishing to support defence activity. The profits from this trading arrangement are donated to the charity in order that the trustees can then disperse funds as appropriate. So the charity benefits by:

- Attracting benevolent donations (from corporate donors and by association with third party fundraising events), and,
- Appealing to related industry partners and their wish to commit CSR-related budgets to help deliver real social value or from other charitable welfare funding to assist the cause.

The charity seeks to achieve public benefit through the operation of the activities described above.

The charity and the donations it awards are largely driven by requests submitted by potential beneficiaries. This means that the overall figure is dynamic and any forecast reflects a particular moment in time and the funding applications received and approved. These requests are complemented by those industry partners providing restricted donations directed to support specific sports and activities. This combination allows the charity to make awards across the military community balancing income and demand working with restricted and unrestricted funds. As donations into the charity increase so too can the grants awarded. It is therefore gratifying for the trustees to see that FY 24 was able to reflect an increase in overall donations compared with that forecasted at the start of the year rising from an initial estimate of £899k to an actual year-end figure of nearly £976k.

The charity does not actively fundraise through members of the public although some small donations are occasionally received.

### Financial review

Donations from Team Forces Funding Limited amounted to £1,033,038 in 2022/23 and this reporting period the total was £1,014,920. This was achieved from the proceeds of a series of high-end hospitality events around key forces' sporting fixtures and industry sponsorship and donations in support of the the charity's work.

The trustees continue to assess the charity to be a strong going concern having established a strong positive reputation, maintaining an invested reserve, and continuing to operate a surplus of income over expenditure. The charity does not generally commit to grants, especially where linked to donors, before the appropriate receipt of funds.

# TEAM FORCES FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

---

### Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

It has been a long term aim to build a sufficient reserves to meet one year's grant making. At 30 November 2024, the Charity had reserves totalling £695,847 (2023 - £794,563) all of which were unrestricted. These reserves are available to be part of the funds to meet the charity's grant commitments.

The Trustees believe the level of reserves is sufficient for the Charity needs by allowing a sufficient cushion to cope with any significant downturn in donations from Team Forces Funding Limited. The charity and trustees have no specific obligation to distribute unrestricted funds and therefore always expect to work within the levels of income received but have elected to build a reserve to cope with all reasonable financial shocks that could occur and therefore be in a position to always manage the expectations of the many beneficiary groups.

### Investment policy

The trustees currently invest any surplus funds in an investment vehicle provided by Brewin Dolphin, which is forecast to provide a good long term return compared to cash.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The highest risk to the charity is if, for whatever reason, the trading partner ceases to trade or faces a significant downturn. Diversification where possible, working alongside like minded charities along with plans to build more resilience into the trading company structure remains the best way to mitigate this risk.

### **Plans for future periods**

The charity finds itself in a strong and sustainable position, benefiting as it does from growing donations from its principal donor, Team Forces Funding Limited. This is balanced by demand for funding support from across the military community. The charity is very conscious to both retain this balance whilst also maintaining an operational reserve. Since the Covid pandemic, there has been a steady increase in the support to social value projects, a direction of travel the charity expects will continue. There are no plans to change how the charity operates or to make any immediate changes to its objects and objectives, which now allows for support to a wide cohort of beneficiaries, right across the military community.

### **Structure, governance and management**

The Charity is a company limited by guarantee and is controlled by its governing document, the memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Major General Robin Anderton-Brown

Brigadier Richard Dennis OBE

Major General Neil Sexton CB

Andrew McMorran

Graham Beal

Sara Catterall

(Resigned 22 November 2024)

Scott Wallace

Harpreet Chandi

Major General Jonathan James Cole

Major General Elizabeth Jane Faithfull-Davies

(Appointed 24 November 2024)

# TEAM FORCES FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

---

The Trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards. With the charity serving all three services the intention is to include appropriate representation to help form a balanced view of what the charity should be doing and the disbursement of funds. This has been achieved through new trustees during the reporting period.

The Board of Trustees aims to meet virtually at least 3 times per year. Whilst the board relies on a part time CEO (Maj Gen (retd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of business life, not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised five serving or ex-serving officers, Maj Gen Rob Anderton-Brown (Chair) Maj Gen (retd) Jon Cole, Maj Gen (retd) Neil Sexton, Brig (retd) Richard Dennis. Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. Additionally, the board welcomed representation from the Royal Navy in Col Scott Wallace RM with specific experience in elite and disabled sport and until Sep, WO1 Sara Catterall with a wealth of experience and bringing the RAF and female perspective. Additionally, the charity welcomed an ex-beneficiary and explorer to the Board, Capt (retd) Preet Chandi who also serves as a charity ambassador. The charity continued to be well served by its non-military members: Mr Andrew McMorran, CEO of Official Military Beer Company; and Mr Graham Beal from Ernst & Young.

The charity has no paid staff. Its key management personnel are its Trustees who are not remunerated. Additionally, none of the Trustees has any beneficial interest in the company and guaranteed to contribute £1 in the event of winding up.

