FORCES SUPPORT LIMITED

England & Wales · Charity number 1157531

Details

Status	Registered
Legal form	Charitable company
Company number	07192349
Registered	2014-06-18
Register	View on the Charity Commission register

Contact

Address	Unit 2 Two Rivers Industrial Estate Station Lane Witney Oxfordshire OX28 4BH
Phone	01993684816
Email	admin@forcessupport.uk
Website	www.forcessupport.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO CARRY ON ACTIVITIES WITH THE AIM OF PROVIDING FOR:2.1.1 THE RELIEF AND SUPPORT OF FAMILIES AND DEPENDANTS OF SERVICE PERSONNEL KILLED ON ACTIVE SERVICE BY SUCH CHARITABLE MEANS AS THE TRUSTEES FROM TIME TO TIME THINK FIT.2.1.2 THE RELIEF OF FORMER SERVICE PERSONNEL, THEIR FAMILIES AND DEPENDANTS WHO ARE IN NEED THROUGH FINANCIAL HARDSHIP OR OTHER DISADVANTAGE BY THE PROVISION OF HOUSING AND OTHER FORMS OF CHARITABLE SUPPORT.

Activities: Provide relief and support to families of service personnel killed while serving in the Armed Forces by partnering with and funding UK Service Charities. Fund projects that support Families/Veterans who are experiencing financial hardship, housing issues, poor mental and or physical health. Fund projects to assist Veterans to secure employment and new skills through education and or training.

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Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,288,562	£2,222,809	£3,098,633	61
2024-03-31	£2,502,196	£2,464,495	£3,032,880	65
2023-03-31	£2,477,648	£1,960,482	£2,995,179	64
2022-03-31	£2,667,139	£2,240,820	£2,478,013	68
2021-03-31	£2,536,576	£1,763,762	£2,051,694	68

Trustees

Name	Role	Appointed
Ronald Spurs	Chair	2016-11-18
Claire Locke		2018-03-01
Grace Mathews		2017-04-25
Nichola Rowlands-Smith		2025-08-20
Philip Murphy		2024-05-23
TOBY MORRIS		2020-05-21

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FORCES SUPPORT LIMITED

England & Wales - Charity number 1157531

Accounts

Company Number: 07192349
Charity Number: 1157531/SCO46146

Forces Support Limited

Audited Financial Statements

for the year ended

31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

Forces Support Limited

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Forces Support Limited

Trustees' Report
for the year ended 31st March 2025

The trustees have pleasure in presenting their annual report and the financial statement of Forces Support Limited for the year ended 31st March 2025. The trustees (who are also directors of the charitable company for the purposes of the Companies Act 2006) present their report with the financial statements of the charity for the year ended 31st March 2025. 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 the Republic of Ireland (FRS 102) (effective 1st January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Forces Support Limited is a charity registered in England & Wales, registration number: 1157531 & Scotland registration number: SC046146.

The trustees (directors) who served Forces Support Limited during the year and subsequently were as follows:

Ronald Spurs (Chair of Trustees)
Grace Matthews (Deputy Chair)
David Simpson (resigned 6 January 2025)
Claire Locke – Risk Advisor
Brendan Kay – Charity Partners Advisor
Toby Morris – Financial Advisor
Norman MacRae (resigned 27 March 2025)
Philip Murphy (appointed 23 May 2024) – Commercial Property Advisor
Gary Candlish (CEO) (appointed 3 February 2025)
Nichola Rowlands-Smith (appointed 9 August 2025) – Communications and Marketing Advisor

Registered office
Unit 2, Two Rivers Industrial Estate
Station Lane
Witney
OX28 4BH

Operational Address:
Willow Tree House
Two Rivers Industrial Estate
Station Lane
Witney
OX28 4LH

OBJECTIVES AND ACTIVITIES

Aims

The aims of the charity are; firstly, to provide relief and support to families of service personnel killed while serving in the Armed Forces by partnering with and funding Service Bereavement Charities and providers; secondly, to partner with UK Service Charities and fund projects that address Veterans who are experiencing financial hardship, housing issues and poor mental and or physical health; and thirdly, to partner with UK Service Charities and fund projects to assist Veterans to secure employment and new skills through education and or training.

Objectives

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objective 1 - Improving the lives of the bereaved - the charity will partner with and fund UK Service Charities who provide support to Bereaved Service Families.

Objective 2 - Improving the lives of Veterans - the charity will partner and fund specialist Service Charities who focus on alleviating financial hardship, housing challenges and those veterans with poor mental and or physical health.

Objective 3 - Improving the lives of Veterans - the charity will partner and fund specialist Service Charities who focus on supporting veterans access to employment or deliver re-training to secure new skills to then access employment.

Forces Support
The Charity is proud of its current UK stores footprint and position as an employer of full-time, part-time staff and its 'Army' of Volunteers. The Charity continues to grow its relationship with national and locally based Community organisations to assist in placing Volunteers. The Charity is equally proud of its contribution to sustainability and recycling and is currently scoping formal accreditation.

Forces Support Service Charity Partnerships
In February 2025 the Charity underwent a review of current and future partnerships, the aims being to scrutinise the success of legacy and current donations, to allow Board members to select those Service Charities that Forces Support may wish to continue to support in 2025, 2026 and beyond. Partnerships were culminated with FirstLight as the Charity went into administration.

Forces Support Charity Impact
Forces Support supports fellow Service Charities with grants and pledges via income generated from our national chain of Charity Shops. Forces Support is proud to donate and partner with the following Charities:

- Scotty's Little Soldiers, is a charity dedicated to supporting bereaved military children and young people. Over the years funds donated by Forces Support shops have facilitated the procurement of 2 Lodge Holiday homes in Devon and Yorkshire, to allow bereaved families, particularly children to have fun, connect as families and remember. In 2024, some 120 families used the Lodge facilities.

- The STOLL Foundation, provide affordable, high-quality housing and support services to enable vulnerable and disabled veterans to lead fulfilling, independent lives. Donations from Forces Support have allowed for the refurbishment of veteran's family housing. As part of the ongoing relocation of Veterans residence, funding is currently supporting the development of a central resident's hub building.

- Turn to Starboard, provide Royal Yachting Association sailing courses and career building opportunities to help Veterans make 'the right turn'. Forces support has been supporting Veterans through its sponsorship of the T2S Scholarship Scheme, known as the Zero to Hero course which has taken veterans with no or little experience through a multi-year plan to qualify to RYA Yachtmaster level and then assist them attaining employment in the sailing industry.

- The Veterans Charity, provides support to Veterans who find themselves battling hardship and the distress it causes. Forces support donations allow for rapid intervention for Veterans with the help of vital provisions such as food, utilities support, clothing, communication devices and household items. The Charity also coronates temporary accommodation. This first line of defence allows Veterans to get 'back on their feet' and move forward.

- Veterans with Dogs, Provides life-changing assistance dogs for veterans. Forces Support donations have allowed for the procurement of 3 Puppies, that will undergo a significant period of training before being partnered with a Veteran. Selected Veterans have service-related mental health issues. The training is a combination of home support and residential courses. The dogs are always 'on shift' and provide the veterans with 24/7, 365 days of assistance.

- Walking with Wounded, Delivers employment, mental health and support care programmes for Veterans. Over the years funds donated have allowed for the establishment and running of the Forces Support Hub, Northeast and Yorkshire. The Hubs offer welfare, comradeship and importantly access to Head Start, NHS partnered mental health practitioner's, individual placement and employment programmes and family care coordinators.

- The Ulysses Trust. New partnership commenced in August 2025. The Charity provides challenging adventurous expedition and community-related activities for Cadet Forces which helps young people grow and develop. The endorsement is based on an initial three-year partnership with unrestricted funding to support the planning and execution of UK and Overseas expeditions.

Previously Forces Support has donated to and had long term relationship's with SSAFA, Launchpad, Haig Housing, FirstLight Trust, Broughton House, Alabare and various Veterans Hubs and respite Centre's.

Accreditations and Memberships
Forces Support is a member of the Armed Forces Covenant and have been awarded a Bronze Employer's award in July 2022 and a Silver Employers award in May 2023. The Charity is a long-standing member of Cobseo, the Confederation of Service Charities and joined the Veterans Scotland fellowship in June 2025. The Charity is also proud to sponsor a category at the annual Veterans Awards.

The charity relies on the contribution of full-time, part-time staff and volunteers in all our retail outlets enabling our retail presence to grow and remain successful throughout the UK. The Board of Trustees are very grateful to all staff and our volunteers.

Funding Activities
Income has remained stable, despite only trading in 19 stores (22 stores 2023-24). As part of the renewed strategy, we continue to focus on the growth of the retail locations to increase our income.

FINANCIAL REVIEW

Financial position
This has been a challenging year for the Charity post the Government's increases in the National Minimum Wage and Employers National Insurance. These additional costs in expenditure compound the impact previously felt from the cost-of-living crisis and associated increases in staff costs, utilities and rates. These challenges have been addressed via the Charity's Consolidate Strategy and are being further addressed in development of a new Strategy/Corporate Plan to develop long-term sustainable growth.

The gross income for Forces Support in 2024-25 was £2,288,562 (2023-24: £2,502,196). Our income level remains stable, operating from 19 stores as opposed to 22 last year which is reflected in the slight decrease of income.

Total expenditure in the year 2024-25 was £2,222,809 (2023-24: £2,464,495) giving a surplus overall of £65,753 in 2024-2025. (2023-2024: £37,701). The slight decrease in expenditure is a reflection of the number of stores trading.

The Board of Trustees note that the property assets held have not previously been depreciated, this is on the basis that they are well maintained, and any residual value would be at least equal to the cost at which they are carried. Full commercial valuations will be obtained for the properties in year 2025-26.

Reserves policy
At the end of the reporting period, the charity held unrestricted reserves of £3,098,633 (2024: £3,032,880).
The charity holds reserves in order to ensure it is well placed to meet challenges that may arise in the future.
It is the policy of the charity that unrestricted reserves should be maintained at a level equivalent to at least 9 months' running cost of the charity with the object of being able to ensure that the charity is able to continue with its activities for the duration of any temporary fall in funding.

A proportion of the funds held are designated for future use, ensuring that the Charity is able to meet its objectives regarding future Charity Partner pledges.

Principal risks and uncertainties
Trustees place a high priority on risk management. Risks identified are categorised as follows:
Strategic and Governance
Management and staff
Operational
Financial

It is the policy of the trustees to review all risks at each Board meeting. Each review seeks to establish that all risks are documented and that steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimal.

PLANS FOR FUTURE PERIODS

Forces Support Strategy/Corporate Plan
In line with the appointment of a new CEO in February 2025, work commenced on renewing the Charity Strategy and Corporate Plan. Initial focus was a Consolidate Plan, to re-baseline all stores in terms of profitability which was complemented with a new Marketing and Branding Strategy. Additionally a Corporate Plan, with a sharp focus on financial modelling, takes into account external pressures around increases in national minimum wage & insurance. Additionally a review of the Charity's long-term investments linked to the nascent strategy update is ongoing. The aim is to focus on long-term sustainable growth. These workstreams set the baseline to allow the Charity to move into a period of store expansion, focused on the current Hubs of Central Scotland, Northeast, Midlands and South (Home Counties).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Forces Support ('the charitable company') is a private registered company limited by guarantee, with no share capital, and is governed by Articles of Association. It is also a registered charity whose activities are intended to be for the public benefit.

Management
The policies and general management of the affairs of Forces Support Limited are directed by the trustees. Day to day management is carried out by the Chief Executive Officer under the terms of delegated authority from the board of trustees who also set the remuneration of the management team. Gary Candlish is the current CEO. Trustees are responsible for the overall strategy of the organisation and the appointment of the CEO.

Recruitment and appointment of new trustees
Trustees are recruited with a view to diversity, sound experience in a related field, or professional expertise in a relevant area.

Candidates are given first-hand experience of the work of the charity, interviewed by an existing trustee and, if appropriate, are invited to a Trustees' meeting. Appointment is then conditional on the approval of the trustees generally.

Trustees are kept up to date by a detailed report from the Chief Executive Officer (CEO) on progress in achieving the strategic aims and objectives at each board meeting and by emails in between meetings. Time is also set aside at board meetings to discuss strategy and update knowledge on governance and related matters.

New trustees are given a full induction into their role as trustees and are encouraged to visit Forces Support outlets to meet and engage with staff.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply then consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors
The auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees, as the company directors, on 25 September 25 and signed on the board's behalf by:

Ronald Spurs
Trustee

Forces Support Limited

Independent Auditor's Report to the Members of Forces Support Limited

Opinion
We have audited the financial statements of Forces Support Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 31st March 2025, and of it's incoming resources and application of resources including it'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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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:

- sufficient 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 obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- 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 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 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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.

