

THE ULYSSES TRUST

England & Wales · Charity number 1170600

Details

Status Registered

Legal form CIO

Registered 2016-12-07

Register [View on the Charity Commission register](#)

Contact

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Stowegate House
Lombard Street
Lichfield
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Activities

Objects: FURTHERING THE EFFICIENCY OF THE VOLUNTEER RESERVE FORCES AND THE EDUCATION OF THEIR PERSONNEL; PROMOTING INTEREST AND MORALE IN THE VOLUNTEER RESERVE FORCES AND RECRUITMENT TO THEM; AND PROMOTING THE EDUCATION OF MEMBERS OF THE CADET FORCES AND ENABLING IN THE INTERESTS OF SOCIAL WELFARE, SUCH PERSONS TO DEVELOP THEIR PHYSICAL, MENTAL AND MORAL CAPABILITIES THAT THEIR CONDITION OF LIFE MAY BE IMPROVED; BY UNDERTAKING EXPEDITIONS FOR THE PURPOSE OF CARRYING OUT RESEARCH IN GEOLOGY GEOPHYSICS GLACIOLOGY METEOROLOGY PHYSIOLOGY ORNITHOLOGY BOTANY NATURAL HISTORY AND KINDRED SCIENCES OR FOR SUCH OTHER PURPOSES THAT FURTHER THE OBJECTS AS THE TRUSTEES MAY DECIDE. SUCH EXPEDITIONS MAY INCLUDE INDIVIDUALS WHO ARE NOT THEMSELVES MEMBERS OF THE VOLUNTEER RESERVE FORCES BUT WHOSE PRESENCE NONETHELESS PROMOTES THE OBJECTS. IN THIS CLAUSE: "VOLUNTEER RESERVE FORCES" SHALL MEAN AUXILIARIES AND RESERVISTS OF HIS MAJESTY'S FORCES; AND "CADET FORCES" SHALL MEAN ANY MEMBER OF A CADET UNIT THAT IS SPONSORED BY THE MOD (ARMY CADET FORCE, SEA CADET CORPS, MOD SPONSORED SEA SCOUTS, RAF AIR CADETS, AIR TRAINING CORPS, RM VOLUNTEER CADET CORPS, RN VOLUNTEER CADET CORPS, COMBINED CADET FORCE, AS WELL AS ADULT VOLUNTEERS WITH THE CADET FORCES AND THE CADET EXPANSION PROGRAMME), OR A MEMBER OF A YOUTH ORGANISATION THAT WORKS UNDER A MEMORANDUM OF UNDERSTANDING WITH THE MOD

Activities: Fundraising in order to provide financial support to Adventurous Training and challenging activities by members of UK's Military Reserve and Cadet Forces.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£427,873	£470,433	-	-
2023-12-31	£482,078	£397,959	-	-
2022-12-31	£408,922	£356,002	-	-
2021-12-31	£171,977	£124,726	-	-
2020-12-31	£171,977	£124,726	-	-

Trustees

Name	Role	Appointed
Air Commodore Dawn McCafferty CBE		2024-06-07
Brigadier Tim Seal TD DL VR		2023-08-08
Captain Stephen Mardlin MBE		2026-02-17
Colonel Mark Siebenaller TD VR FRGS		2024-09-30
JAMES RICHARD SWINBURN WILSON		2018-05-17
LT COLONEL PHILIP NEAME MBE		2017-01-01
Lieutenant Colonel Daniel Tebay		2026-02-17
Lieutenant Colonel Victoria Jane Tannahill VR		2026-02-09
ROD STABLES		2017-01-01

Linked charities

- THE ULYSSES TRUST (1170600-1)

THE ULYSSES TRUST

England & Wales - Charity number 1170600

Accounts

REGISTERED CHARITY NUMBER: 1170600

**Trustees Annual Report and
Financial Statements
for the year ended
31 December 2024**

For

The Ulysses Trust

**David Evans and Co
Stowegate House
Lombard Street
Lichfield
Staffordshire
WS13 6DP**

Contents of the Report of the Trustees
and Financial Statements
for the year ended 31 December 2024

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The Ulysses Trust

Report of the Trustees
For the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims are: -

- Furthering the efficiency of the Volunteer Reserve Forces and the education of their personnel; " Promoting interest, morale, recruiting and retention in the Reserve Forces of the United Kingdom".
- Promoting the education of members of the Cadet Forces and enabling, in the interests of social welfare, such young people to develop their physical, mental and moral responsibilities so that their condition of life may be improved.
- By encouraging expeditions for the purpose of scientific research or for such other purposes that further the objects of the Charity, as the Trustees may decide.

The Trustees aim to meet these objectives by the delivery of a stable but growing programme of grants.

Public benefit

Trustees confirm compliance with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Grant making policy

The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press, on websites and on social media. Applicants submit a summary of their proposals on-line, in a specific format, to the Trust's Grants Application Committee composed of members with extensive experience of conducting expeditions, MoD sponsored Adventurous Training and youth development through Outdoor Challenging Pursuits (OCP). Applications made are reviewed against the criteria established by the Trust and the Trust's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants

The Trust continues to fund projects which meet its objectives and aims.

Grant awards

The number and total amount of grants of funds awarded were within budgets set annually at the Trustees' Meeting.

The total value of grants to beneficiaries made in 2024 increased by 12% from £285,549 in 2023 to £320,808 in 2024 (see Note 6).

Cadet activity increased by 14% to £194,805 and was supported by the Trust's policy of raising the level of support for cadet expeditions in pursuit of our aim of ensuring no cadets should be denied access to these opportunities on grounds of affordability. We expect our support for cadets to continue to grow significantly and securing funding for this, particularly for cadets from deprived areas, is our priority. The cost-of-living crisis increasingly restricts the ability of families to contribute to the cost of their children participating in such opportunities, as evidenced by the fact that the proportion of secondary school students on Free School Meals (FSMs) has increased to 24% from 12.4% in 2019. Meanwhile the mental health issues among young people following the pandemic, which outdoor activities have been shown to be particularly effective in addressing, are raising increasing concern.

Grants to Reservist units also grew by an encouraging 10%. A specific target for 2025 will be to encourage more Reservist units to apply for grants to further increase the Trust's activities in this area of activity the cost of which is generously underwritten by The Nuffield Trust.

Fundraising activities

Donors can be assured that we comply with the regulatory standards for charitable fundraising. 2024 fundraising was undertaken by one paid officer (F.T.E. 0.6) and our volunteer officers, together with external consultants. Our policy is to use external consultants where in-house expertise is lacking. Safeguards are in place when working with suppliers to protect our supporters and the reputation of our charity and we require them to comply with the Code of Fundraising Practice. Donations to the Trust come predominantly from other trusts and foundations, but also from individuals and commercial organisations.