The Board of Trustees aims to meet virtually at least three times per year. In addition, business is often conducted out of committee by circulating papers for trustee approval. The Board will also appoint sub-committees to examine specific issues and make recommendations to the remainder of the board. Often this relates to finance and investment matters.

When new trustees are appointed, they are given a verbal briefing as well as receiving a set of briefing papers including all the key and relevant charity documents such as the governing document and minutes of previous meetings. They are also encouraged to conduct appropriate training from one of the many free courses available. Trustees are then invited to attend one of the many fundraising events organised so that they can meet donors and sponsors.

The charity aims to partner with other charities with aims coherent with our own, through and with whom the Team Forces Foundation can deliver its goals. With its ability to receive income primarily drawn from defence industry, the charity has over time, established itself as a grant making organisation, serving the interests of nearly 100 smaller groups, sports associations and other military charities across the Armed Forces community where the aims are to enable sport, challenge and adventure. Many smaller charities now come to rely upon annual grants made by Team Forces Foundation to continue their operations and serve their beneficiaries.

The charity is also able to provide kick-start funding to groups and individuals who wish to undertake fundraising challenges for other military charities. These early enabling grants are often essential to allow the individuals to pay entry fees or other costs of participation and provide confidence that they will be able to take part in the challenge.



TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Team Forces Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

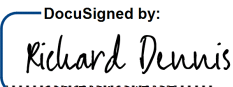
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:  
  
.....2364746A381F42D.....  
Brigadier Richard Dennis OBE  
Trustee

17-08-2025 | 05:44 BST  
Date: .....

# TEAM FORCES FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TEAM FORCES FOUNDATION

---

#### Opinion

We have audited the financial statements of Team Forces Foundation (the 'Charity') for the year ended 30 November 2024 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# TEAM FORCES FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TEAM FORCES FOUNDATION

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

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

# TEAM FORCES FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TEAM FORCES FOUNDATION

### 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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 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.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

20 August 2025

**Chartered Accountants**  
**Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# TEAM FORCES FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	1,026,574	14,332	1,040,906	1,048,204
Investments	4	5,072	-	5,072	3,101
<b>Total income</b>		<b>1,031,646</b>	<b>14,332</b>	<b>1,045,978</b>	<b>1,051,305</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	1,130,362	14,332	1,144,694	910,565
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(98,716)</b>	<b>-</b>	<b>(98,716)</b>	<b>140,740</b>
Fund balances at 1 December 2023		794,563	-	794,563	653,823
<b>Fund balances at 30 November 2024</b>		<b>695,847</b>	<b>-</b>	<b>695,847</b>	<b>794,563</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

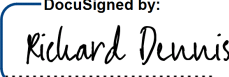
TEAM FORCES FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	11		500,000		-
<b>Current assets</b>					
Cash at bank and in hand		219,247		805,757	
<b>Creditors: amounts falling due within one year</b>	12	(23,400)		(11,194)	
Net current assets			195,847		794,563
<b>Total assets less current liabilities</b>			695,847		794,563
<b>Income funds</b>					
Unrestricted funds			695,847		794,563
			695,847		794,563

The financial statements were approved by the Trustees on 17-08-2025 | 05:44 BST

DocuSigned by:  
  
2364746A381F42D.....  
Brigadier Richard Dennis OBE  
Trustee

Company registration number 07773783

# TEAM FORCES FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	17		(91,582)		142,842
<b>Investing activities</b>					
Purchase of investments		(500,000)		-	
Investment income received		5,072		3,101	
<b>Net cash (used in)/generated from investing activities</b>			(494,928)		3,101
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(586,510)		145,943
Cash and cash equivalents at beginning of year			805,757		659,814
<b>Cash and cash equivalents at end of year</b>			219,247		805,757

# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

---

### 1 Accounting policies

#### Charity information

Team Forces Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Cottage, Tisbury Row, Tisbury, Wiltshire, SP3 6RZ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.



# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 1 Accounting policies

(Continued)

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any key areas of judgement or key accounting estimates in the current or prior year.

# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	1,654	14,332	15,986	15,166
Corporate grants	1,024,920	-	1,024,920	1,033,038
	<u>1,026,574</u>	<u>14,332</u>	<u>1,040,906</u>	<u>1,048,204</u>
<b>Grants receivable for core activities</b>				
Team Forces Funding Limited	1,014,920	-	1,014,920	1,033,038
Other grants	10,000	-	10,000	-
	<u>1,024,920</u>	<u>-</u>	<u>1,024,920</u>	<u>1,033,038</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bank interest received	<u>5,072</u>	<u>3,101</u>

### 5 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	975,800	761,347
Share of support costs (see note 7)	156,388	137,140
Share of governance costs (see note 7)	12,506	12,078
	<u>1,144,694</u>	<u>910,565</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,130,362	910,565
Restricted funds	14,332	-
	<u>1,144,694</u>	<u>910,565</u>

# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

### 6 Grants payable

	2024 £	2023 £
Armed Forces Equine Charity	22,500	15,000
Armed Forces Para Snowsport Team	32,000	33,500
Army Adventure Training Group	32,000	20,000
Forces Wives Challenge	34,800	8,500
HMS Oardacious	21,200	5,000
REME Charity	47,000	-
Royal Signals Charity	50,000	-
The Gwennili Trust	20,000	20,000
UK Armed Forces Rugby	32,500	39,280
UK Armed Forces Winter Sports	90,900	-
Ulysses Trust	28,000	25,000
Other grants	545,100	595,067
	<u>975,800</u>	<u>761,347</u>

Included in other grants are those to individuals and immaterial grants to institutions.