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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A Rodzynski

Andrew Rodzynski FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditors

30 St Giles
Oxford
OX1 3LE

22 October 2025

Forces Support Limited

Statement of Financial Activities
for the year ended 31st March 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:					
Donations and legacies	2	38,006	-	38,006	40,411
Other trading activities	3	2,164,078	-	2,164,078	2,436,817
Other income		86,478	-	86,478	24,968
Total		2,288,562	-	2,288,562	2,502,196
Expenditure on:					
Raising funds	4	1,719,166	-	1,719,166	1,769,035
Charitable activities					
Charitable activity	5	503,643	-	503,643	695,460
Total		2,222,809	-	2,222,809	2,464,495
Net income	7	65,753	-	65,753	37,701
Transfers between funds		-	-	-	-
Net movement in funds		65,753	-	65,753	37,701
Reconciliation of funds					
Total funds brought forward		3,032,880	-	3,032,880	2,995,179
Total funds carried forward		3,098,633	-	3,098,633	3,032,880

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Balance Sheet
as at 31st March 2025

	Notes	2025 Total Funds £	2024 Total Funds £
Fixed assets			
Tangible assets	10	732,004	744,886
Current assets			
Debtors	11	103,631	88,119
Cash at bank and in hand		326,413	476,653
Cash at bank for future funds		2,071,920	1,808,221
		2,501,964	2,372,993
Creditors			
Amounts falling due within one year	12	(135,335)	(84,999)
Net current assets		2,366,629	2,287,994
Total assets less current liabilities		3,098,633	3,032,880
Net assets		3,098,633	3,032,880
Funds			
Unrestricted funds		3,098,633	3,032,880
Total funds		3,098,633	3,032,880

The financial statements were approved by the Board of Trustees and authorised for issue on 25/9/2025 and were signed on its behalf by:

Ronald Spurs
Trustee

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Cash Flow Statement
for the year ended 31st March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	17	113,459	5,086
Net cash provided by operating activities		113,459	5,086
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(410,000)
Sale of tangible fixed assets		-	7,500
Net cash provided by/(used in) investing activities		-	(402,500)
Change in cash and cash equivalents in the reporting period		113,459	(397,414)
Cash and cash equivalents at the beginning of the reporting period		2,284,874	2,682,288
Cash and cash equivalents at the end of the reporting period		2,398,333	2,284,874

The notes on pages 12 to 20 form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 October 2019), Financial Reporting Standard 102 '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 and Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared on the historical cost basis, except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income resources
All income is included in the statement of financial activities net of VAT where applicable and when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the time they are sold. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Grant and project expenditure is recognised in the accounts at the point that the recipient meets the conditions attached to the grant. Before this point, the grant is not payable.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities

1. **Accounting policies (continued)**

Allocation and apportionment of costs
All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amounts less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses. Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts.

All other items of property plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

Land and Buildings	-	nil
Office equipment	-	25% on cost
Motor vehicles	-	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Finance leases and hire purchase contracts
Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the financial charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

1. Accounting policies (continued)

Operating leases
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. The charity often takes out leases for locations at rates potentially below prevailing market rates. Those payments are included within rental expenditure based on the actual cost incurred as it would be impracticable to measure any fair value on a shop by shop basis.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Limited by guarantee
The charitable company is Limited by Guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding £1 each, to the assets of the charitable company in the event of it being wound up.

2. Donations and legacies

	2025 £	2024 £
Donations	38,006	40,411
	38,006	40,411

3. Other trading activities

	2025 £	2024 £
Shops – sale of donated goods	2,164,078	2,436,817
	2,164,078	2,436,817

4. Raising funds

Other trading activities

	2025 £	2024 £
Staff costs	984,936	940,898
Rent, rates and water	230,498	258,333
Light and heat	172,663	231,055
Repairs and maintenance	24,767	18,265
Insurance	14,780	21,998
Other establishment costs	34,306	34,840
Motor expenses	17,799	21,565
Travel and subsistence	35,018	38,598
Telephone and internet	15,815	7,145
Sundry expenses	-	1,007
Collection of donated goods	168,878	166,624
Credit card charges	19,706	28,707
	1,719,166	1,769,035

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activity	263,756	239,887	503,643

Included within the above support costs is £Nil (2024: £nil) of restricted expenditure.

6. Support costs

	Management £	Governance costs £	Totals £
Charitable activity	234,736	5,151	239,887

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditor's remuneration	5,151	4,800
Depreciation – owned assets	12,882	13,383
Surplus on disposal of fixed assets	-	(7,500)

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 (2024: £nil).

Trustees' expenses paid for the year ended 31st March 2025 were £nil (2024: £nil).

9. Staff costs

	2025 £	2024 £
Wages and salaries	1,050,471	1,024,261
Social security costs	73,147	62,334
Other pension costs	70,411	36,778
	1,194,029	1,123,373

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Charitable projects	1	1
Shops and fundraising	54	58
Management and administration	6	6
	61	65

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
£80,001 - £90,000	1	1

10. Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1st April 2024	725,000	3,154	51,250	779,404
Additions	-	-	-	-
Disposal	-	-	-	-
At 31st March 2025	725,000	3,154	51,250	779,404
Depreciation				
At 1st April 2024	-	3,084	31,434	34,518
Disposal	-	-	-	-
Charge for year	-	70	12,812	13,383
At 31st March 2025	-	3,154	44,246	47,400
Net book value				
At 31st March 2025	725,000	-	7,004	732,004
At 31st March 2024	725,000	70	19,816	744,886

11. Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	30,399	39,455
VAT	24,539	27,077
Prepayments and accrued income	48,693	21,587
	103,631	88,119

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	77,367	25,288
Social security and other taxes	19,262	15,744
Pensions	7,268	6,014
Accruals	31,438	37,953
	135,335	84,999

At the year end the charity trustees had pledged grant support to various charities and causes to the total of £149,441 over the next year (2024: £380,000). Where there are outstanding conditions or performance criteria for the recipient to meet, these grants are not recognised in creditors because grant is not yet payable. The total of grants that were pledged at the year end and not yet recognised in creditors is £149,991 (2024: £380,000).

13. Restricted funds

There were no restricted funds in 2025 or 2024.

14. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	51,250	107,417
Between one and five years	100,750	152,000
	152,000	259,417

15. Contingent liability

The charity is party to a number of property leases with varying terms and obligations in respect of dilapidations. Whilst the charity takes measures to minimise any future obligations in this respect, there nonetheless exists the possibility that a future liability may arise on any of the individual leases upon termination of the lease.

16. Related party transactions

During the year Windrush Business Services Ltd, a company owned and controlled by a trustee, Toby Morris, provided accountancy services to the charity totalling £151 (2024: £3,693). These services were provided at a below market value and there was £nil (2024: £nil) balance owing from the charity to the company at year end.

During the year income of £15,433 (2024: £nil) was received from, and expenditure of £959 (2024: £nil) was paid to, Grainrent Limited, a company in which the trustee Philip Murphy holds directorship.

During the year £25,006 (2024: £nil) was paid to Sheet Anchor Investments Limited. Philip Murphy holds directorship in fellow group companies of Sheet Anchor Investments Limited, being Sheet Anchor Evolve Limited and Sheet Anchor Evolve (London) Limited.

There were no other related party transactions for the year ended 31st March 2025.

17. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	65,753	37,701
Adjustments for:		
Depreciation charges	12,882	13,383
Profit on disposal of fixed assets	-	(7,500)
(Increase)/decrease in debtors	(15,512)	(19,025)
Increase/(decrease) in creditors	50,336	(19,473)
Net cash provided by operations	113,459	5,086

Analysis of changes in net funds

	At 1/4/24 £	Cash flows £	At 31/3/25 £
Net cash			
Cash at bank and in hand	2,284,874	113,459	2,398,333

18. Statement of financial activities for the year ended 31st March 2024

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Income and endowments from			
Donations and legacies	40,411	-	40,411
Other trading activities	2,436,817	-	2,436,87
Other income	24,968	-	24,968
Total	2,502,196	-	2,502,196
Expenditure on			
Raising funds	1,769,035	-	1,769,035
Charitable activities			
Charitable activity	695,460	-	695,460
Total	2,464,495	-	2,464,495
Net income	37,701	-	37,701
Transfers between funds	-	-	-
Net movement in funds	37,701	-	37,701
Reconciliation of funds			
Total funds brought forward	2,995,179	-	2,995,179
Total funds carried forward	3,032,880	-	3,032,880

Forces Support Limited

Detailed Statement of Financial Activities for the year ended 31st March 2025

	2025 £	2024 £
Income and endowment		
Donations and legacies		
Donations	38,006	40,411
	38,006	40,411
Other trading activities		
Shops – sale of donated goods	2,147,276	2,400,816
Collection income	16,802	36,001
	2,164,078	2,436,817
Other income		
Other income	86,478	24,968
Total incoming resources	2,288,562	2,502,196
Expenditure		
Wages and salaries	897,215	877,318
Employers' national insurance	62,844	46,684
Pensions	24,877	16,896
Rent, rates and water	230,498	258,333
Light and heat	172,663	231,055
Repairs and maintenance	24,767	18,265
Insurance	14,780	21,998
Other establishment costs	34,306	34,840
Motor expenses	17,799	21,565
Travel and subsistence	35,018	38,598
Telephone and internet	15,815	7,145
Sundry expenses	-	1,007
Collection of donated goods	168,878	166,624
Credit card charges	19,706	28,707
	1,719,166	1,769,035
Charitable activities		
Wages and salaries	54,660	62,125
Employers' national insurance	6,738	7,695
Pension	38,124	15,866
Materials purchased	-	15,419
Legal and professional fees	-	263
Project related purchases	164,234	400,397
	263,756	501,765

Detailed Statement of Financial Activities (continued)
for the year ended 31st March 2025

	2025	2024
	£	£
Support costs		
Wages and salaries	98,596	84,818
Employers' national insurance	3,565	7,955
Pension	7,410	4,016
Rent, rates and water	7,592	3,012
Light and heat	43,166	5,038
Insurance	3,695	1,517
Repairs and maintenance	-	11,747
Travel and subsistence	-	503
Legal and professional fees	25,715	30,091
Telephone and internet	3,954	10,575
Sundry expenses	4,727	3,560
Bank charges	6,136	7,398
Printing, post and stationery	2,570	1,104
Recruitment and training	8,858	6,186
Computer and website expenses	4,590	3,423
Staff welfare	1,280	1,417
Tangible fixed asset written off/(written back)	-	-
Credit card charges	-	654
Depreciation of tangible and heritage assets	12,882	13,381
Profit on sale of tangible fixed assets	-	(7,500)
	234,736	188,895
Governance costs		
Auditor's remuneration	5,151	4,800
Total resources expenses	2,222,809	2,464,495
Net income	65,753	37,701

FORCES SUPPORT LIMITED

England & Wales - Charity number 1157531

Accounts

Company Number: 07192349
Charity Number: 1157531/SCO46146

Forces Support Limited

Audited Financial Statements

for the year ended

31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

Forces Support Limited

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Forces Support Limited

Report of the Trustees
for the year ended 31st March 2024

The trustees have pleasure in presenting their report and the financial statement of Forces Support Limited for the year ended 31st March 2024. The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. 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 the Republic of Ireland (FRS 102) (effective 1st January 2015).

CHARITABLE STATUS AND TRANSFER OF UNDERTAKING

Forces Support Limited is a charity registered in England & Wales, registration number: 1157531 & Scotland registration number: SC046146.

STRUCTURE GOVERNANCE AND MANAGEMENT

The trustees (directors) who serve Forces Support Limited during the year and subsequently were as follows:
Ronald Spurs (Chair of Trustees)
Grace Matthews (Deputy Chair)
David Simpson
Claire Locke
Brendan Kay
Toby Morris
Norman MacRae

Trustees are kept up to date by a detailed report from the Chief Executive Officer (CEO) on progress in achieving the strategic aims and objectives at each board meeting and by emails in between meetings. Time is also set aside at board meetings to discuss strategy and update knowledge on governance and related matters.

New trustees are given a full induction into their role as trustees and are encouraged to visit Forces Support outlets to meet and engage with staff.

GOVERNANCE AND MANAGEMENT

Day to day management is delegated by the trustees to the Chief Executive Officer (CEO). Carol Reynolds is the current CEO. Trustees are responsible for the overall strategy of the organisation and the appointment of the CEO.

AIMS AND OBJECTIVES

Aims

The aims of the Charity are, firstly, to provide relief and support to families of service personnel killed whilst serving the Armed Forces and, secondly, to work with existing veteran housing & veteran family bereavement providers. Thus, allowing the charity to support vulnerable ex-service personnel access to specialist housing support, and their families who are in need through financial hardship.

Objectives

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objective 1 - Improving the lives of the bereaved – the charity continues to provide practical home and garden maintenance services, easing the burden on bereaved families.

Objective 2 - The second charitable objective is improving the supply of housing for service veterans - To play an active role in supplying funding to facilitate the delivery of tailored housing and support for veteran and encourage other housing suppliers (e.g., Housing Associations) to do the same. Thus, addressing problems of homelessness, financial disadvantage, and poor mental and physical health amongst veterans.

Forces Support is now in partnership with 12 veteran housing/support & 1 bereavement charity as follows:

Veterans for Dogs – Veterans with Dogs was founded in 2010 their mission statement *is "to improve the quality of life for veterans who are living with mental health disorders with the support and companionship of one of their specially trained assistance dogs via their unique and pioneering programmes".* The training programme takes 2-year to complete and includes, the purchase of puppies and their intense training, veterans training, PALS training and end of course assessment – and after care provision. Forces Support Board of Trustees agreed to fund, Veterans for Dogs the sum of £75,000 in 2023-2024. This will fund 3 new puppies & veterans partnership costs over a 2-year period.

Turn to Starboard uses Royal Yachting Association (RYA) sailing courses to support Armed Forces personnel (serving and retired) affected by military operations using the established therapeutic effects of sailing and the sea., founded in April 2015. Forces Support Board of Trustees agreed to fund, Turn to Starboard of sum of £32,400, to assist with the costs of running their T2S Skipper Scholarship Scheme - Programme Costs in 2023-2024.

FirstLight Trust was founded in October 2012, their charitable objects, mission and vison are: *"To relieve, promote and protect the health and thereby rehabilitate leaving the former members of her Majesty's Forces and the Emergency Services affected by physical wounds and injury, post-traumatic stress disorder and psychological issues of disempowerment resulting from service life by the provision of advice and the provision of recreational facilities with the object of improving their condition of life. "* Mission: FirstLight Trust provides a network of grass roots support throughout the UK for veterans and families of the Armed Forces and the Emergency Service.

Forces Support Board of Trustees agreed funding to FirstLight Trust of £39,761 in 2022-2023. The Board of Trustees also agreed an additional £20,000 in 2023-2024. These funds awarded will be used to assist FirstLight in their quest to open a cafe hub for veterans in Falkirk.

Ziggy's Pantry is a programme of support from The Veterans Charity which can help with food support for dogs and their Veterans, ensuring that neither best friend goes without! The support which can be provided consists of a comprehensive food delivery including favourite food (wet or dry) as well as treats if required. The items provided are always tailored according to any allergies or tastes. Forces Support Board of Trustees agreed funding to Ziggy's Pantry of £5,000 in 2023-2024.