Monitoring Performance, Outcomes, and Impacts

Trustees continue to ensure projects funded are completed successfully. Any unexpended portions of grants are returned as, for example, where numbers participating are unexpectedly reduced owing to operational demands on Reserve Units. The Trust also conducts a post-expedition survey programme to monitor and measure not just activity, but outcomes from, and the social value of its grants and expeditions supported. In particular the trustees track differences made in respect of individual development of the participants, benefits to Unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of FSMs or equivalent indicators of hardship and by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted several Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

FINANCIAL REVIEW

Financial position

2024 continued to see a strong recovery despite MOD budgetary cuts at the end of 2023 leading to several expeditions being cancelled. These cuts to adventurous training were largely withdrawn in early 2024 allowing a number of these cancelled expeditions to proceed. This contributed to the number of expeditions and participants being supported exceeding pre-pandemic levels. This was reflected in the increased total value of grants awarded in 2024, a 32% increase on 2019 and 2023. This progress was seen by both volunteer reserves and cadets.

The need for this support to cadets remains vital, with the Free School Meals (FSM) benchmark continuing to increase to 24.6% of students in secondary education. The excess of our reach to these, above this benchmark, continued to grow, with the proportion of cadets on FSM benefiting from our grants, growing from 35% to 38.3%. A key ambition for the trust remains to provide increased support for cadet expeditions, with a particular focus on reducing the costs to the individual cadet participants.

Donations income in 2024 declined by 17% (see Note 2), underperforming expectations due to a delay to the £250,000 endowment from the Lloyd-Jones Foundation. This has subsequently been gratefully received in 2025. We do, however enter 2025 with only £360,000 of further assured donations, £60,000 less than last year. As a counter to this, a renewed donation of £5,000 was received from the Gosling Foundation, and a further commitment was pledged from Army Sports, increasing to £60,000. The prospects therefore remain promising as our profile continues to grow.

Total gross grants of £320,808 were up 12% on 2023, with support to volunteer reserves up by nearly 10%, and cadets up by 14% (see Note 6). Although running costs did increase over the prior year, this was still a reduction to 32% of total expenditure. The return on investment for fundraising for every £1 spent, declined from £4.90, to £3.81, a reduction of 22.1% on the previous year. The above produced an operating deficit of -£42,560, decreasing operating reserves to just over £131,000, equating to 3.5 months of trailing. However, forecast cashflow into 2025 means no immediate measures to restore that to the policy 6 months are considered necessary. Our capital funds increased in value by 4.3% in 2024, however investment income received from dividends and bank interest increased by 11% to £26,994 (see Note 3). This resulted in total net assets reducing by 2.5% to £720,395.

LOOKING TO 2025

Although our grant ambitions for 2024 were not fully achieved, our intent is to target all available funds from the Nuffield Trust, (including prior year underspend) £159,000 for volunteer reserve expeditions, a focus for the trust activities in 2025. The target for cadet expeditions, £250,000, would also continue the aspiration that an average of 33% of expedition costs to be met by the Ulysses Trust.

Investment policy and objectives

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock BLK Armed Forces Charities Growth & Income A Inc, one of the funds designed for the use of Charitable Trusts, to grow the capital as well to generate a consistent degree of income from the portfolio. Quarterly dividend payments support the Trust's cash-flow. Dividend income receipts in 2024 increased by 5.27% over that received in 2023 (see Note 3).

This investment is presently held in two of the Trust's Funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many Trusts/Foundations who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, one objective is to grow this fund such that our overhead is covered by its dividend. Any necessary drawdown from these funds is agreed by the Trustees.

Funding policy

Funding policy is to seek to maintain readily available funds in the Cadet and General funds equivalent to four months of historical grants to Cadets and core running costs combined, as grants to the Volunteer Reserve are under-written by the Nuffield Trust. The combined cadet grants and core running costs in 2024 amounted to £245,347. Total funds in the Cadet and General funds amounted to £91,755, representing just over 4 months expenditure. This is a circumstance which the trustees will wish to improve upon in 2025 as the cash-flow, particularly to support cadet grant activities, tends to be spread-out irregularly across the financial year with a proportion being received in quarters 3 and 4. Cadet grant expenditure leaves our account largely in quarter 2 and early quarter 3, with many cadet expeditions taking place during the school summer holiday period.

FUTURE PLANS

The Trust intends to continue its activities to promote its aim and objectives and is actively seeking to improve the level of and expand its support, particularly for Cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of Expedition Leaders and Instructors within the Cadet organisations, since these are fundamental to expanding expedition activities and the benefits that follow. The Trust works closely here with the respective Heads of Cadets in the three Services. This is being further supported by its newly appointed CEO continuing to develop a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country. The Trust continues to refine its grant management system, Minerva, the data analysis that it also enables, and its surveys and measurement of outcomes and social value generated.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation, constituted under a Foundation document dated 7 December 2016 and is a registered charity, number 1170600. Formerly, it had operated as a Charity (number 1012346) first registered on 6 June 1992.

The Trustees are appointed by the Board of Trustees for a term of five years. A trustee whose term has expired is eligible for re-appointment. The Foundation document provides for a maximum of 10 Trustees.

At the periodic Trustees' meetings, trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The management of awarding grants, and the processing and handling of applications prior to consideration by the relevant committee, is delegated to the Hon. Operations Director. Execution of and accounting for grants approved by the committee is delegated to the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee board under review. When a Trustee should permanently retire, or additional new Trustees are required, the Board sets up a Nominations Committee to recruit the new Trustee(s). The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year-to-year constitute some risk to the Trust's forward planning. The increase in termed commitments from donors and an income-generating capital fund now mitigate this risk. Another significant risk was the dependence on single volunteers for the management of key processes and systems. Deputies have now been selected, trained and appointed to these positions.

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1170600

Principal address for service

The Honorary Secretary, The Ulysses Trust,
c/o David Evans & Company, Stowegate House, Lombard Street, Lichfield, Staffordshire, WS13 6DP

Trustees

Brigadier Tim Seal TD, DL, VR (Chair of Trustees)
Lieutenant Colonel (Retd) Philip Neame MBE, FRGS (Vice Chair)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Ms Honor Wilson-Fletcher MBE, FBES, FRGS
James Wilson
Colonel (Retd) Mark Siebenaller TD, VR, FRGS
Air Commodore (Retd) Dawn McCafferty CBE

Independent Account Examiner

John David Evans FCA
David Evans & Co, Stowegate House, Lombard Street,
Lichfield, Staffordshire, WS13 6DP

Advisory Officers

Colonel Murdo Urquhart OBE
Colonel Sam Plant
Colonel Bernard Cazenove TD
Colonel Nigel Thursby
Colonel Rex Stephenson CBE
Flight Lieutenant David Hill RAFAC