### 7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Management charges	155,549	-	155,549	136,265	-	136,265
Bank charges	91	-	91	117	-	117
Subscriptions	748	-	748	758	-	758
Audit fees	-	12,506	12,506	-	12,078	12,078
	<u>156,388</u>	<u>12,506</u>	<u>168,894</u>	<u>137,140</u>	<u>12,078</u>	<u>149,218</u>
Analysed between Charitable activities	<u>156,388</u>	<u>12,506</u>	<u>168,894</u>	<u>137,140</u>	<u>12,078</u>	<u>149,218</u>

Management charges include £155,513 (2023 - £136,265) paid to Team Forces Funding Limited for the funds it has raised and donated to the charity.

Governance costs includes payments to the auditors of £10,000 (2023 - £9,600) for audit fees.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 December 2023	-
Additions	500,000
At 30 November 2024	500,000
<b>Carrying amount</b>	
At 30 November 2024	500,000
At 30 November 2023	-

### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,400	-
Accruals and deferred income	12,000	11,194
	23,400	11,194

# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 December 2023	Incoming resources	Resources expended
	£	£	£
Individual donations for specific expeditions	-	14,332	(14,332)

#### 14 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Unrestricted funds 2023
	£	£	£	£
Fund balances at 30 November 2024 are represented by:				
Investments	500,000	-	500,000	-
Current assets	195,847	-	195,847	794,563
	695,847	-	695,847	794,563

#### 15 Related party transactions

##### Transactions with related parties

	Grant income		Management charges	
	2024	2023	2024	2023
	£	£	£	£
Team Forces Funding Limited	1,014,920	1,033,038	155,513	136,265
	1,014,920	1,033,038	155,513	136,265

As discussed within the trustees report, the key management personnel of Team Forces Foundation are the directors of Team Forces Funding Limited (TFFL). TFFL raises sponsorship from third party entities which it then donates to Team Forces Foundation so that it may make grants towards its charitable objectives. TFFL then charges a management fee for this service.

# TEAM FORCES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 16 Grant commitments

The charity assessed that it was committed to paying £782,000 (2023 - £899,170) once all conditions have been met. This is the best estimate for the start of 2024/25 but relies on a reassessment by sports depending on need and activity levels.

This value is broken down as follows:

Recipient	Value (£)	Recipient	Value (£)
Cricket	16,000	B/fwd	451,000
Golf	32,000	Bobsleigh (Corie Mapp)	5,000
Winter Sports	100,000	Gwennili Trust (Sailing)	20,000
Point to Point	12,500	Craig Wood	25,000
Grand Military Jockey Ctte	5,000	VALIDUS 32 (khmer Quest)	6,000
Rugby	50,000	Bisley Adaptive shooting (NRA)	3,000
Ski Mountaineering	15,000	AF Equine Charity	20,000
Equestrian	3,000	Veterans in Action (VIA) ---	15,000
Rally Team	20,000	Jon White	10,000
Rowing	3,000	Steve McCulley (Caterham championships)	3,000
UKAF Sports Board (minor sports)	20,000	Army AT Gp	30,000
UKAF Netball	15,000	Ulysses Trust (cadets)	25,000
UKAF Basketball	3,000	HMS Oardacious (Navy Atlantic row)	10,000
UKAF Football	15,000	Ex Leviathan (cadet sailing)	8,000
Polo (Rundle Cup)	18,000	Force Atlantic 25 (Army)	10,000
Flying for Freedom	15,000	HAC Everest Exped	15,000
AF Para Snowsports	25,000	Dan Smith (Yukon Kayak)	5,000
Darren Edwards (Adaptive expeds)	10,000	Little Troopers	14,000
Climbing Out	15,000	Forces Wives Challenge	45,000
Paul Fullick (TeamBRIT)	5,000	IS T20 Cricket (Charity of the day)	5,000
Mission Motorsport	12,000	Winter Sports	10,000
On Course Foundation (Golf)	3,000	Rugby League	7,000
Turn to Starboard (Sailing)	15,000	Polo	5,000
Climb to Recovery	8,000	Adaptive Motorcycling (True Heroes Racing)	15,000
Hockey	7,000	Sailing Association	5,000
Team Endeavour Racing (Powerboat)	8,500	RN Sport Board (Minor sports)	15,000
C/fwd	451,000		
	<b>Total</b>		<b>782,000</b>

17	Cash generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(98,716)	140,740
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,072)	(3,101)
	Movements in working capital:		
	Increase in creditors	12,206	5,203
	<b>Cash (absorbed by)/generated from operations</b>	<b>(91,582)</b>	<b>142,842</b>