The Veteran Charity -The Veterans Charity was founded in 2008 and since 2011, has been providing rapid, immediate needs support to Veterans who have served within any of the UK Armed Forces. Since 2011, they have directly supported more than 4000 Veterans in their hour of need. A large proportion of these cases are the result of referrals from many other charities and organisations, and they are immensely proud to be an essential part of the military charity sector and Armed Forces community. Forces Support received a request for funding to assist The Veteran Charity with the services they provide to veterans in need. Forces Support Board of Trustees agreed to fund The Veterans Charity for three years assisting - 500 veterans and their families in need at a cost of £115 per family per annual at a cost of £57,500 per year. The total funding awarded for the 3-year period is £172,500. Due to the increase demand from veterans and increases in the cost of living, Forces Support Board of Trustees reviewed the current funding awarded to the Veterans Charity and agreed to increase its funding for 23/4 to £69,000 which will ensure more veterans can be assisted. Forces Support Board of Trustees also agreed to support The Veteran Charity for a further two years 2024-2026 and awarded £160,000 per annum which will assist 1000 veterans each year.

Forces Support is a member of the Armed Forces Covenant and have been awarded a Bronze Employers award in July 2022 and a Silver Employers award in May 2023.

The charity relies on the contribution of volunteers in all our retail outlets enabling our retail presence to grow and remain successful throughout the UK. The Board of Trustees are very grateful to all our volunteers.

Funding activities
Income has remained stable, even though we are trading in 21 stores, less than 28 stores the previous year. We continue our search for more locations this coming year to ensure we have sufficient retail outlets to enable us to accept donated stock to sell in stores which will increase our income growth in the future.

FINANCIAL REVIEW

Financial position
The gross income for Forces Support in 2023-24 was £2,502,196 (2022-23: £2,477,648) Our income level remains stable with a little increase in income, we are now operating in 21 stores as opposed to 28 last year. This is being monitored regularly and any real concerns will be raised as they occur.

Total expenditure in the year 2023-24 was £2,464,495 (2022-23: £1,960,482) giving a surplus overall of £37,701 in 2023-2024. (2022-2023: £517,166). The increase of costs relates to our charitable activities which within this year £695,460 (2022-23 £467,669) Plus, post COVID19 all service provers have increased their prices, so expenditure has increased £1,769,035 in 2023-24 (2022-23 £ 1,492,813). The Board of Trustees continue to ensure we have sufficient funds to cover our everyday costs during this year. However we continue to see an increase in costs associated with salaries, utilities, credit card charges, insurance, rates, water rates & waste during 2023-24, and the forthcoming year too.

This increase in expenditure has resulted in the charity reporting a smaller surplus in 2023-24 of £37,701.

The financial implication of the COVID 19 pandemic.
Post COVID is still affecting our charity as landlords continue to serve notice upon us and stores continue to close. In light of this, the Board of Trustees agreed to move away from Tenancy At will arrangements and focus on renting new stores with longer leases assigned to them. This would give us more stability in the areas we trade withing moving forward. However, this would also increase costs as we will be paying rent now and in the future.

The increase in the cost of living, such as utilities, rent, rates, waste & insurance etc together with reduced interest rates have had an impact on the expenditure during 2023-24.

Reserves policy
At the end of the reporting period, the charity held unrestricted reserves of £3,032,880.

The charity holds reserves in order to ensure it is well placed to meet challenges that may arise in the future.

It is the policy of the charity that unrestricted reserves should be maintained at a level equivalent to at least six months' running cost of the charity with the object of being able to ensure that the charity is able to continue with its activities for the duration of any temporary fall in funding.

Principal risks and uncertainties
Trustees place a high priority on risk management. Risks identified are categorised as follows:
Strategic and Governance
Management and staff
Operational
Financial

It is the policy of the trustees to review all risks at each Board meeting. Each review seeks to establish that all risks are documented and that steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimal.

FUTURE PLANS

Improving the lives of the bereaved – we will continue to offer practical support to families in need.

Improving the supply of housing for service veterans – Our second charitable objective is to work with existing veteran housing & bereavement providers which will enable the charity to support vulnerable ex-servicemen, women & children to gain access to specialist housing support and targeted assistance supplied by specialist military & bereavement charities.

Income growth – The retail industry continues to be fragile following the COVID pandemic outbreak, but we will continue to try and improve income from our network of shops selling donated goods throughout the UK, with the ultimate aim to become a well-known national brand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Forces Support ('the Charity') is a private registered company limited by guarantee, with no share capital, and is governed by Articles of Association. It is also a registered charity whose activities are intended to be for the public benefit.

Management
The policies and general management of the affairs of Forces Support are directed by the Trustees.
Day to day management is carried out by the Chief Executive Officer under the terms of delegated authority from the board of trustees who also set the remuneration of the management team.

Recruitment and appointment of new trustees
Trustees are recruited with a view to diversity, sound experience in a related field, or professional expertise in a relevant area.

Candidates are given first-hand experience of the work of the charity, interviewed by an existing Trustee and, if appropriate, are invited to a Trustees' meeting. Appointment is then conditional on the approval of the trustees generally.

The Trustees confirm that:

- As far as each trustee is aware, there is no relevant audit information (needed by the auditors in connection with this report) of which the Charity's auditors are unaware; and
- Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Acct 2006 relating to small companies.

Registered office
Unit 2, Two Rivers Industrial Estate
Station Lane
Witney
OX28 4BH

Operational Address:
Willow Tree House
Two Rivers Industrial Estate
Station Lane
Witney
OX28 4LH

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply then consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charitable company and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees, in exercising their powers and duties, have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Auditors
The auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19th September 2024 and signed on the board's behalf by:

Ron Spurs
.....
R N Spurs - Trustee

Forces Support Limited

Independent Auditor's Report to the Trustees of Forces Support Limited

Opinion
We have audited the financial statements of Forces Support Limited (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 Charity's affairs as at 31st March 2024, and of the 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 charitable company'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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- sufficient accounting records have not been kept; 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 obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- 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 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 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rodzynski FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford



19th September 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Forces Support Limited

Statement of Financial Activities
for the year ended 31st March 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from					
Donations and legacies	2	40,411	-	40,411	36,091
Other trading activities	3	2,436,817	-	2,436,817	2,431,353
Other income		24,968	-	24,968	10,204
Total		2,502,196	-	2,502,196	2,477,648
Expenditure on					
Raising funds	4	1,769,035	-	1,769,035	1,492,813
Charitable activities					
Charitable activity	5	695,460	-	695,460	467,669
Total		2,464,495	-	2,464,495	1,960,482
Net income		37,701	-	37,701	517,166
Transfers between funds	13	-	-	-	-
Net movement in funds		37,701	-	37,701	517,166
Reconciliation of funds					
Total funds brought forward		2,995,179	-	2,995,179	2,478,013
Total funds carried forward		3,032,880	-	3,032,880	2,995,179

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Balance Sheet
as at 31st March 2024

	Notes	2024 Total Funds £	2023 Total Funds £
Fixed assets			
Tangible assets	10	744,886	348,269
Current assets			
Debtors	11	88,119	69,094
Cash at bank and in hand		476,653	793,440
Cash at bank for future funds		1,808,221	1,888,848
		2,372,993	2,751,382
Creditors			
Amounts falling due within one year	12	(84,999)	(104,472)
Net current assets		2,287,994	2,646,910
Total assets less current liabilities		3,032,880	2,995,179
Net assets		3,032,880	2,995,179
Funds			
Unrestricted funds		3,032,880	2,995,179
Total funds		3,032,880	2,995,179

The financial statements were approved by the Board of Trustees and authorised for issue on 19th September 2024 and were signed on its behalf by:

.....
R N Spurs – Trustee

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Cash Flow Statement
for the year ended 31st March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	17	5,086	377,685
Net cash provided by operating activities		5,086	377,685
Cash flows from investing activities			
Purchase of tangible fixed assets		(410,000)	-
Sale of tangible fixed assets		7,500	-
Net cash provided by/(used in) investing activities		(402,500)	-
Change in cash and cash equivalents in the reporting period		(397,414)	377,685
Cash and cash equivalents at the beginning of the reporting period		2,682,288	2,304,603
Cash and cash equivalents at the end of the reporting period		2,284,874	2,682,288

The notes on pages 12 to 20 form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 October 2019), Financial Reporting Standard 102 '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 and Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared on the historical cost basis, except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income resources

All income is included in the statement of financial activities net of VAT where applicable and when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the time they are sold. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Grant and project expenditure is recognised in the accounts at the point that the recipient meets the conditions attached to the grant. Before this point, the grant is not payable.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities

1. Accounting policies (continued)

Allocation and apportionment of costs
All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amounts less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses. Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts.

All other items of property plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

Land and Buildings	-	nil
Office equipment	-	25% on cost
Motor vehicles	-	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Finance leases and hire purchase contracts
Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the financial charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

1. Accounting policies (continued)

Operating leases
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. The charity often takes out leases for locations at rates potentially below prevailing market rates. Those payments are included within rental expenditure based on the actual cost incurred as it would be impracticable to measure any fair value on a shop by shop basis.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Limited by guarantee
The company is Limited by Guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding £1 each, to the assets of the company in the event of it being wound up.

2. Donations and legacies

	2024 £	2023 £
Donations	40,411	36,091
	40,411	36,091

3. Other trading activities

	2024 £	2023 £
Shops – sale of donated goods	2,436,817	2,431,353
	2,436,817	2,431,353

4. Raising funds

Other trading activities

	2024 £	2023 £
Staff costs	940,898	862,428
Rent, rates and water	258,333	192,584
Light and heat	231,055	99,356
Repairs and maintenance	18,265	5,816
Insurance	21,998	12,985
Other establishment costs	34,840	69,827
Motor expenses	21,565	16,720
Travel and subsistence	38,598	26,109
Telephone and internet	7,145	4,855
Sundry expenses	1,007	-
Collection of donated goods	166,624	175,934
Credit card charges	28,707	26,199
	1,769,035	1,492,813

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activity	501,765	193,695	695,460

Included within the above support costs is £Nil (2023: £Nil) of restricted expenditure.

6. Support costs

	Management £	Governance costs £	Totals £
Charitable activity	188,895	4,800	193,695

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditor's remuneration	4,800	4,500
Depreciation – owned assets	13,383	13,527
Surplus on disposal of fixed assets	(7,500)	(6,978)

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 (2023: £Nil).

Trustees' expenses paid for the year ended 31st March 2024 were £nil (2023: £259).

9. Staff costs

	2024 £	2023 £
Wages and salaries	1,024,261	947,582
Social security costs	62,334	59,565
Other pension costs	36,778	34,387
	1,123,373	1,041,534

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable projects	1	1
Shops and fundraising	58	54
Management and administration	6	9
	65	64

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	1	1

10. Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1st April 2023	315,000	3,154	51,250	369,404
Additions	410,000	-	-	410,000
Disposal	-	-	-	-
At 31st March 2024	725,000	3,154	51,250	779,404
Depreciation				
At 1st April 2023	-	2,515	18,620	21,135
Disposal	-	-	-	-
Charge for year	-	569	12,814	13,383
At 31st March 2024	-	3,084	31,434	34,518
Net book value				
At 31st March 2024	725,000	70	19,816	744,886
At 31st March 2023	315,000	639	32,630	348,269

11. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	39,455	35,459
VAT	27,077	13,687
Prepayments and accrued income	21,587	19,948
	88,119	69,094

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	25,288	78,662
Social security and other taxes	15,744	-
Pensions	6,014	4,448
Accruals	37,953	21,362
	84,999	104,472

At the year end the charity trustees had pledged grant support to various charities and causes to the total of £380,000 over the next 2 years (2023: £156,500). Where there are outstanding conditions or performance criteria for the recipient to meet, these grants are not recognised in creditors because grant is not yet payable. The total of grants that were pledged at the year end and not yet recognised in creditors is £380,000 (2023: £156,500).

13. Restricted funds

There were no restricted funds in 2024.

14. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	107,417	114,750
Between one and five years	152,000	277,417
	259,417	392,167

15. Contingent liability

The charity is party to a number of property leases with varying terms and obligations in respect of dilapidations. Whilst the charity takes measures to minimise any future obligations in this respect, there nonetheless exists the possibility that a future liability may arise on any of the individual leases upon termination of the lease.

16. Related party transactions

During the year Windrush Business Services Ltd, a company owned and controlled by a Trustee, Toby Morris, provided accountancy services to the Charity totalling £3,693 (2023: £nil). These services were provided at market value and there was £nil balance owing from the charity to the company at year end.

There were no other related party transactions for the year ended 31st March 2024.

17. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	37,701	517,166
Adjustments for:		
Depreciation charges	13,383	13,527
Profit on disposal of fixed assets	(7,500)	(6,978)
Write back of tangible fixed assets	-	-
Decrease in stocks	-	-
(Increase)/decrease in debtors	(19,025)	(4,810)
Increase/(decrease) in creditors	(19,473)	(141,220)
Net cash provided by operations	5,086	377,685

Analysis of changes in net funds

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	2,682,288	(397,414)	2,284,874
	2,682,288	(397,414)	2,284,874
Total	2,682,288	(397,414)	2,284,874

18. Statement of financial activities for the year ended 31st March 2023

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Income and endowments from			
Donations and legacies	36,091	-	36,091
Other trading activities	2,431,353	-	2,431,353
Other income	10,204	-	10,204
Total	2,477,648	-	2,477,648
Expenditure on			
Raising funds	1,492,813	-	1,492,813
Charitable activities			
Charitable activity	467,669	-	467,669
Total	1,960,482	-	1,960,482
Net income	517,166	-	517,166
Transfers between funds	-	-	-
Net movement in funds	517,166	-	517,166
Reconciliation of funds			
Total funds brought forward	2,478,013	-	2,478,013
Total funds carried forward	2,995,179	-	2,995,179

Forces Support Limited

Detailed Statement of Financial Activities for the year ended 31st March 2024

	2024 £	2023 £
Income and endowment		
Donations and legacies		
Donations	40,411	36,091
	40,411	36,091
Other trading activities		
Shops – sale of donated goods	2,400,816	2,400,462
Collection income	36,001	30,891
	2,436,817	2,431,353
Other income		
Other income	24,968	10,204
Total incoming resources	2,502,196	2,477,648
Expenditure		
Wages and salaries	877,318	804,612
Employers' national insurance	46,684	42,593
Pensions	16,896	15,223
Rent, rates and water	258,333	192,584
Light and heat	231,055	99,356
Repairs and maintenance	18,265	5,816
Insurance	21,998	12,985
Other establishment costs	34,840	69,827
Motor expenses	21,565	16,720
Travel and subsistence	38,598	26,109
Telephone and internet	7,145	4,855
Sundry expenses	1,007	-
Collection of donated goods	166,624	175,934
Credit card charges	28,707	26,199
	1,769,035	1,492,813
Charitable activities		
Wages and salaries	62,125	62,125
Employers' national insurance	7,695	8,101
Pension	15,866	15,371
Materials purchased	15,419	-
Legal and professional fees	263	465
Project related purchases	400,397	180,823
	501,765	266,885

Detailed Statement of Financial Activities (continued)
for the year ended 31st March 2024

	2024 £	2023 £
Support costs		
Wages and salaries	84,818	80,845
Employers' national insurance	7,955	8,871
Pension	4,016	3,793
Rent, rates and water	3,012	3,917
Light and heat	5,038	2,594
Insurance	1,517	3,152
Motor expenses	-	3,021
Repairs and maintenance	11,747	6,235
Travel and subsistence	503	831
Legal and professional fees	30,091	24,709
Telephone and internet	10,575	19,677
Sundry expenses	3,560	4,170
Bank charges	7,398	7,762
Printing, post and stationery	1,104	696
Recruitment and training	6,186	6,666
Computer and website expenses	3,423	2,544
Staff welfare	1,417	2,083
Tangible fixed asset written off/(written back)	-	-
Credit card charges	654	8,169
Depreciation of tangible and heritage assets	13,381	13,527
Profit on sale of tangible fixed assets	(7,500)	(6,978)
	188,895	196,284
Governance costs		
Auditor's remuneration	4,800	4,500
Total resources expenses	2,464,495	1,960,482
Net income	37,701	517,166

FORCES SUPPORT LIMITED

England & Wales - Charity number 1157531

Accounts

Company Number: 07192349
Charity Number: 1157531/SCO46146

Forces Support Limited

Audited Financial Statements

for the year ended

31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

Forces Support Limited

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Forces Support Limited

Report of the Trustees
for the year ended 31st March 2023

The trustees have pleasure in presenting their report and the financial statement of Forces Support Limited for the year ended 31st March 2023. The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 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 the Republic of Ireland (FRS 102) (effective 1st January 2015).

CHARITABLE STATUS AND TRANSFER OF UNDERTAKING

Forces Support Limited is a charity registered in England & Wales, registration number: 1157531 & Scotland registration number: SC046146.

STRUCTURE GOVERNANCE AND MANAGEMENT

The trustees (directors) who serve Forces Support Limited during the year and subsequently were as follows:

Ronald Spurs (Chair of Trustees)
Grace Matthews (Deputy Chair)
David Simpson
Claire Locke
Roger Booth
Brendan Kay
Toby Morris
Norman MacRae

Trustees are kept up to date by a detailed report from the Chief Executive Officer (CEO) on progress in achieving the strategic aims and objectives at each board meeting and by emails in between meetings. Time is also set aside at board meetings to discuss strategy and update knowledge on governance and related matters.

New trustees are given a full induction into their role as trustees and are encouraged to visit Forces Support outlets to meet and engage with staff.

GOVERNANCE AND MANAGEMENT

Day to day management is delegated by the trustees to the Chief Executive Officer (CEO). Carol Reynolds is the current CEO. Trustees are responsible for the overall strategy of the organisation and the appointment of the CEO.

AIMS AND OBJECTIVES

Aims

The aims of the Charity are, firstly, to provide relief and support to families of service personnel killed whilst serving the Armed Forces and, secondly, to work with existing veteran housing & veteran family bereavement providers. Thus, allowing the charity to support vulnerable ex-service personnel access to specialist housing support, and their families who are in need through financial hardship.

Objectives

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objective 1 - Improving the lives of the bereaved – the charity continues to provide practical home and garden maintenance services, easing the burden on bereaved families.

Objective 2 - The second charitable objective is improving the supply of housing for service veterans - To play an active role in supplying funding to facilitate the delivery of tailored housing and support for veteran and encourage other housing suppliers (e.g., Housing Associations) to do the same. Thus, addressing problems of homelessness, financial disadvantage, and poor mental and physical health amongst veterans.

Forces Support is now in partnership with 8 veteran housing/support & 1 bereavement charity as follows:

Haig Housing Trust is a leading provider of housing for ex-military personnel across the UK. Their foundation has been running for 100 years. Forces Support and Haig Housing have been partners for several years and may continue to fund projects in line with our charitable objectives when required.

Broughton House is based in Manchester; its original building was 100 years old and in need of refurbishment for which fundraising continues to take place. Forces Support has been in partnership with Broughton House for a number of years, providing funding for " A veteran 'hub' that offered a diagnostic service and support for families and children of service personnel. Where needed, ex service personnel are offered one to one support to adjust to civilian life, including helping them to manage their financial affairs.

AT & V Launchpad has two locations, one in Liverpool and the other in Newcastle.

- **Liverpool's** largest veterans' accommodation facility providing safe, secure en-suite bedsits and flats for up to 48 veterans to help them stabilise their lives and make a successful transition from military to civilian life. Forces Support have been partners with Launchpad Liverpool for a number of years and continues to provide funding for projects when required.

- **Newcastle** – Has 33 furnished flats – which house veteran couples and their pets allowing them a max stay 24 months, Forces Support Board of Trustees agreed to fund the replacement of furniture packs within 21 flats at a total costs of £31,690. The final payment was awarded in March 23 for £22,657. Forces Support have been partners with Launchpad Newcastle for a number of years and may continue to provide funding for projects when required.

Sir Oswald Stoll Foundation is the largest provider of supported housing to vulnerable veterans in the country. Stoll provide affordable, high-quality housing and support services to enable vulnerable and disabled veterans to lead fulfilling, independent lives. They have been providing housing and support services to vulnerable veterans since 1916. The organisation has 300 affordable homes for vulnerable Veterans to rent. They currently operate four schemes in West London and opened an award-winning scheme in the garrison town of Aldershot in 2018. Forces Support and Sir Oswald Stoll Foundation have been partners for several years and may continue to fund projects in line with our charitable objectives when required.

Alabare Christian Care & Support is a charity set up in 1991 to support vulnerable, homeless, and marginalised people. It has homes for veterans across Wales and the South-West of England, providing homes bespoke to the needs of ex-Armed Forces personnel. The charity helps people transform their lives, providing accommodation and helping them gain the skills, confidence, and opportunities to live a fulfilled life. Forces Support and Alabare CC & S have been partners for several years and may continue to fund projects in line with our charitable objectives when required.

Scotties Little Soldiers - (SLS) is dedicated to supporting children who have lost a parent who served in the British Armed Forces. Army Widow, Nikki Scott set up the charity in August 2010 to help the children of fallen heroes after her husband Corporal Lee Scott was sadly killed in Afghanistan-leaving behind their two young daughters.

Forces Support received a proposal from SLS asking for assistance for 198 family supported respite break assistance for 2021. Forces Support approved funding for a four-year period, commencing 2020-21. Year 1 would be the whole cost for the period £136,517. Years Two, Three & four would be 50% funded awarding an annual award of £69,000 each year. Due to COVID 19, SLS asked Forces Support if they would review the funding previously awarded as costs associated with the respite breaks had increased. The Board agreed to an uplift in funding for 2022/23 from £69,000 to £73,550. The Board also agreed to review the costs associated with respite breaks for the forthcoming year.

Forces Support is delighted to report that the new lodge which was fully funded by Forces Support at a cost of £172,695 is now open to SLS's families.

Walking With the Wounded - Founded in 2010 WWTW has helped many veterans with training, employment support and mental health treatment. WWTW approached Forces Support to ask if they would be able through sponsorship, support a new WWTW Veterans Support Hub at The Walker Building, North Shields, NE29 6LL. This sponsorship request was for the period of 3 years valued at £30,000 per year from September 2021 till September 2024. This proposal was approved by Forces Support's Board of Trustee's and funding commenced in 2021 onwards.

SSAFA-Oxfordshire – The Oxfordshire branch of SSAFA works to ensure that the needs of the Armed Forces, veterans and their families are met in an appropriate and timely way. The Armed Forces charity exists to relieve need, suffering and distress amongst the Armed Forces, veterans, and their families to support their independence and dignity. SSAFA operate Veterans Hubs in Barton, Oxford and Upper Heyford.

The Veteran Charity -The Veterans Charity was founded in 2008 and since 2011, has been providing rapid, immediate needs support to Veterans who have served within any of the UK Armed Forces. Since 2011, they have directly supported more than 4000 Veterans in their hour of need. A large proportion of these cases are the result of referrals from many other charities and organisations, and they are immensely proud to be an essential part of the military charity sector and Armed Forces community. Forces Support received a request for funding to assist The Veteran Charity with the services they provide to veterans in need. Forces Support Board of Trustees agreed to fund The Veterans Charity for three years assisting - 500 veterans and their families in need at a cost of £115 per family per annual at a cost of £57,500 per year. The total funding awarded for the 3-year period is £172,500. Due to the increase demand from veterans and increases in the cost of living, Forces Support Board of Trustees reviewed the current funding awarded to the Veterans Charity and agreed to increase its funding for 23/4 to £69,000 which will ensure more veterans can be assisted. Forces Support Board of Trustees also agreed to support The Veteran Charity for a further two years until 24-26 and awarded £160,000 per annum which will assist 1000 veterans each year.

Forces Support Board of Trustees has agreed funding for the following charities which will be released in the forthcoming year: **Ziggy's Pantry £5,000, Turn to starboard £ 32,400 and FirstLight Trust £39,761**

We continue to build our reserves – with the aim of providing financial support to specialist military housing & family bereavement providers as described above and ad hoc projects which fall within the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Family requests continue to decrease, we have directly supported a small number of families who have suffered military-related bereavement. Work has been carried out in their homes and gardens with maintenance projects including decorating. The work continues to have a positive impact on the lives of the families concerned.

In light of the above the charity continues concentrating its efforts on getting suitable housing associations & bereavement partners where funding is required to assist veterans and families in need.

Forces Support will continue to fund our current and previous funding partners should projects submitted fulfil the criteria required by the Board of Trustees within Forces Support. We continue to seek other suitable partners so we can continue funding projects that will assist our veterans and families in need, now and in the future.

Forces Support remains a full member of Cobseo which we hope will continue to enhance our current successes to date.

Forces Support remains a full member of the Armed Forces Covenant Trust and has recently been awarded with **both a Bronze & Silver award from Defence Employer Recognition Scheme.**

The charity relies on the contribution of volunteers in all our retail outlets enabling our retail presence to grow and remain successful throughout the UK. The Board of Trustees are very grateful to all our volunteers.

Funding activities
Income has decreased slightly this year due to the aftermath of COVID 19 pandemic; we had 28 stores selling donated goods, but we now operate in 20 stores around the UK. We continue to assess our retail outlets and their location, and we continue to grow in the location we operate and are doing more in the local communities to ensure we have sufficient stock to sell in stores which will increase our income growth in the future.

FINANCIAL REVIEW

Financial position
The gross income for Forces Support in 2022-23 was £2,477,648 (2021-22: £2,667,139) The main reason for the decrease of income is due to the closure of some of our retail store's post COVID as landlords served notice upon us. We were operating in 29 stores, but this number is now 20. This is being monitored regularly and any real concerns will be raised as they occur.

Total expenditure in the year 2022-23 was £1,960,482 (2022: £2,240,820) giving a surplus overall of £517,166 in 2022-23. (2021-2022: £426,319). The increase relates to a decrease in projects being funded £180,822 in 2022-23 (2021-2022: £435,530) The Board of Trustees made this decision post COVID, as we needed to ensure we had sufficient funds to cover our everyday costs during this year. We continue to see an increase in costs associated with salaries, utilities, credit card charges, insurance, rates, water rates & waste during 2022-23, and forthcoming years.

This decrease in expenditure has resulted in the charity reporting a smaller surplus in 2022-23 of £517,166.

The financial implication of the COVID 19 pandemic.
Post COVID is still affecting our charity as landlords continue to serve notice upon us and stores continue to close. In light of this, the Board of Trustees agreed to move away from Tenancy At will arrangements and focus on renting new stores with longer leases assigned to them. This would give us more stability in the areas we trade withing moving forward. However, this would also increase costs as we will be paying rent now and in the future.

The increase in the cost of living, such as utilities, rent, rates, waste & insurance etc together with reduced interest rates have had an impact on the expenditure during 2022-23.

Reserves policy
At the end of the reporting period, the charity held unrestricted reserves of £2,995,179.

The charity holds reserves in order to ensure it is well placed to meet challenges that may arise in the future.

It is the policy of the charity that unrestricted reserves should be maintained at a level equivalent to at least six months' running cost of the charity with the object of being able to ensure that the charity is able to continue with its activities for the duration of any temporary fall in funding.

Principal risks and uncertainties
Trustees place a high priority on risk management. Risks identified are categorised as follows:
Strategic and Governance
Management and staff
Operational
Financial

It is the policy of the trustees to review all risks at each Board meeting. Each review seeks to establish that all risks are documented and that steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimal.

FUTURE PLANS

Improving the lives of the bereaved – we will continue to offer practical support to families in need.

Improving the supply of housing for service veterans – Our second charitable objective is to work with existing veteran housing & bereavement providers which will enable the charity to support vulnerable ex-servicemen, women & children to gain access to specialist housing support and targeted assistance supplied by specialist military & bereavement charities.

Income growth – The retail industry continues to be fragile following the COVID pandemic outbreak, but we will continue to try and improve income from our network of shops selling donated goods throughout the UK, with the ultimate aim to become a well-known national brand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Forces Support ('the Charity') is a private registered company limited by guarantee, with no share capital, and is governed by Articles of Association. It is also a registered charity whose activities are intended to be for the public benefit.