Chief Executive Officer

Polly Marsh DL

Honorary Secretary

Lieutenant Colonel Ian Orr MBE

Honorary Treasurer

Major (Retd) James Stephen Wright TD

Bankers

Lloyds Bank plc, Warwick Branch (30-99-15), 12 Swan Street, Warwick, CV34 4BJ

Solicitors

Charles Russell Speechlys LLP, 8-10 New Fetter Lane, London, EC4A 3RS

Approved by order of the board of trustees on ~~...1 August 2025~~..... and signed on its behalf by:



Brigadier Tim Seal TD DL Chair – Trustee

Independent examiner's report to the trustees of The Ulysses Trust

I report to the charity trustees on my examination of the accounts of The Ulysses Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

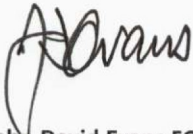
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



John David Evans FCA

David Evans & Co,
Stowegate House,
Lombard Steet,
Lichfield,
Staffordshire, WS13 6DP

Date:

23 JULY 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations & Legacies	2	131,430	237,000	368,430	445,047
Investment Income	3	15,942	11,052	26,994	24,313
Other Income	4	9,443	23,005	32,448	12,718
Total		156,816	271,057	427,873	482,078
EXPENDITURE ON					
Raising funds	5	99,083	-	99,083	92,623
Charitable activities					
Charitable activities	6	50,542	320,808	371,350	305,336
Total		149,625	320,808	470,433	397,959
Net gains/losses on investments		12,833	11,387	24,220	1,655
NET INCOME/EXPENDITURE		20,024	(38,365)	(18,341)	85,773

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
FIXED ASSETS					
Investments	10	312,300	277,090	589,391	565,171
CURRENT ASSETS					
Debtors and receivables	11	3,114	2,763	5,877	5,616
Cash at bank and in hand	12	47,888	177,956	225,844	226,469
		<u>51,002</u>	<u>180,719</u>	<u>231,721</u>	<u>232,085</u>
CREDITORS AND PAYABLES					
Amounts falling due within one year	13	(3,701)	(97,016)	(100,717)	(58,520)
NET CURRENT ASSETS		<u>47,301</u>	<u>83,703</u>	<u>131,004</u>	<u>173,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		359,601	360,794	720,395	738,735
NET ASSETS		<u><u>359,601</u></u>	<u><u>360,794</u></u>	<u><u>720,395</u></u>	<u><u>738,735</u></u>
FUNDS					
Unrestricted funds	14			359,601	339,577
Restricted funds				<u>360,794</u>	<u>399,158</u>
				<u><u>720,395</u></u>	<u><u>738,735</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2025 and were signed on its behalf by:



Brigadier Tim J Seal TD DL - Chair - Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)'. Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'. Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the end of the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charity operates a defined benefits contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Activities in the period in which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overheads and support costs

Overheads and support costs have been allocated first between trust activity and governance, overheads and support costs relating to Trust activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overheads and support costs is analysed in the notes to the financial statements.

Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in the notes to the financial statements

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs relating to Independent Examiner's fees, financial advice in connection with Charity Commissioners' compliance requirements and legal fees. Together with overheads and support costs.

Investments: BlackRock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities. The charity's investments are held in the BLK Armed Forces Charities Growth & Income Fund, a pooled investment vehicle managed by BlackRock. The charity does not operate a formal ethical, socially responsible, or mission-related investment policy, but reviews the performance and suitability of its investments annually.

Debtors and receivables

Debtors are recognised at the settlement amount due. Dividends receivable are recognised when the charity is legally entitled to the income, the amount can be measured reliably, and receipt is probable.

2. DONATIONS AND LEGACIES

Donations received comprise:

	2024	2023
	£	£
Funding received from other charitable trusts and public entities:		
Nuffield Trust for Forces of the Crown	120,000	120,000
Army Sports Control Board Charity	50,000	50,000
BAE Systems	25,000	50,000
Royal Air Force Charitable Trust	30,000	45,000
Team Army Foundation	28,000	25,000
MacRoberts Trust	15,000	15,000
Aviation Focus Group	12,000	-
Clive & Sylvia Richards Foundation	10,000	10,000
Cadogan Charity	10,000	-
Sir John Knott Trust	8,000	400
The Lord Farringdon Trust	5,000	5,000
Gosling Foundation	5,000	-
Gareth Neame Foundation	5,000	5,000
Op. Corporate Committee	3,000	-
Dyers Company	3,000	2,000
Team Foundation (Sponsorship)	2,000	-
Armourers & Braziers Company	2,000	2,000
BMC Software. Staff Donation	1,367	-
Mrs FB Lawrence Charitable Trust	1,000	-
C3IA	1,000	1,000
Worshipful Company of Fletchers	1,000	-
The Lord Leigh Fund)/St. Paul's Lodge No.43	500	500
Earl of Dartmouth Lodge	500	-
Chapman Ventilation	500	-
Martyn Bracegirdle Foundation	300	-
Veterans Foundation	-	30,000
London Freemasons' Charity	-	25,000
Westminster Foundation	-	5,000
4 Bn Parachute Regiment	-	4,500
Fishmongers Company	-	2,000
Reserve Forces' and Cadets' Associations	-	1,000
Transformation Leaders	-	500
St Batholomew's Lodge No. 5269	-	500
Other amounts received: (individual (private) and pledged donations)	29,264	45,647
Total	368,430	445,047

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank Deposit Account interest - General Fund (allocated)	3,486	1,980
Dividends - BLK Armed Forces Charities Growth & Income Units	23,509	22,333
Total	26,995	24,313

4. OTHER

	2024	2023
Nuffield Trust. Prior Year Refunds	16,361	1,750
Cadet Fund. Prior Year Refunds	6,644	2,400
Gift Aid Receipts (HMRC)	9,443	8,568
Total	32,448	12,718

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	26,534	25,029
Other fundraising costs	5,565	3,998
Consultancy	66,984	63,597
Total	99,083	92,623

Notes to the Financial Statements - continued
for the year ended 31 December 2024

