

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.

Forces Support Limited
Trustees' Report (continued)
for the year ended 31st March 2025

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.

Forces Support Limited
Trustees' Report (continued)
for the year ended 31st March 2025

- 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.

Forces Support Limited

Trustees' Report (continued) for the year ended 31st March 2025

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.

Forces Support Limited

**Trustees' Report (continued)
for the year ended 31st March 2025**

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 them 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.

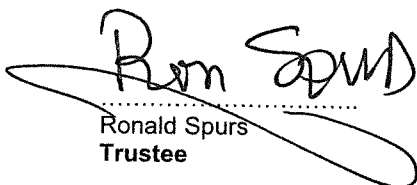
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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 its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

Forces Support Limited

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

- 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.



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		<u>2,288,562</u>	<u>-</u>	<u>2,288,562</u>	<u>2,502,196</u>
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		<u>2,222,809</u>	<u>-</u>	<u>2,222,809</u>	<u>2,464,495</u>
Net income	7	65,753	-	65,753	37,701
Transfers between funds		-	-	-	-
Net movement in funds		<u>65,753</u>	<u>-</u>	<u>65,753</u>	<u>37,701</u>
Reconciliation of funds					
Total funds brought forward		3,032,880	-	3,032,880	2,995,179
Total funds carried forward		<u>3,098,633</u>	<u>-</u>	<u>3,098,633</u>	<u>3,032,880</u>

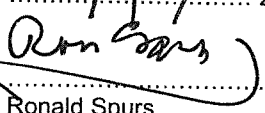
The notes on pages 12 to 20 form part of these financial statements

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
		<u>2,501,964</u>	<u>2,372,993</u>
Creditors			
Amounts falling due within one year	12	(135,335)	(84,999)
Net current assets		<u>2,366,629</u>	<u>2,287,994</u>
Total assets less current liabilities		<u>3,098,633</u>	<u>3,032,880</u>
Net assets		<u>3,098,633</u>	<u>3,032,880</u>
Funds			
Unrestricted funds		<u>3,098,633</u>	<u>3,032,880</u>
Total funds		<u>3,098,633</u>	<u>3,032,880</u>

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		<u>113,459</u>	<u>5,086</u>
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		<u>-</u>	<u>(402,500)</u>
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		<u>2,284,874</u>	<u>2,682,288</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,398,333</u></u>	<u><u>2,284,874</u></u>

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

Forces Support Limited
Notes of the Financial Statements
for the year ended 31st March 2025

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

Forces Support Limited

Notes of the Financial Statements (continued) for the year ended 31st March 2025

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.

Forces Support Limited

**Notes of the Financial Statements (continued)
for the year ended 31st March 2025**

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
	<u>38,006</u>	<u>40,411</u>

3. Other trading activities

	2025	2024
	£	£
Shops – sale of donated goods	2,164,078	2,436,817
	<u>2,164,078</u>	<u>2,436,817</u>

Forces Support Limited

**Notes of the Financial Statements (continued)
for the year ended 31st March 2025**

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
	<u>1,719,166</u>	<u>1,769,035</u>

5. Charitable activities costs

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

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

6. Support costs

	Management £	Governance costs £	Totals £
Charitable activity	<u>234,736</u>	<u>5,151</u>	<u>239,887</u>

Forces Support Limited

**Notes of the Financial Statements (continued)
for the year ended 31st March 2025**

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)
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	<u>1,194,029</u>	<u>1,123,373</u>

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

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

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

	2025	2024
	No.	No.
£80,001 - £90,000	<u>1</u>	<u>1</u>

Forces Support Limited

**Notes of the Financial Statements (continued)
for the year ended 31st March 2025**

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	<u>725,000</u>	<u>3,154</u>	<u>51,250</u>	<u>779,404</u>
Depreciation				
At 1st April 2024	-	3,084	31,434	34,518
Disposal	-	-	-	-
Charge for year	-	70	12,812	13,383
At 31st March 2025	<u>-</u>	<u>3,154</u>	<u>44,246</u>	<u>47,400</u>
Net book value				
At 31st March 2025	<u>725,000</u>	<u>-</u>	<u>7,004</u>	<u>732,004</u>
At 31st March 2024	<u>725,000</u>	<u>70</u>	<u>19,816</u>	<u>744,886</u>

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
	<u>103,631</u>	<u>88,119</u>

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
	<u>135,335</u>	<u>84,999</u>

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).

Forces Support Limited
Notes of the Financial Statements (continued)
for the year ended 31st March 2025

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
	<u>152,000</u>	<u>259,417</u>

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.

Forces Support Limited

**Notes of the Financial Statements (continued)
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	<u>113,459</u>	<u>5,086</u>

Analysis of changes in net funds

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

Forces Support Limited

**Notes of the Financial Statements (continued)
for the year ended 31st March 2025**

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	<u>2,502,196</u>	<u>-</u>	<u>2,502,196</u>
Expenditure on			
Raising funds	1,769,035	-	1,769,035
Charitable activities			
Charitable activity	695,460	-	695,460
Total	<u>2,464,495</u>	<u>-</u>	<u>2,464,495</u>
 Net income	 37,701	 -	 37,701
Transfers between funds	-	-	-
Net movement in funds	<u>37,701</u>	<u>-</u>	<u>37,701</u>
Reconciliation of funds			
Total funds brought forward	2,995,179	-	2,995,179
Total funds carried forward	<u><u>3,032,880</u></u>	<u><u>-</u></u>	<u><u>3,032,880</u></u>

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
	<hr/> 38,006	<hr/> 40,411
Other trading activities		
Shops – sale of donated goods	2,147,276	2,400,816
Collection income	16,802	36,001
	<hr/> 2,164,078	<hr/> 2,436,817
Other income		
Other income	86,478	24,968
	<hr/> 2,288,562	<hr/> 2,502,196
Total incoming resources		
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
	<hr/> 1,719,166	<hr/> 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
	<hr/> 263,756	<hr/> 501,765

Forces Support Limited

**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)
	<hr/> 234,736	<hr/> 188,895
Governance costs		
Auditor's remuneration	5,151	4,800
	<hr/> 2,222,809	<hr/> 2,464,495
Total resources expenses		
	<hr/> <hr/> 65,753	<hr/> <hr/> 37,701
Net income		