Management

The policies and general management of the affairs of Forces Support are directed by the Trustees.
Day to day management is carried out by the Chief Executive Officer under the terms of delegated authority from the board of trustees who also set the remuneration of the management team.

Recruitment and appointment of new trustees

Trustees are recruited with a view to diversity, sound experience in a related field, or professional expertise in a relevant area.

Candidates are given first-hand experience of the work of the charity, interviewed by an existing Trustee and, if appropriate, are invited to a Trustees' meeting. Appointment is then conditional on the approval of the trustees generally.

The Trustees confirm that:

- As far as each trustee is aware, there is no relevant audit information (needed by the auditors in connection with this report) of which the Charity's auditors are unaware; and
- Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Acct 2006 relating to small companies.

Registered office & Operational Address:
Unit 2, Two Rivers Industrial Estate
Station Lane
Witney
OX28 4BH

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply then consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charitable company and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees, in exercising their powers and duties, have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Auditors
The auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21st September 2023 and signed on the board's behalf by:



R N Spurs - Trustee

Forces Support Limited

Independent Auditor's Report to the Trustees of Forces Support Limited

Opinion

We have audited the financial statements of Forces Support Limited (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 Charity's affairs as at 31st March 2023, and of the 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 charitable company'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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- sufficient accounting records have not been kept; 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 obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- 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 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 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rodzynski FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

21st September 2023

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Forces Support Limited

Statement of Financial Activities
for the year ended 31st March 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from					
Donations and legacies	2	36,091	-	36,091	46,691
Other trading activities	3	2,431,353	-	2,431,353	2,611,974
Other income		10,204	-	10,204	8,474
Total		2,477,648	-	2,477,648	2,667,139
Expenditure on					
Raising funds	4	1,492,813	-	1,492,813	1,503,245
Charitable activities					
Charitable activity	5	467,669	-	467,669	737,575
Total		1,960,482	-	1,960,482	2,240,820
Net income		517,166	-	517,166	426,319
Transfers between funds	13	-	-	-	-
Net movement in funds		517,166	-	517,166	426,319
Reconciliation of funds					
Total funds brought forward		2,478,013	-	2,478,013	2,051,694
Total funds carried forward		2,995,179	-	2,995,179	2,478,013

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Balance Sheet
as at 31st March 2023

	Notes	2023 Total Funds £	2022 Total Funds £
Fixed assets			
Tangible assets	10	348,269	354,818
Current assets			
Debtors	11	69,094	64,284
Cash at bank and in hand		793,440	425,554
Cash at bank for future funds		1,888,848	1,879,049
		2,751,382	2,368,887
Creditors			
Amounts falling due within one year	12	(104,472)	(245,692)
Net current assets		2,646,910	2,123,195
Total assets less current liabilities		2,995,179	2,478,013
Net assets		2,995,179	2,478,013
Funds			
Unrestricted funds		2,995,179	2,478,013
Total funds		2,995,179	2,478,013

The financial statements were approved by the Board of Trustees and authorised for issue on 21st September 2023 and were signed on its behalf by:

.....

R N Spurs – Trustee

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Cash Flow Statement
for the year ended 31st March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	17	377,685	384,994
Net cash provided by operating activities		377,685	384,994
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(366,251)
Sale of tangible fixed assets		-	23,200
Net cash provided by/(used in) investing activities		-	(343,051)
Change in cash and cash equivalents in the reporting period		377,685	41,943
Cash and cash equivalents at the beginning of the reporting period		2,304,603	2,262,660
Cash and cash equivalents at the end of the reporting period		2,682,288	2,304,603

The notes on pages 12 to 20 form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 October 2019), Financial Reporting Standard 102 '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 and Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared on the historical cost basis, except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income resources

All income is included in the statement of financial activities net of VAT where applicable and when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the time they are sold. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Grant and project expenditure is recognised in the accounts at the point that the recipient meets the conditions attached to the grant. Before this point, the grant is not payable.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities

1. Accounting policies (continued)

Allocation and apportionment of costs
All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amounts less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses. Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts.

All other items of property plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

Land and Buildings	-	nil
Office equipment	-	25% on cost
Motor vehicles	-	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Finance leases and hire purchase contracts
Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the financial charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

1. Accounting policies (continued)

Operating leases
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. The charity often takes out leases for locations at rates potentially below prevailing market rates. Those payments are included within rental expenditure based on the actual cost incurred as it would be impracticable to measure any fair value on a shop by shop basis.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Limited by guarantee
The company is Limited by Guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding £1 each, to the assets of the company in the event of it being wound up.

2. Donations and legacies

	2023 £	2022 £
Donations	36,091	46,691
	36,091	46,691

3. Other trading activities

	2023 £	2022 £
Shops – sale of donated goods	2,431,353	2,441,500
Government grants	-	170,474
	2,431,353	2,611,974

Included within Government grants for the Charity is £Nil (2022: £23,568) of Government grants relating to the Coronavirus Job Retention Scheme.

4. Raising funds

Other trading activities

	2023 £	2022 £
Staff costs	862,428	842,489
Rent, rates and water	192,584	133,506
Light and heat	99,356	145,728
Repairs and maintenance	5,816	25,727
Insurance	12,985	13,486
Other establishment costs	69,827	52,205
Motor expenses	16,720	13,242
Travel and subsistence	26,109	15,698
Telephone and internet	4,855	4,061
Sundry expenses	-	-
Collection of donated goods	175,934	233,785
Credit card charges	26,199	23,318
	1,492,813	1,503,245

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activity	266,885	200,784	467,669

Included within the above support costs is £Nil (2022: £33,524) of restricted expenditure.

6. Support costs

	Management £	Governance costs £	Totals £
Charitable activity	196,284	4,500	200,784

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditor's remuneration	4,500	4,300
Depreciation – owned assets	13,527	12,023
Surplus on disposal of fixed assets	(6,978)	(13,227)

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 (2022: £Nil).

Trustees' expenses paid for the year ended 31st March 2023 were £259 (2022: £Nil).

9. Staff costs

	2023 £	2022 £
Wages and salaries	947,582	918,291
Social security costs	59,565	49,240
Other pension costs	34,387	54,301
	1,041,534	1,021,832

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable projects	1	1
Shops and fundraising	54	55
Management and administration	9	9
	64	65

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£80,001 - £90,000	1	1

10. Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1st April 2022	315,000	3,154	76,150	394,304
Additions	-	-	-	-
Disposal	-	-	(24,900)	(24,900)
At 31st March 2023	315,000	3,154	51,250	369,404
Depreciation				
At 1st April 2022	-	1,801	37,685	39,486
Disposal	-	-	(31,878)	(31,878)
Charge for year	-	714	12,813	13,527
At 31st March 2023	-	2,515	18,620	21,135
Net book value				
At 31st March 2023	315,000	639	32,630	348,269
At 31st March 2022	315,000	1,353	38,465	354,818

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	35,459	36,570
VAT	13,687	17,937
Prepayments	19,948	9,777
	69,094	64,284

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	78,662	214,880
Social security and other taxes	-	-
Pensions	4,448	4,165
Accruals	21,362	26,647
	104,472	245,692

At the year end the charity trustees had pledged grant support to various charities and causes to the total of £156,500 over the next 2 years. Where there are outstanding conditions or performance criteria for the recipient to meet, these grants are not recognised in creditors because grant is not yet payable. The total of grants that were pledged at the year end and not yet recognised in creditors is £156,500.

13. Restricted funds

There were no restricted funds in 2023.

	At 1st April 2021 £	Income £	Expenditure £	Transfers £	At 31st March 2022 £
The National Lottery repairs and maintenance fund	-	10,000	(33,524)	23,524	-

The National Lottery repairs and maintenance fund represents funds raised specifically for the purpose of repairs and maintenance work completed in the period. The funds transfer is from unrestricted funds to make up the deficit on this project.

14. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	114,750	68,066
Between one and five years	277,417	190,420
	392,167	258,486

15. Contingent liability

The charity is party to a number of property leases with varying terms and obligations in respect of dilapidations. Whilst the charity takes measures to minimise any future obligations in this respect, there nonetheless exists the possibility that a future liability may arise on any of the individual leases upon termination of the lease.

16. Related party transactions

There were no related party transactions for the year ended 31st March 2023.

17. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	517,166	426,319
Adjustments for:		
Depreciation charges	13,527	12,023
Profit on disposal of fixed assets	(6,978)	(13,227)
Write back of tangible fixed assets	-	-
Decrease in stocks	-	-
(Increase)/decrease in debtors	(4,810)	8,886
Increase/(decrease) in creditors	(141,220)	(49,007)
Net cash provided by operations	377,685	384,994

Analysis of changes in net funds

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	2,304,603	377,685	2,682,288
	2,304,603	377,685	2,682,288
Total	2,304,603	377,685	2,682,288

18. Statement of financial activities for the year ended 31st March 2022

	2022 Unrestricted Fund £	2022 Restricted Fund £	2022 Total Fund £
Income and endowments from			
Donations and legacies	36,691	10,000	46,691
Other trading activities	2,611,974	-	2,611,974
Other income	8,474	-	8,474
Total	2,657,139	10,000	2,667,139
Expenditure on			
Raising funds	1,503,245	-	1,503,245
Charitable activities			
Charitable activity	704,051	33,524	737,575
Total	2,207,296	33,524	2,240,820
Net income	449,843	(23,524)	426,319
Transfers between funds	(23,524)	23,524	-
Net movement in funds	426,319	-	426,319
Reconciliation of funds			
Total funds brought forward	2,051,694	-	2,051,694
Total funds carried forward	2,478,013	-	2,478,013

Forces Support Limited

Detailed Statement of Financial Activities
for the year ended 31st March 2023

	2023 £	2022 £
Income and endowment		
Donations and legacies		
Donations	36,091	46,691
	36,091	46,691
Other trading activities		
Shops – sale of donated goods	2,431,353	2,441,500
Government grants	-	170,474
	2,430,971	2,611,974
Other income		
Other income	10,204	8,474
Total incoming resources	2,477,648	2,667,139
Expenditure		
Wages and salaries	804,612	777,556
Employers' national insurance	42,593	34,378
Pensions	15,223	30,555
Rent, rates and water	192,584	133,506
Light and heat	99,356	145,728
Repairs and maintenance	5,816	25,727
Insurance	12,985	13,486
Other establishment costs	69,827	52,205
Motor expenses	16,720	13,242
Travel and subsistence	26,109	15,698
Telephone and internet	4,855	4,061
Sundry expenses	-	-
Collection of donated goods	175,934	233,785
Credit card charges	26,199	23,318
	1,492,813	1,503,245
Charitable activities		
Wages and salaries	62,125	62,912
Employers' national insurance	8,101	7,828
Pension	15,371	19,635
Materials purchased	-	787
Legal and professional fees	465	646
Project related purchases	180,823	435,530
	266,885	527,338

Detailed Statement of Financial Activities (continued)
for the year ended 31st March 2023

	2023 £	2022 £
Support costs		
Wages and salaries	80,845	77,823
Employers' national insurance	8,871	7,034
Pension	3,793	4,111
Rent, rates and water	3,917	7,859
Light and heat	2,594	633
Insurance	3,152	2,110
Motor expenses	3,021	3,579
Repairs and maintenance	6,235	39,905
Travel and subsistence	831	2,426
Legal and professional fees	24,709	20,161
Telephone and internet	19,677	17,768
Sundry expenses	4,170	3,707
Bank charges	7,762	7,647
Printing, post and stationery	696	878
Recruitment and training	6,666	4,087
Computer and website expenses	2,544	2,443
Staff welfare	2,083	300
Tangible fixed asset written off/(written back)	-	-
Credit card charges	8,169	4,670
Depreciation of tangible and heritage assets	13,527	12,023
Profit on sale of tangible fixed assets	(6,978)	(13,227)
	196,284	205,937
Governance costs		
Auditor's remuneration	4,500	4,300
Total resources expenses	1,960,482	2,240,820
Net income	517,166	426,319

FORCES SUPPORT LIMITED

England & Wales - Charity number 1157531

Accounts

Company Number: 07192349
Charity Number: 1157531/SCO46146

Forces Support Limited

Audited Financial Statements

for the year ended

31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

Forces Support Limited

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Forces Support Limited

Report of the Trustees
for the year ended 31st March 2023

The trustees have pleasure in presenting their report and the financial statement of Forces Support Limited for the year ended 31st March 2023. The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 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 the Republic of Ireland (FRS 102) (effective 1st January 2015).

CHARITABLE STATUS AND TRANSFER OF UNDERTAKING

Forces Support Limited is a charity registered in England & Wales, registration number: 1157531 & Scotland registration number: SC046146.

STRUCTURE GOVERNANCE AND MANAGEMENT

The trustees (directors) who serve Forces Support Limited during the year and subsequently were as follows:

Ronald Spurs (Chair of Trustees)
Grace Matthews (Deputy Chair)
David Simpson
Claire Locke
Roger Booth
Brendan Kay
Toby Morris
Norman MacRae

Trustees are kept up to date by a detailed report from the Chief Executive Officer (CEO) on progress in achieving the strategic aims and objectives at each board meeting and by emails in between meetings. Time is also set aside at board meetings to discuss strategy and update knowledge on governance and related matters.

New trustees are given a full induction into their role as trustees and are encouraged to visit Forces Support outlets to meet and engage with staff.

GOVERNANCE AND MANAGEMENT

Day to day management is delegated by the trustees to the Chief Executive Officer (CEO). Carol Reynolds is the current CEO. Trustees are responsible for the overall strategy of the organisation and the appointment of the CEO.

AIMS AND OBJECTIVES

Aims

The aims of the Charity are, firstly, to provide relief and support to families of service personnel killed whilst serving the Armed Forces and, secondly, to work with existing veteran housing & veteran family bereavement providers. Thus, allowing the charity to support vulnerable ex-service personnel access to specialist housing support, and their families who are in need through financial hardship.

Objectives

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objective 1 - Improving the lives of the bereaved – the charity continues to provide practical home and garden maintenance services, easing the burden on bereaved families.