6. CHARITABLE ACTIVITIES - COSTS

Charitable activities costs comprise:	2024	2023
	£	£
Restricted expenditure:		
Grants paid and payable (net of repayments)		
Reservists:		
Operational Units (Reservists)	68,456	54,835
University Units (OTCs,URNUs,UASqs)	57,547	59,553
Cadets:		
Sea Cadet Corps	30,130	10,120
Combined Cadet Force (Navy)	7,861	6,840
Combined Cadet Force (Army)	33,968	33,384
Combined Cadet Force (Air)	6,425	5,187
Army Cadet Force	71,428	75,369
Air Training Corps	44,993	40,261
Total Grants (Gross)	<u>320,808</u>	<u>285,549</u>
Supplementary funding from prior financial-year		
Refunds received in respect of prior year grants:		
Reservists	(16,361)	(12,530)
Cadets	<u>(6,644)</u>	<u>(4,723)</u>
Total restricted - net outlay on grant making	<u>297,803</u>	<u>268,296</u>
Unrestricted expenditure:		
Administrative expenditure:		
Staff costs	36,120	23,555
Cost of meetings	1,506	1,526
Office costs & Admin T&S	8,296	5,911
IT and sundry expenses	292	534
Governance:		
Trustees' expenses	1,848	2,204
Independent examiner's fees	<u>2,480</u>	<u>3,310</u>
Total unrestricted	<u>50,542</u>	<u>37,040</u>
Total charitable expenditure	<u>348,345</u>	<u>305,336</u>
The net total of grants made above includes:		
Grants made	305,314	285,549
Grants underspent/expeditions cancelled/grants returned, incl. prior years	<u>(7,511)</u>	<u>(17,253)</u>
Net in-year outlay on grant making	<u>297,803</u>	<u>268,296</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees remuneration or other benefits for the year ended 31 December 2024.

Trustees' expenses	2024	2023
Trustees' out of pocket expenses	<u>1,848</u>	<u>2,204</u>

8 STAFF COSTS

	2024	2023
	£	£
Salaries	60,543	46,967
Social security costs	295	-
Other pension costs	1,816	1,617
	<u>62,654</u>	<u>48,584</u>

No employee received emoluments in excess of £60,000

The average number of Full Time Equivalent staff was 1.2 (2023 = 1.2)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	150,047	295,000	445,047
Investment income	13,813	10,500	24,313
Other Income	8,568	4,150	12,718
Total	<u>172,428</u>	<u>309,650</u>	<u>482,078</u>
EXPENDITURE ON			
Raising funds	92,623	0	92,623
Charitable activities			
Charitable activities	37,040	268,296	305,336
Total	<u>129,663</u>	<u>268,296</u>	<u>397,959</u>
Net gains on investments	877	778	1,655
NET INCOME/(EXPENDITURE)	<u>43,641</u>	<u>42,132</u>	<u>85,773</u>
Transfer between funds	-	-	-
Net movement in funds	43,642	42,131	85,773
RECONCILIATION OF FUNDS			
Total funds brought forward	295,935	357,027	652,962
TOTAL FUNDS CARRIED FORWARD	<u><u>339,577</u></u>	<u><u>399,158</u></u>	<u><u>738,735</u></u>

10. FIXED ASSET INVESTMENTS

		Listed Investments
		£
MARKET VALUE		
At 1 January 2024	(at Bid Price)	565,171
Revaluations	(at Bid Price)	<u>24,220</u>
At 31 December 2024		<u>589,391</u>
NET BOOK VALUE		
At 31 December 2024	(at Bid Price)	<u>589,391</u>
At 31 December 2023	(at Bid Price)	<u>565,171</u>

There were no investment assets outside the UK.

Cost of valuation at 31 December 2024 is represented by:

Listed investment
£
589,391

Investments at end of year are attributed as follows:

	2024	2023
	£	£
Future Development Fund (Designated)	312,301	299,467
Army Cadet Long Term Fund (Restricted)	277,090	265,704
	<u>589,391</u>	<u>565,171</u>

11. DEBTORS AND RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors and receivables	-	-
Prepayments and accrued income	5,877	5,616
	<u>5,877</u>	<u>5,616</u>

Debtors at the end of the year are attributable as follows:

	2024	2023
	£	£
Unrestricted	3,114	2,976
Restricted:		
(1) Cadets	2,763	2,640
(2) Reservists	-	-
Total	<u>5,877</u>	<u>5,616</u>

12. CASH AT BANK AND IN HAND

cash at bank and in hand at the end of the year is attributable as follows:

	2024	2023
	£	£
Restricted Funds:		
Cadet Fund	44,454	100,438
Nuffield Trust	39,249	28,891
Air Cadet Fund	0	4,125
Net Restricted Creditors/Debtors	94,253	53,120
Total Restricted Funds	<u>177,956</u>	<u>186,574</u>
Unrestricted Funds:		
General Reserve Fund	47,301	40,110
Net Unrestricted Creditors/Debtors	587	(216)
Unrestricted Funds:	<u>47,888</u>	<u>39,894</u>
Total Cash & Bank in hand	<u>225,844</u>	<u>226,469</u>

13. CREDITORS AND PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals for grants payable	97,016	55,760
Accruals and deferred income	3,701	2,760
	<u>100,717</u>	<u>58,520</u>

Creditors at the year-end are attributable as follows:

	2024	2023
	£	£
Unrestricted	<u>3,701</u>	<u>2,760</u>
Restricted:		
Cadets	64,726	43,060
Nuffield Trust (Reservists)	32,290	12,700
	<u>97,016</u>	<u>55,760</u>
Total	<u>100,717</u>	<u>58,520</u>

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
<u>ULYSSES TRUST FUNDS</u>				
Unrestricted funds:				
General Reserve Fund	40,110	(5,266)	12,457	47,301
Future Development Fund	299,467	25,290	(12,457)	312,300
Total Unrestricted Funds	339,577	20,024	0	359,601
Restricted funds				
Army Cadet Long-Term Fund	265,704	11,387	0	277,090
Cadet Reserve Fund	100,438	(50,691)	(5,293)	44,454
Nuffield Trust for Armed Forces of the Crown	28,891	10,358	0	39,249
Air Cadet Fund	4,125	(9,418)	5,293	0
Total Restricted Funds	399,158	(38,365)	0	360,794
TOTAL FUNDS	738,735	(18,341)	0	720,395

14. MOVEMENT IN FUNDS - continued

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	144,359	(149,625)	12,457	7,191
Future Development Fund	12,457	12,833	(12,457)	12,833
	156,816	(136,792)	0	20,024
Restricted funds				
Army Cadet Long-Term Fund	11,052	(11,052)	11,387	11,387
Cadet Reserve Fund	81,644	(137,628)	0	(55,984)
Nuffield Trust for Armed Forces of the Crown	136,361	(126,003)	0	10,358
Air Cadet Fund	47,293	(51,418)	0	(4,125)
	276,350	(326,101)	11,387	(38,365)
TOTAL FUNDS	433,166	(462,893)	11,387	(18,341)

Comparitives for Movement in Funds

	At 1.1.23	Net movement in funds	Transfers between	At 31.12.23
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	(2,655)	30,931	11,834	40,110
Future Development Fund	298,590	12,710	(11,834)	299,467
	295,935	43,642	0	339,577
Restricted funds				
Army Cadet Long-Term Fund	264,926	778	0	265,704
Cadet Reserve Fund	83,102	17,337	0	100,438
Nuffield Trust for Armed Forces of the Crown	8,999	19,892	0	28,891
Air Cadet Fund	0	4,125	0	4,125
	357,027	42,131	0	399,158
TOTAL FUNDS	652,962	85,773	0	738,735

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	172,428	(129,663)	0	42,765
Future Development Fund	11,834	(11,834)	877	877
	0	(141,497)	877	43,642
Restricted funds				
Army Cadet Long-Term Fund	10,500	(10,500)	778	778
Cadet Reserve Fund	132,400	(115,063)	0	17,337
Nuffield Trust for Armed Forces of the Crown	121,750	(101,858)	0	19,892
Air Cadet Fund	45,000	(40,875)	0	4,125
	309,650	(268,296)	778	42,131
TOTAL FUNDS	309,650	(409,793)	1,655	85,773

Restricted funds are provided for the purposes stated:

Army Cadet Long Term Fund: longer-term expedition funding programme for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015). This is linked to a programmed investment policy.