Objective 2 - The second charitable objective is improving the supply of housing for service veterans - To play an active role in supplying funding to facilitate the delivery of tailored housing and support for veteran and encourage other housing suppliers (e.g., Housing Associations) to do the same. Thus, addressing problems of homelessness, financial disadvantage, and poor mental and physical health amongst veterans.

Forces Support is now in partnership with 8 veteran housing/support & 1 bereavement charity as follows:

Haig Housing Trust is a leading provider of housing for ex-military personnel across the UK. Their foundation has been running for 100 years. Forces Support and Haig Housing have been partners for several years and may continue to fund projects in line with our charitable objectives when required.

Broughton House is based in Manchester; its original building was 100 years old and in need of refurbishment for which fundraising continues to take place. Forces Support has been in partnership with Broughton House for a number of years, providing funding for " A veteran 'hub' that offered a diagnostic service and support for families and children of service personnel. Where needed, ex service personnel are offered one to one support to adjust to civilian life, including helping them to manage their financial affairs.

AT & V Launchpad has two locations, one in Liverpool and the other in Newcastle.

- **Liverpool's** largest veterans' accommodation facility providing safe, secure en-suite bedsits and flats for up to 48 veterans to help them stabilise their lives and make a successful transition from military to civilian life. Forces Support have been partners with Launchpad Liverpool for a number of years and continues to provide funding for projects when required.

- **Newcastle** – Has 33 furnished flats – which house veteran couples and their pets allowing them a max stay 24 months, Forces Support Board of Trustees agreed to fund the replacement of furniture packs within 21 flats at a total costs of £31,690. The final payment was awarded in March 23 for £22,657. Forces Support have been partners with Launchpad Newcastle for a number of years and may continue to provide funding for projects when required.

Sir Oswald Stoll Foundation is the largest provider of supported housing to vulnerable veterans in the country. Stoll provide affordable, high-quality housing and support services to enable vulnerable and disabled veterans to lead fulfilling, independent lives. They have been providing housing and support services to vulnerable veterans since 1916. The organisation has 300 affordable homes for vulnerable Veterans to rent. They currently operate four schemes in West London and opened an award-winning scheme in the garrison town of Aldershot in 2018. Forces Support and Sir Oswald Stoll Foundation have been partners for several years and may continue to fund projects in line with our charitable objectives when required.

Alabare Christian Care & Support is a charity set up in 1991 to support vulnerable, homeless, and marginalised people. It has homes for veterans across Wales and the South-West of England, providing homes bespoke to the needs of ex-Armed Forces personnel. The charity helps people transform their lives, providing accommodation and helping them gain the skills, confidence, and opportunities to live a fulfilled life. Forces Support and Alabare CC & S have been partners for several years and may continue to fund projects in line with our charitable objectives when required.

Scotties Little Soldiers - (SLS) is dedicated to supporting children who have lost a parent who served in the British Armed Forces. Army Widow, Nikki Scott set up the charity in August 2010 to help the children of fallen heroes after her husband Corporal Lee Scott was sadly killed in Afghanistan-leaving behind their two young daughters.

Forces Support received a proposal from SLS asking for assistance for 198 family supported respite break assistance for 2021. Forces Support approved funding for a four-year period, commencing 2020-21. Year 1 would be the whole cost for the period £136,517. Years Two, Three & four would be 50% funded awarding an annual award of £69,000 each year. Due to COVID 19, SLS asked Forces Support if they would review the funding previously awarded as costs associated with the respite breaks had increased. The Board agreed to an uplift in funding for 2022/23 from £69,000 to £73,550. The Board also agreed to review the costs associated with respite breaks for the forthcoming year.

Forces Support is delighted to report that the new lodge which was fully funded by Forces Support at a cost of £172,695 is now open to SLS's families.

Walking With the Wounded - Founded in 2010 WWTW has helped many veterans with training, employment support and mental health treatment. WWTW approached Forces Support to ask if they would be able through sponsorship, support a new WWTW Veterans Support Hub at The Walker Building, North Shields, NE29 6LL. This sponsorship request was for the period of 3 years valued at £30,000 per year from September 2021 till September 2024. This proposal was approved by Forces Support's Board of Trustee's and funding commenced in 2021 onwards.

SSAFA-Oxfordshire – The Oxfordshire branch of SSAFA works to ensure that the needs of the Armed Forces, veterans and their families are met in an appropriate and timely way. The Armed Forces charity exists to relieve need, suffering and distress amongst the Armed Forces, veterans, and their families to support their independence and dignity. SSAFA operate Veterans Hubs in Barton, Oxford and Upper Heyford.

The Veteran Charity -The Veterans Charity was founded in 2008 and since 2011, has been providing rapid, immediate needs support to Veterans who have served within any of the UK Armed Forces. Since 2011, they have directly supported more than 4000 Veterans in their hour of need. A large proportion of these cases are the result of referrals from many other charities and organisations, and they are immensely proud to be an essential part of the military charity sector and Armed Forces community. Forces Support received a request for funding to assist The Veteran Charity with the services they provide to veterans in need. Forces Support Board of Trustees agreed to fund The Veterans Charity for three years assisting - 500 veterans and their families in need at a cost of £115 per family per annual at a cost of £57,500 per year. The total funding awarded for the 3-year period is £172,500. Due to the increase demand from veterans and increases in the cost of living, Forces Support Board of Trustees reviewed the current funding awarded to the Veterans Charity and agreed to increase its funding for 23/4 to £69,000 which will ensure more veterans can be assisted. Forces Support Board of Trustees also agreed to support The Veteran Charity for a further two years until 24-26 and awarded £160,000 per annum which will assist 1000 veterans each year.

Forces Support Board of Trustees has agreed funding for the following charities which will be released in the forthcoming year: **Ziggy's Pantry £5,000, Turn to starboard £ 32,400 and FirstLight Trust £39,761**

We continue to build our reserves – with the aim of providing financial support to specialist military housing & family bereavement providers as described above and ad hoc projects which fall within the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Family requests continue to decrease, we have directly supported a small number of families who have suffered military-related bereavement. Work has been carried out in their homes and gardens with maintenance projects including decorating. The work continues to have a positive impact on the lives of the families concerned.

In light of the above the charity continues concentrating its efforts on getting suitable housing associations & bereavement partners where funding is required to assist veterans and families in need.

Forces Support will continue to fund our current and previous funding partners should projects submitted fulfil the criteria required by the Board of Trustees within Forces Support. We continue to seek other suitable partners so we can continue funding projects that will assist our veterans and families in need, now and in the future.

Forces Support remains a full member of Cobseo which we hope will continue to enhance our current successes to date.

Forces Support remains a full member of the Armed Forces Covenant Trust and has recently been awarded with **both a Bronze & Silver award from Defence Employer Recognition Scheme.**

The charity relies on the contribution of volunteers in all our retail outlets enabling our retail presence to grow and remain successful throughout the UK. The Board of Trustees are very grateful to all our volunteers.

Funding activities
Income has decreased slightly this year due to the aftermath of COVID 19 pandemic; we had 28 stores selling donated goods, but we now operate in 20 stores around the UK. We continue to assess our retail outlets and their location, and we continue to grow in the location we operate and are doing more in the local communities to ensure we have sufficient stock to sell in stores which will increase our income growth in the future.

FINANCIAL REVIEW

Financial position
The gross income for Forces Support in 2022-23 was £2,477,648 (2021-22: £2,667,139) The main reason for the decrease of income is due to the closure of some of our retail store's post COVID as landlords served notice upon us. We were operating in 29 stores, but this number is now 20. This is being monitored regularly and any real concerns will be raised as they occur.

Total expenditure in the year 2022-23 was £1,960,482 (2022: £2,240,820) giving a surplus overall of £517,166 in 2022-23. (2021-2022: £426,319). The increase relates to a decrease in projects being funded £180,822 in 2022-23 (2021-2022: £435,530) The Board of Trustees made this decision post COVID, as we needed to ensure we had sufficient funds to cover our everyday costs during this year. We continue to see an increase in costs associated with salaries, utilities, credit card charges, insurance, rates, water rates & waste during 2022-23, and forthcoming years.

This decrease in expenditure has resulted in the charity reporting a smaller surplus in 2022-23 of £517,166.

The financial implication of the COVID 19 pandemic.
Post COVID is still affecting our charity as landlords continue to serve notice upon us and stores continue to close. In light of this, the Board of Trustees agreed to move away from Tenancy At will arrangements and focus on renting new stores with longer leases assigned to them. This would give us more stability in the areas we trade withing moving forward. However, this would also increase costs as we will be paying rent now and in the future.

The increase in the cost of living, such as utilities, rent, rates, waste & insurance etc together with reduced interest rates have had an impact on the expenditure during 2022-23.

Reserves policy
At the end of the reporting period, the charity held unrestricted reserves of £2,995,179.

The charity holds reserves in order to ensure it is well placed to meet challenges that may arise in the future.

It is the policy of the charity that unrestricted reserves should be maintained at a level equivalent to at least six months' running cost of the charity with the object of being able to ensure that the charity is able to continue with its activities for the duration of any temporary fall in funding.

Principal risks and uncertainties
Trustees place a high priority on risk management. Risks identified are categorised as follows:
Strategic and Governance
Management and staff
Operational
Financial

It is the policy of the trustees to review all risks at each Board meeting. Each review seeks to establish that all risks are documented and that steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimal.

FUTURE PLANS

Improving the lives of the bereaved – we will continue to offer practical support to families in need.

Improving the supply of housing for service veterans – Our second charitable objective is to work with existing veteran housing & bereavement providers which will enable the charity to support vulnerable ex-servicemen, women & children to gain access to specialist housing support and targeted assistance supplied by specialist military & bereavement charities.

Income growth – The retail industry continues to be fragile following the COVID pandemic outbreak, but we will continue to try and improve income from our network of shops selling donated goods throughout the UK, with the ultimate aim to become a well-known national brand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Forces Support ('the Charity') is a private registered company limited by guarantee, with no share capital, and is governed by Articles of Association. It is also a registered charity whose activities are intended to be for the public benefit.

Management

The policies and general management of the affairs of Forces Support are directed by the Trustees.
Day to day management is carried out by the Chief Executive Officer under the terms of delegated authority from the board of trustees who also set the remuneration of the management team.

Recruitment and appointment of new trustees

Trustees are recruited with a view to diversity, sound experience in a related field, or professional expertise in a relevant area.

Candidates are given first-hand experience of the work of the charity, interviewed by an existing Trustee and, if appropriate, are invited to a Trustees' meeting. Appointment is then conditional on the approval of the trustees generally.

The Trustees confirm that:

- As far as each trustee is aware, there is no relevant audit information (needed by the auditors in connection with this report) of which the Charity's auditors are unaware; and
- Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Acct 2006 relating to small companies.

Registered office & Operational Address:
Unit 2, Two Rivers Industrial Estate
Station Lane
Witney
OX28 4BH

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply then consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charitable company and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees, in exercising their powers and duties, have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Auditors
The auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21st September 2023 and signed on the board's behalf by:



R N Spurs - Trustee

Forces Support Limited

Independent Auditor's Report to the Trustees of Forces Support Limited

Opinion

We have audited the financial statements of Forces Support Limited (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 Charity's affairs as at 31st March 2023, and of the 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 charitable company'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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- sufficient accounting records have not been kept; 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 obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- 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 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 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rodzynski FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

21st September 2023

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Forces Support Limited

Statement of Financial Activities
for the year ended 31st March 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from					
Donations and legacies	2	36,091	-	36,091	46,691
Other trading activities	3	2,431,353	-	2,431,353	2,611,974
Other income		10,204	-	10,204	8,474
Total		2,477,648	-	2,477,648	2,667,139
Expenditure on					
Raising funds	4	1,492,813	-	1,492,813	1,503,245
Charitable activities					
Charitable activity	5	467,669	-	467,669	737,575
Total		1,960,482	-	1,960,482	2,240,820
Net income		517,166	-	517,166	426,319
Transfers between funds	13	-	-	-	-
Net movement in funds		517,166	-	517,166	426,319
Reconciliation of funds					
Total funds brought forward		2,478,013	-	2,478,013	2,051,694
Total funds carried forward		2,995,179	-	2,995,179	2,478,013

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Balance Sheet
as at 31st March 2023

	Notes	2023 Total Funds £	2022 Total Funds £
Fixed assets			
Tangible assets	10	348,269	354,818
Current assets			
Debtors	11	69,094	64,284
Cash at bank and in hand		793,440	425,554
Cash at bank for future funds		1,888,848	1,879,049
		2,751,382	2,368,887
Creditors			
Amounts falling due within one year	12	(104,472)	(245,692)
Net current assets		2,646,910	2,123,195
Total assets less current liabilities		2,995,179	2,478,013
Net assets		2,995,179	2,478,013
Funds			
Unrestricted funds		2,995,179	2,478,013
Total funds		2,995,179	2,478,013

The financial statements were approved by the Board of Trustees and authorised for issue on 21st September 2023 and were signed on its behalf by:

.....

R N Spurs – Trustee

The notes on pages 12 to 20 form part of these financial statements

Forces Support Limited

Cash Flow Statement
for the year ended 31st March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	17	377,685	384,994
Net cash provided by operating activities		377,685	384,994
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(366,251)
Sale of tangible fixed assets		-	23,200
Net cash provided by/(used in) investing activities		-	(343,051)
Change in cash and cash equivalents in the reporting period		377,685	41,943
Cash and cash equivalents at the beginning of the reporting period		2,304,603	2,262,660
Cash and cash equivalents at the end of the reporting period		2,682,288	2,304,603

The notes on pages 12 to 20 form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 October 2019), Financial Reporting Standard 102 '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 and Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared on the historical cost basis, except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income resources

All income is included in the statement of financial activities net of VAT where applicable and when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the time they are sold. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Grant and project expenditure is recognised in the accounts at the point that the recipient meets the conditions attached to the grant. Before this point, the grant is not payable.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities

1. Accounting policies (continued)

Allocation and apportionment of costs
All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amounts less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses. Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts.