Cadet Reserve Fund: for any ventures undertaken by members of the Cadet Forces (Sea Cadets/Royal Marine cadets/ Combined Cadet Force (Air)/Air Training Corps).

Nuffield Trust for Armed Forces of the Crown: for members of the Reserve Forces with a call-out liability. At 31 December 2024 the fund value was £39,249 restricted cash at bank. Included in in-year expenditure was a total of £32,290 in respect of creditors for committed grants to be paid in 2025.

Air Cadet Fund: for Air Training Corps and Combined Cadet Force (Air) contingent expeditions. Some supporting grant were received from (1) Royal Air Force Charitable Trust, and (2) Aviation Focus Group.

Designated funds have been earmarked for the following purposes:

Future Development Fund: linked to specific investment, for longer-term development of the Trust.

The unrestricted **General Reserve Funds** (and any income derived thereon) is available to be spent on any purposes of the charity.

Movements in the funds were as follows:

A transfer of £12,457 was made from the unrestricted Future Development Fund to the General Reserve Fund in accordance with the trustees' policy that investment income arising from the endowment is to be used for general charitable purposes.

A transfer of £5,293 was made from the restricted Cadet Reserve Fund to the restricted Air Cadet Fund to cover a 2024 funding shortfall, in line with the permitted use of the Cadet Reserve Fund to support any cadet expedition grants.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	368,430	445,047
Gift Aid	<u>9,443</u>	<u>8,568</u>
	377,874	453,615
Investment Income		
Bank deposit interest - general fund (allocated)	3,486	1,980
Dividends - BLK Armed Forces Charities Growth &	<u>23,509</u>	<u>22,333</u>
Income Units	<u>26,994</u>	<u>24,313</u>
Prior f/y cash grant refunds for cancellations/underspends	23,005	4,150
Total incoming resources	427,873	482,078
EXPENDITURE		
Raising donations and legacies		
Salaries	25,637	24,300
Social Security	128	0
Pensions	769	729
Other fundraising costs	5,565	3,997
Consultancy	<u>66,984</u>	<u>63,597</u>
	99,083	92,623
Charitable activities		
Salaries	34,907	22,667
Social Security	166	-
Pensions	1,047	888
Cost of meetings	1,506	1,526
Office costs	2,163	3,558
IT & sundry expenses	6,424	2,888
Grants made	328,319	285,549
Grants underspent/expeditions cancelled	<u>(7,511)</u>	<u>(17,253)</u>
	367,022	299,822
Support costs		
Governance costs		
Trustees' expenses	1,848	2,204
Accountancy & legal fees	<u>2,480</u>	<u>3,310</u>
	4,328	5,514
Total resources expended	470,433	397,959
Net expenditure before gains and losses	(42,560)	84,119
Unrealised gains on fixed asset investments	<u>24,220</u>	<u>1,655</u>
Net expenditure	<u>(18,341)</u>	<u>85,773</u>

This page does not form part of the statutory financial statements

THE ULYSSES TRUST

England & Wales - Charity number 1170600

Accounts

REGISTERED CHARITY NUMBER: 1170600

**Trustees Annual Report and
Financial Statements
for the year ended
31 December 2023**

For

The Ulysses Trust

**David Evans and Co
Stowegate House
Lombard Street
Lichfield
Staffordshire
WS13 6DP**

Contents of the Report of the Trustees
and Financial Statements
for the year ended 31 December 2023

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The Ulysses Trust

Report of the Trustees
For the year ended 31 December 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims are: -

- Furthering the efficiency of the Volunteer Reserve Forces and the education of their personnel; " Promoting interest, morale, recruiting and retention in the Reserve Forces of the United Kingdom".
- Promoting the education of members of the Cadet Forces and enabling, in the interests of social welfare, such young people to develop their physical, mental and moral responsibilities so that their condition of life may be improved.
- By encouraging expeditions for the purpose of scientific research or for such other purposes that further the objects of the Charity, as the Trustees may decide.

The Trustees aim to meet these objectives by the delivery of a stable but growing programme of grants.

Public benefit

Trustees confirm compliance with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Grant making policy

The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press, on websites and on social media. Applicants submit a summary of their proposals on-line, in a specific format, to the Trust's Grants Application Committee composed of members with extensive experience of conducting expeditions, MoD sponsored Adventurous Training and youth development through Outdoor Challenging Pursuits (OCP). Applications made are reviewed against the criteria established by the Trust and the Trust's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants

The Trust continues to fund projects which meet its objectives and aims.

Grant awards

The number of grants and amount of funds awarded were within budgets set annually at the Trustees' Meeting.

Application for grants continue to recover and were running ahead of the previous year until the final quarter, when budget saving measures by MOD were introduced, leading to restrictions on paid Reserve Service Days (RSDs), overseas travel and various other activities. The result was that only 89 grants were made to expeditions, against 91 in 2022. The Trust has long maintained that the opportunities for adventurous training and expeditions are major attractions for recruiting and retention. Fortunately, many of the restrictions were rescinded in early 2024. Cadets were less impacted by these measures, however, and 42 cadet expeditions received grants against 34 in 2022. Cadet numbers had largely recovered to pre-pandemic numbers, although the decline in Adventurous Training (AT) qualified instructors among Cadet Force Adult Volunteers (CFAVs) is still holding back activity.

The value of grants to beneficiaries made in 2023 increased by 18% from £242,452 in 2022 to £285,549 in 2023 (see Note 6). This was largely because of increase in cadet activity allied to and supported by the Trust's policy of raising the level of support for cadet expeditions in pursuit of our aim of ensuring no cadets should be denied access to these opportunities on grounds of affordability. We expect our support for cadets to continue to grow significantly and securing funding for this, particularly for cadets from deprived areas, is our priority. The cost-of-living- crisis increasingly restricts the ability of families to contribute to the cost of their children participating in such opportunities, as evidenced by the fact that the proportion of secondary school students on Free School Meals (FSMs) has increased to over 24% from 12.4% in 2019. Meanwhile the mental health issues among young people following the pandemic, which outdoor activities have been shown to be particularly effective in addressing, are raising increasing concern.

Fundraising activities

In 2023, the New Horizons campaign was brought to a close having raised in excess of £2m and significantly expanded the Trust's donor base in two years. Focus shifted to optimising that and donor management through our 'Odyssey Circle' at markedly reduced cost. This resulted in the return on fundraising investment rising by a further 57%, whilst the value of donation increased by 20% in 2023. In pursuit of our Business Plan revised to meet the new challenges, we plan to raise an additional £1,500,000 by 2026. The Plan seeks to increase the level of support for cadets to on average 33% of expedition costs from 23% currently and so reduce participant costs to a similar level and more aligned to those borne by participants on VR expeditions.

Donors can be assured that we comply with the regulatory standards for charitable fundraising. 2023 fundraising was undertaken by one paid officer (F.T.E. 0.6) and our volunteer officers, together with external consultants. Our policy is to use external consultants where in-house expertise is lacking. Safeguards are in place when working with suppliers to protect our supporters and the reputation of our charity and we require them to comply with the Code of Fundraising Practice. Donations to the Trust come predominantly from other trusts and foundations, but also from individuals and commercial organisations.

Monitoring Performance, Outcomes, and Impacts

Trustees continue to ensure projects funded are completed successfully. Any unexpended portions of grants are returned as, for example, where numbers participating are unexpectedly reduced owing to operational demands on reserve units. The Trust also conducts a post-expedition survey programme to monitor and measure not just activity, but outcomes from, and the social value of its grants and expeditions supported. In particular the trustees track differences made in respect of individual development of the participants, benefits to Unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of FSMs (see above) or equivalent indicators of hardship and by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted a number of Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

FINANCIAL REVIEW

Financial position

Total Operating Income for 2023 (excluding un-realised capital gains on Fixed Assets) was £482,078, which included £24,313 of investment income (up 11%) compared to £408,922 in 2022 (an increase of 18%). Of this, donations amounted to £453,615, including Gift Aid income of £8,568. Donations were significantly increased by those linked to specific activity which has continued to recover. A further £4,150 'Other Income' comprised refunded grants and under-spends, owing partly to a number of planned expeditions being cancelled owing to the MOD restrictions in late 2023 (see above). Net expenditure on Charitable Activities increased by 30% to £305,336, comprising (net) £268,296 of grants made and £37,040 of supporting administrative costs, (see note 5) reflecting that recovery. Meanwhile cost of raising funds decreased by 23% (see note 6) following the wind-up of the New Horizons campaign and the transition to the Odyssey Circle model. Total operating expenditure was therefore £397,959, resulting in an operating surplus of £84,119 (2022 surplus £52,921). Unrealised capital gain on investments of £1,655, however, resulted in a net increase to the Balance Sheet of £85,773.

The total Net Assets of the Trust increased by 13% to £738,735, of which £565,171 is comprised of fixed assets, (investments) of £265,704 being restricted to the long-term support of Army Cadets. The balance of £299,467 designated to a fund for the long-term development of the Trust. Operating Reserves available to the Trust of £173,565 comprise (i) £28,891 restricted to support Volunteer Reserve activity, (ii) £104,563 restricted to Cadet activity, and (iii) £40,110 for unrestricted general expenditure.

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2023

Investment policy and objectives

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock BLK Armed Forces Charities Growth & Income A Inc, one of the funds designed for the use of Charitable Trusts, in order to grow the capital as well to generate a consistent degree of income from the portfolio.

This investment is presently held in two of the Trust's Funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many Trusts/Foundation who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, one objective is to grow this fund such that our overhead is covered by its dividend. Any necessary drawdown from these funds is agreed by the Trustees.

Reserves policy

Reserve policy is to seek to maintain readily available funds in the Cadet and General reserves equivalent to six months of historical grants to Cadets and core running costs combined, as grants to the Volunteer Reserve are under-written by the Nuffield Trust. The combined cadet grants and core running costs in 2023 amounted to £296,101. Total funds in the Cadet and General reserves amounted to £144,674, representing just under 6 months expenditure – an encouraging improvement over the year.

FUTURE PLANS

The Trust intends to continue its activities to promote its aim and objectives and is actively seeking to improve the level of and expand its support, particularly for Cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of Expedition Leaders and Instructors within the Cadet organisations, since these are fundamental to expanding expedition activities and the benefits that follow. The Trust works closely here with the respective Heads of Cadets in the three Services. This is being further supported by its newly appointed CEO continuing to develop a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country. The Trust continues to refine its grant management system, Minerva, the data analysis that it also enables, and its surveys and measurement of outcomes and social value generated.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation, constituted under a Foundation document dated 7 December 2016 and is a registered charity, number 1170600. Formerly, it had operated as a Charity (number 1012346) first registered on 6 June 1992.

The Trustees are appointed by the Board of Trustees for a term of five years. A trustee whose term has expired is eligible for re-appointment. The Foundation document provides for a maximum of 10 Trustees. AVM Nick Kurth CBE retired as a trustee and chairman in August 2023 after 10 years. Following a selection process chaired by one of our Vice Patrons, Brigadier Tim Seal TD, DL was appointed to succeed him. In accordance with succession plans, Capt Polly Marsh DL was appointed CEO of the Trust in May 2023, having first resigned as a trustee..

At the periodic Trustees' meetings, trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The management of awarding grants, and the processing and handling of applications prior to consideration by the relevant committee, is delegated to the Hon. Operations Director. Execution of and accounting for grants approved by the committee is delegated to the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee Body under review. When a Trustee should permanently retire, or additional new Trustees are required, the Board sets up a Nominations Committee to recruit the new Trustee(s). The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year to year constitute some risk to the Trust's forward planning. The increase in termed commitments from donors and an income-generating capital fund now mitigate this risk. Another significant risk was the dependence on single volunteers for the management of key processes and systems. Deputies have now been selected, trained and appointed to these positions.