All other items of property plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

Land and Buildings	-	nil
Office equipment	-	25% on cost
Motor vehicles	-	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Finance leases and hire purchase contracts
Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the financial charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

1. Accounting policies (continued)

Operating leases
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. The charity often takes out leases for locations at rates potentially below prevailing market rates. Those payments are included within rental expenditure based on the actual cost incurred as it would be impracticable to measure any fair value on a shop by shop basis.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Limited by guarantee
The company is Limited by Guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding £1 each, to the assets of the company in the event of it being wound up.

2. Donations and legacies

	2023 £	2022 £
Donations	36,091	46,691
	36,091	46,691

3. Other trading activities

	2023 £	2022 £
Shops – sale of donated goods	2,431,353	2,441,500
Government grants	-	170,474
	2,431,353	2,611,974

Included within Government grants for the Charity is £Nil (2022: £23,568) of Government grants relating to the Coronavirus Job Retention Scheme.

4. Raising funds

Other trading activities

	2023 £	2022 £
Staff costs	862,428	842,489
Rent, rates and water	192,584	133,506
Light and heat	99,356	145,728
Repairs and maintenance	5,816	25,727
Insurance	12,985	13,486
Other establishment costs	69,827	52,205
Motor expenses	16,720	13,242
Travel and subsistence	26,109	15,698
Telephone and internet	4,855	4,061
Sundry expenses	-	-
Collection of donated goods	175,934	233,785
Credit card charges	26,199	23,318
	1,492,813	1,503,245

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activity	266,885	200,784	467,669

Included within the above support costs is £Nil (2022: £33,524) of restricted expenditure.

6. Support costs

	Management £	Governance costs £	Totals £
Charitable activity	196,284	4,500	200,784

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditor's remuneration	4,500	4,300
Depreciation – owned assets	13,527	12,023
Surplus on disposal of fixed assets	(6,978)	(13,227)

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 (2022: £Nil).

Trustees' expenses paid for the year ended 31st March 2023 were £259 (2022: £Nil).

9. Staff costs

	2023 £	2022 £
Wages and salaries	947,582	918,291
Social security costs	59,565	49,240
Other pension costs	34,387	54,301
	1,041,534	1,021,832

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable projects	1	1
Shops and fundraising	54	55
Management and administration	9	9
	64	65

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£80,001 - £90,000	1	1

10. Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1st April 2022	315,000	3,154	76,150	394,304
Additions	-	-	-	-
Disposal	-	-	(24,900)	(24,900)
At 31st March 2023	315,000	3,154	51,250	369,404
Depreciation				
At 1st April 2022	-	1,801	37,685	39,486
Disposal	-	-	(31,878)	(31,878)
Charge for year	-	714	12,813	13,527
At 31st March 2023	-	2,515	18,620	21,135
Net book value				
At 31st March 2023	315,000	639	32,630	348,269
At 31st March 2022	315,000	1,353	38,465	354,818

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	35,459	36,570
VAT	13,687	17,937
Prepayments	19,948	9,777
	69,094	64,284

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	78,662	214,880
Social security and other taxes	-	-
Pensions	4,448	4,165
Accruals	21,362	26,647
	104,472	245,692

At the year end the charity trustees had pledged grant support to various charities and causes to the total of £156,500 over the next 2 years. Where there are outstanding conditions or performance criteria for the recipient to meet, these grants are not recognised in creditors because grant is not yet payable. The total of grants that were pledged at the year end and not yet recognised in creditors is £156,500.

13. Restricted funds

There were no restricted funds in 2023.

	At 1st April 2021 £	Income £	Expenditure £	Transfers £	At 31st March 2022 £
The National Lottery repairs and maintenance fund	-	10,000	(33,524)	23,524	-

The National Lottery repairs and maintenance fund represents funds raised specifically for the purpose of repairs and maintenance work completed in the period. The funds transfer is from unrestricted funds to make up the deficit on this project.

14. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	114,750	68,066
Between one and five years	277,417	190,420
	392,167	258,486

15. Contingent liability

The charity is party to a number of property leases with varying terms and obligations in respect of dilapidations. Whilst the charity takes measures to minimise any future obligations in this respect, there nonetheless exists the possibility that a future liability may arise on any of the individual leases upon termination of the lease.

16. Related party transactions

There were no related party transactions for the year ended 31st March 2023.

17. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	517,166	426,319
Adjustments for:		
Depreciation charges	13,527	12,023
Profit on disposal of fixed assets	(6,978)	(13,227)
Write back of tangible fixed assets	-	-
Decrease in stocks	-	-
(Increase)/decrease in debtors	(4,810)	8,886
Increase/(decrease) in creditors	(141,220)	(49,007)
Net cash provided by operations	377,685	384,994

Analysis of changes in net funds

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	2,304,603	377,685	2,682,288
	2,304,603	377,685	2,682,288
Total	2,304,603	377,685	2,682,288

18. Statement of financial activities for the year ended 31st March 2022

	2022 Unrestricted Fund £	2022 Restricted Fund £	2022 Total Fund £
Income and endowments from			
Donations and legacies	36,691	10,000	46,691
Other trading activities	2,611,974	-	2,611,974
Other income	8,474	-	8,474
Total	2,657,139	10,000	2,667,139
Expenditure on			
Raising funds	1,503,245	-	1,503,245
Charitable activities			
Charitable activity	704,051	33,524	737,575
Total	2,207,296	33,524	2,240,820
Net income	449,843	(23,524)	426,319
Transfers between funds	(23,524)	23,524	-
Net movement in funds	426,319	-	426,319
Reconciliation of funds			
Total funds brought forward	2,051,694	-	2,051,694
Total funds carried forward	2,478,013	-	2,478,013

Forces Support Limited

Detailed Statement of Financial Activities
for the year ended 31st March 2023

	2023 £	2022 £
Income and endowment		
Donations and legacies		
Donations	36,091	46,691
	36,091	46,691
Other trading activities		
Shops – sale of donated goods	2,431,353	2,441,500
Government grants	-	170,474
	2,430,971	2,611,974
Other income		
Other income	10,204	8,474
Total incoming resources	2,477,648	2,667,139
Expenditure		
Wages and salaries	804,612	777,556
Employers' national insurance	42,593	34,378
Pensions	15,223	30,555
Rent, rates and water	192,584	133,506
Light and heat	99,356	145,728
Repairs and maintenance	5,816	25,727
Insurance	12,985	13,486
Other establishment costs	69,827	52,205
Motor expenses	16,720	13,242
Travel and subsistence	26,109	15,698
Telephone and internet	4,855	4,061
Sundry expenses	-	-
Collection of donated goods	175,934	233,785
Credit card charges	26,199	23,318
	1,492,813	1,503,245
Charitable activities		
Wages and salaries	62,125	62,912
Employers' national insurance	8,101	7,828
Pension	15,371	19,635
Materials purchased	-	787
Legal and professional fees	465	646
Project related purchases	180,823	435,530
	266,885	527,338

Detailed Statement of Financial Activities (continued)
for the year ended 31st March 2023

	2023 £	2022 £
Support costs		
Wages and salaries	80,845	77,823
Employers' national insurance	8,871	7,034
Pension	3,793	4,111
Rent, rates and water	3,917	7,859
Light and heat	2,594	633
Insurance	3,152	2,110
Motor expenses	3,021	3,579
Repairs and maintenance	6,235	39,905
Travel and subsistence	831	2,426
Legal and professional fees	24,709	20,161
Telephone and internet	19,677	17,768
Sundry expenses	4,170	3,707
Bank charges	7,762	7,647
Printing, post and stationery	696	878
Recruitment and training	6,666	4,087
Computer and website expenses	2,544	2,443
Staff welfare	2,083	300
Tangible fixed asset written off/(written back)	-	-
Credit card charges	8,169	4,670
Depreciation of tangible and heritage assets	13,527	12,023
Profit on sale of tangible fixed assets	(6,978)	(13,227)
	196,284	205,937
Governance costs		
Auditor's remuneration	4,500	4,300
Total resources expenses	1,960,482	2,240,820
Net income	517,166	426,319

FORCES SUPPORT LIMITED

England & Wales - Charity number 1157531

Accounts

REGISTERED COMPANY NUMBER: 07192349 (England and Wales)
REGISTERED CHARITY NUMBER: 1157531/SCO46146

FORCES SUPPORT LIMITED

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

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FORCES SUPPORT LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees have pleasure in presenting their report and the financial statement of Forces Support Limited for the year ended 31 March 2021. The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. 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 the Republic of Ireland (FRS 102) (effective 1st January 2015).

CHARITABLE STATUS AND TRANSFER OF UNDERTAKING
Forces Support Limited is a charity registered in England & Wales, registration number: 1157531 and Scotland, registration number: SC046146.

OBJECTIVES AND ACTIVITIES
Aims and objectives

AIMS
The aims of charity are firstly, to provide the relief and support of families of service personnel killed whilst serving the Armed Forces and, secondly, to work with existing housing providers which enables the charity to support vulnerable ex-service personnel access specialist housing support and their families who are in need through financial hardship.

OBJECTIVES
The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objective 1
Improving the lives of the bereaved - the charity continues to provide practical home and garden maintenance services and remembrance and play areas, easing the burden on bereaved families. We also provide remembrance benches, and fire pits as well as treasured memory books which bring a long-term emotional benefit to the families we support.

Objective 2
The second charitable objective is to work alongside existing veteran housing & veteran bereavement providers which enables the charity to support vulnerable ex-servicemen, women, and children in need. This also allows us to gain access to specialist veteran housing & veteran family bereavement support and targeted assistance supplied by other specialist charities.

Forces Support is now in partnership with 7 veteran housing & 1 bereavement charity as follows:

Haig Housing Trust is a leading provider of housing for ex-military personnel across the UK. Their foundation has been running for 100 years. Forces Support and Haig Housing have been partners for a number of years and continue to fund projects in line with our charitable objectives when required.

Broughton House is based in Manchester; its original building was 100 years old and in need of refurbishment for which fundraising continues to take place. Forces Support has been in partnership with Broughton House for a number of years, providing funding for "A veteran 'hub' that offers a diagnostic service and support for families and children of service personnel. Where needed, ex service personnel will be offered one to one support to adjust to civilian life, including helping them to manage their financial affairs.

AT & V Launchpad has two locations, one in Liverpool and the other in Newcastle.

- Liverpool's largest veterans' accommodation facility providing safe, secure en-suite bedsits and flats for up to 48 veterans to help them stabilise their lives and make a successful transition from military to civilian life. Forces Support have been partners with Launchpad Liverpool for a number of years and continues to provide funding for projects when required. In 2020/2021 Forces Support approved funding of £1,705 for the conversion of office into two veteran bedrooms.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES
Aims and objectives

- Newcastle - Has 33 furnished flats - which house veteran couples and their pets allowing them a max stay 24 months. Forces Support has approved to fund two projects in the forthcoming financial year: Project one is to replace furniture packs in 21 flats at a cost of £39,690. Project two approved is provide funding for six veteran who live in house to be trained in painting and decorating and upon completion of the course they will receive a level one qualification which we hope will enable them to secure employment. the cost of this project is £4,027.

Sir Oswald Stoll Foundation is the largest provider of supported housing to vulnerable veterans in the country. Stoll provide affordable, high-quality housing and support services to enable vulnerable and disabled veterans to lead fulfilling, independent lives. They have been providing housing and support services to vulnerable veterans since 1916. The organisation has 300 affordable homes for vulnerable Veterans to rent. They currently operate four schemes in West London and opened an award-winning scheme in the garrison town of Aldershot in 2018. Due to the covid pandemic works funded last year to Stoll have had to be reviewed due to excessive increases in project costings.

Forces Support has approved an additional £65,000 to allow Stoll to complete the replacement of all the fire doors located in Stoll Mansions. Forces Support will continue to review projects received by Stoll Housing in the coming years.

Alabare Christian Care & Support is a charity set up in 1991 to support vulnerable, homeless, and marginalised people. It has homes for veterans across Wales and the South-West of England, providing homes bespoke to the needs of ex-Armed Forces personnel. The charity helps people transform their lives, providing accommodation and helping them gain the skills, confidence, and opportunities to live a fulfilled life. Forces Support granted £35,500 last year and has paid £21,500 to date to assist with a veteran property based in Colwyn Bay, Wales. These funds will be used to replace the external walkway and stairs, replace boilers, painting and decorating throughout and provide a new kitchen for veteran to be able to eat and socialise together. The remaining approved funding of £14,000 should be made this financial year now the COVID restrictions have been lifted.

Scotties Little Soldiers - (SLS) is dedicated to supporting children who have lost a parent who served in the British Armed Forces. Army Widow, Nikki Scott set up the charity in August 2010 to help the children of fallen heroes after her husband Corporal Lee Scott was sadly killed in Afghanistan-leaving behind their two young daughters.

Forces Support received a proposal from SLS asking for assistance for 198 family supported respite break assistance for 2021. Forces Support approved funding for a four-year period, commencing 2020-21. Year 1 would be the whole cost for the period £136,517. Years Two, Three & four would be 50% funded awarding an annual award of £69,000 each year. Forces Support also approved to fund the purchase of a new lodge for bereaved families to use at a total cost of £120,000. The details of this project are yet to be confirmed.

Walking With the Wounded - Founded in 2010 WWTW has helped 8,664 veterans receive training, employment support and mental health treatment. Ten years of helping those who are struggling to transition back into civilian life regain their independence. WWTW approached Forces Support to ask if we would be able through sponsorship support a new WWTW Veterans Support Hub at The Walker Building, North Shields, NE29 6LL. This sponsorship request is for the period of 3 years valued at £30,000 per year from September 2021 till September 2024. This proposal was approved by Forces Support's Board of Trustee's and funding will commence in 2021 onwards.

We continue to build our reserves - with the aim of providing financial support to specialist military housing & family bereavement providers as described above and ad hoc projects which fall within the charity's aims and objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT
Achievement and performance
Charitable activities

This year our family requests have reduced again dramatically, we have directly supported a small number of families who have suffered military-related bereavement. Work has been carried out in their homes and gardens with maintenance projects including decorating, children's play areas and family remembrance areas. The work continues to have a positive impact on the lives of the families concerned.