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1170600

Principal address for service

The Honorary Secretary, The Ulysses Trust,
c/o David Evans & Company, Stowegate House, Lombard Street, Lichfield, Staffordshire, WS13 6DP

Trustees

Air Vice-Marshal Nick Kurth CBE, FRGS (Chair of Trustees) (Retired 8 August 2023)
Brigadier Tim Seal TD, DL Chair of Trustees from 8 August 2023
Lieutenant Colonel Philip Neame MBE, FRGS (Vice Chair)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Colonel Paul John Edwards MBE
Group Captain Matthew Stowers OBE RAF
Andrew Gordon James Robertson
James Wilson

Independent Account Examiner

John David Evans FCA
David Evans & Co, Stowegate House, Lombard Street,
Lichfield, Staffordshire, WS13 6DP

Advisory Officers

Colonel Murdo Urquhart OBE Colonel Sam Plant
Colonel Bernard Cazenove TD Colonel Nigel Thursby
Colonel Rex Stephenson CBE
Flight Lieutenant David Hill RAFAC
Flight Lieutenant Myles Harris RAFAC

Chief Executive Officer

Captain Polly Marsh DL

Honorary Secretary

Lieutenant Colonel Ian Orr MBE

Honorary Treasurer

Major James Stephen Wright TD

Bankers

Lloyds Bank plc, Warwick Branch (30-99-15), 12 Swan Street, Warwick, CV34 4BJ

Solicitors

Charles Russell Speechlys LLP, 8-10 New Fetter Lane, London, EC4A 3RS

Approved by order of the board of trustees on1. August. 2024.....and signed on its behalf by:



Brigadier Tim Seal TD DL Chair – Trustee

Independent examiner's report to the trustees of The Ulysses Trust

I report to the charity trustees on my examination of the accounts of The Ulysses Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



John David Evans FCA

David Evans & Co,
Stowegate House,
Lombard Steet,
Lichfield,
Staffordshire, WS13 6DP

Date: ...1.August.2024...

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations & Legacies	2	150,047	295,000	445,047	361,424
Investment Income	3	13,813	10,500	24,313	21,788
Other Income	4	8,568	4,150	12,718	25,710
Total		172,428	309,650	482,078	408,922
EXPENDITURE ON					
Raising funds	5	92,623	-	92,623	120,951
Charitable activities					
Charitable activities	6	37,040	268,296	305,336	235,050
Total		129,663	268,296	397,959	356,002
Net gains/losses on investments		877	778	1,655	(91336)
NET INCOME/EXPENDITURE		43,641	42,132	85,773	(38,415)

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
		£	£	£	£
FIXED ASSETS					
Investments	9	299,467	265,704	565,171	563,516
CURRENT ASSETS					
Debtors	10	2,976	2,640	5,616	10,840
Cash at bank and in hand	11	39,894	186,574	226,469	127,129
		<u>42,870</u>	<u>189,214</u>	<u>232,085</u>	<u>137,969</u>
CREDITORS					
Amounts falling due within one year	12	(2,760)	(55,760)	(58,520)	(48,524)
NET CURRENT ASSETS					
		<u>40,110</u>	<u>133,454</u>	<u>173,565</u>	<u>89,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		339,577	399,158	738,735	652,961
NET ASSETS					
		<u><u>339,577</u></u>	<u><u>399,158</u></u>	<u><u>738,735</u></u>	<u><u>652,961</u></u>
FUNDS					
Unrestricted funds	13			339,577	295,935
Restricted funds				<u>399,158</u>	<u>357,026</u>
				<u><u>738,735</u></u>	<u><u>652,961</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2024 and were signed on its behalf by:



Brigadier Tim J Seal TD DL - Chair - Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)'. Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'. Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the end of the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charity operates a defined benefits contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Activities in the period in which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overheads and support costs

Overheads and support costs have been allocated first between trust activity and governance, overheads and support costs relating to Trust activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overheads and support costs is analysed in the notes to the financial statements.

Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in the notes to the financial statements

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs relating to Independent Examiner's fees, financial advice in connection with Charity Commissioners' compliance requirements and legal fees. Together with overheads and support costs.

Investments: BlackRock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities.

2. DONATIONS AND LEGACIES

Donations received comprise:

	2023	2022
	£	£
Funding received from other charitable trusts and public entities:		
Nuffield Trust for Forces of the Crown	120,000	110,000
Army Sports Control Board Charity	50,000	50,000
BAE Systems	50,000	40,000
Veterans Foundation	30,000	30,000
Team Army Foundation	25,000	25,000
London Freemasons' Charity	25,000	-
MacRoberts Trust	15,000	-
RAF Charitable Trust	45,000	14,670
Clive & Sylvia Richards Foundation	10,000	10,000
Aviation Focus Group	-	5,300
The Lord Farringdon Trust	5,000	5,000
Gareth Neame Foundation	5,000	5,000
The Grocers Company	-	5,000
Westminster Foundation	5,000	5,000
4 Bn Parachute Regiment	4,500	4,869
Caledonian Investments	-	2,500
Fishmongers Company	2,000	2,000
Armourers & Braziers Company	2,000	2,000
Dyers Company	2,000	2,000
Reserve Forces' and Cadets' Associations	1,000	1,000
C3IA	1,000	-
Transformation Leaders	500	-
The Lord Leigh Fund/St. Paul's Lodge No.43	500	-
St Batholomew's Lodge No. 5269	500	-
Sir John Knott Trust	400	1,000
Other amounts received: (individual (private) and pledged donations)	45,647	41,085
Total	445,047	361,424

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank Deposit Account interest - General Fund (allocated)	1,980	238
Dividends - BLK Armed Forces Charities Growth & Income Units	22,333	21,550
Total	24,313	21,788

4. OTHER

	2023	2022
Nuffield Trust. Prior Year Refunds	1,750	8,910
Cadet Fund. Prior Year Refunds	2,400	7,665
Gift Aid Receipts (HMRC)	8,568	9,135
Total	12,718	25,710

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	25,029	23,175
Other fundraising costs	3,998	5,672
Consultancy	63,597	92,104
Total	92,623	120,951

Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. CHARITABLE ACTIVITIES - COSTS

Charitable activities costs comprise:	2023	2022
	£	£
Restricted expenditure:		
Grants paid and payable (net of repayments)		
Reservists:		
University Units (OTCs,URNUs,UASqs)	59,553	62,893
Operational Units (Reservists)	54,835	66,194
Cadets:		
Sea Cadet Corps	10,120	6,001
Combined Cadet Force (Navy)	6,840	9,178
Combined Cadet Force (Army)	33,384	19,066
Combined Cadet Force (Air)	5,187	6,842
Army Cadet Force	75,369	37,050
Air Training Corps	40,261	35,228
Total Grants (Gross)	<u>285,549</u>	<u>242,452</u>
Supplementary funding from prior financial-year		
Refunds received in respect of prior year grants:		
Reservists	(12,530)	(7,746)
Cadets	<u>(4,723)</u>	<u>(7,500)</u>
Total restricted - net outlay/(gain) on grant making	<u>268,296</u>	<u>227,206</u>
Unrestricted expenditure:		
Administrative expenditure:		
Staff costs	23,555	-
Cost of meetings	1,526	399
Office costs & Admin T&S	5,911	2,438
IT and sundry expenses	534	361
Governance:		
Trustees' expenses	2,204	2,432
Independent examiner's fees	<u>3,310</u>	<u>2,215</u>
Total unrestricted	<u>37,040</u>	<u>7,844</u>
Total charitable expenditure	<u>305,336</u>	<u>235,050</u>
The net total of grants made above includes:		
Grants made	285,549	242,452
Grants underspent/expeditions cancelled/grants returned, incl. prior years	<u>(17,253)</u>	<u>(15,246)</u>
Net in-year (gain)/outlay on grant making	<u>268,296</u>	<u>227,206</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 December 2023.