In light of the above the charity has been concentrating its efforts on getting suitable housing associations & bereavement partners where funding is required to assist veterans and families in need - in 2020-21 we have successfully engaged in a partnership with AT & V Launchpad - Newcastle, Scotties Little Soldiers, & Walking with the Wounded.

Forces Support continues to fund Sir Oswald Stoll Foundation, Alabare Christian Care & Support, AT & V Launchpad - Liverpool & Haig Housing Trust. We continue to seek suitable partners so we can continue funding projects that will assist our veterans and families in need, now and in the future.

Forces Support remains a full member of Cobseo which we hope will continue to enhance our current successes to date.

The charity relies on the contribution of volunteers in all shops to enable the outlets to trade successfully. The trustees are very grateful to all such volunteers.

Fundraising activities

Income has decreased massively this year due to the COVID 19 pandemic; we had 28 stores selling donated goods and we continue to assess other fundraising methods to assist with the return in income growth in the future.

Financial review
Financial position

The gross income of the charity in 2010-21 was £2,536,576 (2019-20: £2,508,553) The main reason for the reduction in sales income was due to the COVID 19 pandemic, which took hold in March 2020 and ended in April 2021.

Total expenditure in the year 2020-21 as £1,763,762 (2019-20: £2,254,570) giving a surplus overall of £772,814 in 2020-21. (2019-20: £253,983).

The increase in surplus this year was due to government grants and an insurance reclaim received during the COVID 19 pandemic. As all stores were closed for a considerable amount of the financial year 2020-2021, operational costs were also reduced accordingly.

The financial implication of the COVID-19 pandemic

All stores closed on 21 March 2020, which resulted in the complete loss of income during the pandemic period 21 March 2020 - 15 June 2020. As we are a national charity, there were different rules and regulations which we had to follow in England, Scotland & Wales which resulted in stores being closed on and off from June 2020 to Dec 2020. In January 2021 all stores were closed nationally again and were not allowed to reopen until April 2021.

The financial impact has been huge in terms of sales income, we generated £961,513 in sales for 2020-2021 which was a loss of £1,431,793 on the previous year's sales.

During the pandemic of 2020, grants were made available from local authorities to business and charities, and we were able to claim at total of £1,172,229 in total for the periods we were unable to trade. Donation income was reduced too, we received £41,758 in 2020-21 (2019-2021 £93.447). We pursued a claim with our insurance provider to recoup some of the losses we incurred and were awarded £351,160 against a potential loss of £635,683 which only covered the first lockdown period which was 21st Mar 2020 to 15th June 2020.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT
Financial review
The financial implication of the COVID-19 pandemic

All store employees were furloughed during the pandemic lockdown period, and we were able to take advantage of the governments furlough scheme which resulted in all staff receiving 80% of their salaries during the closure.

Negotiations had to take place with suppliers and contractors to ascertain if we could reduce costs during the closures, which in most part we were able to do.

Overall, 2020-2021 was an extremely stressful and unsettling year for all concerned, and it is only due to the dedication of our CEO and her small HQ team being efficient and showing due diligence at sourcing and applying for all available funds from the local authorities and other bodies, that has led our reserves income to remain in a good position for 2021-2022. Without their efforts, Forces Support's reserves would have been heavily reduced, which has enabled us to survive in the marketplace.

Reserves policy
At the end of the reporting period, the charity held unrestricted reserves of £2,051,694.

The charity holds reserves in order to ensure it is well placed to meet challenges that may arise in the future.

It is the policy of the charity that unrestricted reserves should be maintained at a level equivalent to at least six months' running cost of the charity with the object of being able to ensure that the charity is able to continue with its activities for the duration of any temporary fall in funding.

Principal risks and uncertainties
Trustees place a high priority on risk management. Risks identified are categorised as follows:

- Strategic and Governance
- Management and staff
- Operational and
- Financial

It is the policy of the trustees to review all risks at each Board meeting. Each review seeks to establish that all risks are documented and that steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimal.

Future plans
Improving the lives of the bereaved
We will continue to offer practical support to families in need.

Improving the supply of housing for service veterans
Our second charitable objective is to work with existing veteran housing & bereavement providers which will enable the charity to support vulnerable ex-servicemen, women & children to gain access to specialist housing support and targeted assistance supplied by specialist military & bereavement charities.

Income growth
The retail industry is fragile following the COVID pandemic outbreak, but we will continue to improve income from our network of shops selling donated goods throughout the UK, with the ultimate aim to become a well-known national brand.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Forces Support ('the Charity') is a private registered company limited by guarantee, with no share capital, and is governed by Articles of Association. It is also a registered charity whose activities are intended to be for the public benefit.

Governance and management

The policies and general management of the affairs of Forces Support are directed by the Trustees.

Day to day management is carried out by the Chief Executive Officer under the terms of delegated authority from the board of trustees who also set the remuneration of the management team. Carol Reynolds is the current CEO. Trustees are responsible for the overall strategy of the organisation and the appointment of the CEO.

Recruitment appointment and training of new trustees

Trustees are recruited with a view to diversity, sound experience in a related field, or professional expertise in a relevant area.

Candidates are given first-hand experience of the work of the charity, interviewed by an existing Trustee and, if appropriate, are invited to a Trustees' meeting. Appointment is then conditional on the approval of the trustees generally.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07192349 (England and Wales)

Registered Charity number

1157531/SCO46146

Registered office

Unit 2
Two Rivers Industrial Estate
Station Lane
Witney
Oxfordshire
OX28 4BH

Trustees

R W Barton (resigned 11/2/2021)
R Booth
C Locke
G Mathews Deputy Chair
D Simpson
R N Spurs Chair of Trustees
B J Kay Managing Director (appointed 21/5/2020)
N A Macrae MBE, JP District Councillor (appointed 21/5/2020)
T Morris Management Chartered Management Accountant (appointed 21/5/2020)

Company Secretary

C E Reynolds

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Forces Support Limited for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 September 2021 and signed on the board's behalf by:



R N Spurs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FORCES SUPPORT LIMITED

Opinion

We have audited the financial statements of Forces Support Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and
- Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

Other information – continued
In connection with our audit of the financial statements, 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We discussed the framework in which the company operates with senior management and in conjunction with our experience of the industry in which the company operates, sought to identify laws and regulations which are critical to the company's business. As a registered charity, the company is obliged to comply with regulations issued by The Charity Commission of England and Wales and the Office of the Scottish Charity Regulator. Compliance with those regulations, including the need to make reports to the commission/regulator, was reviewed.

Our responsibilities for the audit of the financial statements – continued

- As part of routine audit procedures, the possibility of non-compliance with general laws (e.g., employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

- The risks of fraud were discussed with senior management, including details of any known instances. Our records of the company's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

- The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

- To address the risk of fraud through management bias and override of controls, we:
  - performed analytical procedures to identify any unusual or unexpected relationships;
  - tested journal entries to identify unusual transactions;
  - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
  - investigated the rationale behind significant or unusual transactions.

- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
  - agreeing financial statement disclosures to underlying supporting documentation;
  - reading the minutes of meetings of those charged with governance; and
  - enquiring of management as to actual and potential litigation and claims.

- There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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

- Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer Lewin Ltd.

for and on behalf of Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
41 Cornmarket Street
Oxford
OX1 3HA
Date: 23rd September 2021

FORCES SUPPORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	41,758	93,447
Other trading activities	3	2,484,902	2,408,859
Other income		9,916	6,247
Total		2,536,576	2,508,553
EXPENDITURE ON			
Raising funds	4	1,204,874	1,666,973
Charitable activities	5		
Charitable activity		558,888	587,597
Total		1,763,762	2,254,570
NET INCOME		772,814	253,983
RECONCILIATION OF FUNDS			
Total funds brought forward		1,278,880	1,024,897
TOTAL FUNDS CARRIED FORWARD		2,051,694	1,278,880

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	10,563	13,568
CURRENT ASSETS			
Debtors	12	73,170	62,635
Cash at bank and in hand		163,147	160,902
Cash at bank for future funds		2,099,513	1,174,352
		2,335,830	1,397,889
CREDITORS			
Amounts falling due within one year	13	(294,699)	(132,577)
NET CURRENT ASSETS		2,041,131	1,265,312
TOTAL ASSETS LESS CURRENT LIABILITIES		2,051,694	1,278,880
NET ASSETS		2,051,694	1,278,880
FUNDS	15		
Unrestricted funds		2,051,694	1,278,880
TOTAL FUNDS		2,051,694	1,278,880

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:

R N Spurs - Trustee

The notes form part of these financial statements

continued...

FORCES SUPPORT LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	922,862	258,316
Net cash provided by operating activities		922,862	258,316
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,957)	(16,990)
Sale of tangible fixed assets		6,501	10,428
Net cash provided by/(used in) investing activities		4,544	(6,562)
Cash flows from financing activities			
Capital repayments in year		-	(7,765)
Net cash provided by/(used in) financing activities		-	(7,765)
Change in cash and cash equivalents in the reporting period		927,406	243,989
Cash and cash equivalents at the beginning of the reporting period		1,335,254	1,091,265
Cash and cash equivalents at the end of the reporting period		2,262,660	1,335,254

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	772,814	253,983
Adjustments for:		
Depreciation charges	10,665	12,190
Profit on disposal of fixed assets	(6,501)	(2,875)
Write back of tangible fixed assets	(5,703)	-
Decrease in stocks	-	1,028
(Increase)/decrease in debtors	(10,535)	21,096
Increase/(decrease) in creditors	162,122	(27,106)
Net cash provided by operations	922,862	258,316

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	1,335,254	927,406	2,262,660
	1,335,254	927,406	2,262,660
Total	1,335,254	927,406	2,262,660

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 '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 and Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INCOMING RESOURCES

All income is included in the statement of financial activities net of VAT where applicable and when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the time they are sold. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured accept operating leases. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

ALLOCATION AND APPORTIONMENT OF COSTS

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

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

Office equipment	- 25% on cost
Motor vehicles	- 25% on cost

TAXATION
The charity is exempt from corporation tax on its charitable activities.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS
Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

OPERATING LEASES
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. The charity often takes out leases for locations at rates potentially below prevailing market rates. Those payments are included within rental expenditure based on the actual cost incurred as it would be impracticable to measure any fair value on a shop by shop basis.

FINANCIAL INSTRUMENTS
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

LIMITED BY GUARANTEE
The company is Limited by Guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding £1 each, to the assets of the company in the event of it being wound up.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	41,758	93,447

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shops - sale of donated goods	961,513	2,393,306
Sale of brought-in goods	-	131
Government grants	1,172,229	15,422
Insurance funds received	351,160	-
	2,484,902	2,408,859

4. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Opening stock	-	1,028
Staff costs	802,149	875,828
Rent, rates and water	130,050	197,307
Light and heat	80,993	154,395
Repairs and maintenance	22,726	12,493
Insurance	10,479	8,139
Other establishment costs	14,619	39,513
Motor expenses	4,666	20,719
Travel and subsistence	4,435	4,828
Telephone and internet	12,241	40,960
Sundry expenses	1,047	-
Collection of donated goods	106,537	290,621
Credit card charges	14,932	21,142
	1,204,874	1,666,973

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable activity	418,803	140,085	558,888

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activity	133,835	6,250	140,085

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	6,250	6,100
Depreciation - owned assets	10,665	12,190
Surplus on disposal of fixed assets	(6,501)	(2,875)

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	858,692	1,030,534
Social security costs	43,898	58,750
Other pension costs	34,259	28,891
	936,849	1,118,175

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable projects	1	1
Shops and fundraising	56	58
Management and administration	11	14
	68	73

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£90,001 - £100,000	1	1

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	93,447
Other trading activities	2,408,859
Other income	6,247
Total	2,508,553
EXPENDITURE ON	
Raising funds	1,666,973
Charitable activities	
Charitable activity	587,597
Total	2,254,570
NET INCOME	253,983
RECONCILIATION OF FUNDS	
Total funds brought forward	1,024,897
TOTAL FUNDS CARRIED FORWARD	1,278,880

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2020	1,197	16,989	18,186
Additions	1,957	-	1,957
Reclassification	-	47,713	47,713
At 31 March 2021	3,154	64,702	67,856
DEPRECIATION			
At 1 April 2020	373	4,245	4,618
Charge for year	714	9,951	10,665
Reclassification/transfer	-	42,010	42,010
At 31 March 2021	1,087	56,206	57,293
NET BOOK VALUE			
At 31 March 2021	2,067	8,496	10,563
At 31 March 2020	824	12,744	13,568

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	55,039	18,520
VAT	6,813	19,137
Prepayments	11,318	24,978
	73,170	62,635

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	276,605	55,204
Social security and other taxes	3,201	18,003
Pensions	2,771	5,435
Accruals	12,122	53,935
	294,699	132,577

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	93,078	170,703
Between one and five years	175,005	265,617
	268,083	436,320

15. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	1,278,880	772,814	2,051,694
TOTAL FUNDS	1,278,880	772,814	2,051,694

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,536,576	(1,763,762)	772,814
TOTAL FUNDS	2,536,576	(1,763,762)	772,814

Comparatives for movement in funds

	At 1/4/19	Net movement in funds	At 31/3/20
	£	£	£
Unrestricted funds			
General fund	1,024,897	253,983	1,278,880
TOTAL FUNDS	1,024,897	253,983	1,278,880

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,508,553	(2,254,570)	253,983
TOTAL FUNDS	2,508,553	(2,254,570)	253,983

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	1,024,897	1,026,797	2,051,694
TOTAL FUNDS	1,024,897	1,026,797	2,051,694

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,045,129	(4,018,332)	1,026,797
TOTAL FUNDS	5,045,129	(4,018,332)	1,026,797

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	**Total funds 2020 £**	Total funds 2019 £
Tangible fixed assets	15,996	15,996	16,320
Investments	-	-	1
Current assets	1,397,889	1,397,889	1,176,024
Creditors less than 1 year	(132,578)	(132,578)	(167,448)
	1,281,307	1,281,307	1,024,897

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.