Trustees' expenses	2023	2022
Trustees' expenses	<u>2,204</u>	<u>2,432</u>

8 STAFF COSTS

	2023	2022
	£	£
Salaries	46,967	22,500
Social security costs	-	-
Other pension costs	<u>1,617</u>	<u>675</u>
	<u>48,584</u>	<u>23,175</u>

No employee received emoluments in excess of £60,000

The average number of Full Time Equivalent staff was 1.2 (2022 = 0.6)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	141,453	219,971	361,424
Investment income	11,657	10,131	21,788
Other Income	<u>9,135</u>	<u>16,575</u>	<u>25,710</u>
Total	162,245	246,677	408,922
EXPENDITURE ON			
Raising funds	120,951	0	120,951
Charitable activities			
Charitable activities	7,844	227,206	235,050
Total	128,795	227,206	356,002
Net gains on investments	(48,396)	(42,940)	(91,336)
NET INCOME/(EXPENDITURE)	(14,946)	(23,469)	(38,415)
Transfer between funds	0	0	0
Net movement in funds	(14,946)	(23,469)	(38,415)
RECONCILIATION OF FUNDS			
Total funds brought forward	310,882	380,496	691,377
TOTAL FUNDS CARRIED FORWARD	<u><u>295,936</u></u>	<u><u>357,027</u></u>	<u><u>652,962</u></u>

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2023	563,516
Revaluations	<u>1,655</u>
At 31 December 2023	<u>565,171</u>
NET BOOK VALUE	
At 31 December 2023	565,171
At 31 December 2022	<u><u>563,516</u></u>

There were no investment assets outside the UK.

Cost of valuation at 31 December 2023 is represented by:

	Listed investment £
	565,171

Investments at end of year are attributed as follows:

	2023 £	2022 £
Future Development Fund (Designated)	299,467	298,590
Army Cadet Long Term Fund (Restricted)	<u>265,704</u>	<u>264,926</u>
	<u><u>565,171</u></u>	<u><u>563,516</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Debtors	0	0
Prepayments and accrued income	<u>5,616</u>	<u>10,840</u>
	<u><u>5,616</u></u>	<u><u>10,840</u></u>

Debtors at the end of the year are attributable as follows:

	2023 £	2022 £
Unrestricted	2,976	5,744
Restricted:		
(1) Cadets	2,640	5,096
(2) Reservists	<u>-</u>	<u>-</u>
Total	<u><u>5,616</u></u>	<u><u>10,840</u></u>

12. CASH AT BANK AND IN HAND

cash at bank and in hand at the end of the year is attributable as follows:

	2023	2022
	£	£
Restricted Funds:		
Cadet Fund	100,438	83,102
Nuffield Trust	28,891	8,999
Air Cadet Fund	4,125	-
Net Restricted Creditors/Debtors	53,120	35,028
Total Restricted Funds	186,574	127,129
Unrestricted Funds:		
General Reserve Fund	40,110	-
Net Unrestricted Creditors/Debtors	(216)	-
Unrestricted Funds:	39,894	-
Total Cash & Bank in hand	226,469	127,129

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	-	48,524

Creditors at the year-end are attributable as follows:

	2023	2022
	£	£
Unrestricted	2,760	8,399
Restricted:		
Cadets	43,060	31,175
Nuffield Trust (Reservists)	12,700	8,950
	55,760	40,125
Total	58,520	48,524

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<u>ULYSSES TRUST FUNDS</u>				
Unrestricted funds:				
General Reserve Fund	(2,655)	30,931	11,834	40,110
Future Development Fund	298,590	12,710	(11,834)	299,467
Total Unrestricted Funds	295,935	43,642	11,834	339,577
Restricted funds				
Army Cadet Long-Term Fund	264,926	778	0	265,704
Cadet Reserve Fund	83,102	17,337	0	100,438
Nuffield Trust for Armed Forces of the Crown	8,999	19,892	0	28,891
Air Cadet Fund	0	4,125	0	4,125
Total Restricted Funds	357,027	42,131	0	399,158
TOTAL FUNDS	652,962	85,773	11,834	738,735

14. MOVEMENT IN FUNDS - continued

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	172,428	(129,663)	0	42,765
Future Development Fund	11,834	(11,834)	877	877
	<u>184,262</u>	<u>(141,497)</u>	<u>877</u>	<u>43,642</u>
Restricted funds				
Army Cadet Long-Term Fund	10,500	(10,500)	778	778
Cadet Reserve Fund	132,400	(115,063)	0	17,337
Nuffield Trust for Armed Forces of the Crown	121,750	(101,858)	0	19,892
Air Cadet Fund	45,000	(40,875)	0	4,125
	<u>309,650</u>	<u>(268,296)</u>	<u>778</u>	<u>42,131</u>
TOTAL FUNDS	<u>493,912</u>	<u>(409,793)</u>	<u>1,655</u>	<u>85,773</u>

Comparitives for Movement in Funds

	At 1.1.22	Net movement in funds	Transfers between	At 31.12.22
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	(36,105)	22,031	11,419	(2,655)
Future Development Fund	346,986	(36,978)	(11,419)	298,590
	<u>310,882</u>	<u>(14,946)</u>	<u>0</u>	<u>295,935</u>
Restricted funds				
Army Cadet Long-Term Fund	307,866	(42,940)	0	264,926
Cadet Reserve Fund	61,201	21,901	0	83,102
Nuffield Trust for Armed Forces of the Crown	11,429	(2,430)	0	8,999
Air Cadet Fund	0	0	0	0
	<u>380,496</u>	<u>(23,469)</u>	<u>0</u>	<u>357,027</u>
TOTAL FUNDS	<u>691,378</u>	<u>(38,415)</u>	<u>0</u>	<u>652,962</u>

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	162,245	(128,796)	0	33,450
Future Development Fund	11,419	(11,419)	(48,396)	(48,396)
	<u>173,664</u>	<u>(140,214)</u>	<u>(48,396)</u>	<u>(14,946)</u>
Restricted funds				
Army Cadet Long-Term Fund	10,131	(10,131)	(42,940)	(42,940)
Cadet Reserve Fund	100,165	(78,264)	0	21,901
Nuffield Trust for Armed Forces of the Crown	118,911	(121,341)	0	(2,430)
Air Cadet Fund	40,570	(40,570)	0	0
	<u>269,777</u>	<u>(250,306)</u>	<u>(42,940)</u>	<u>(23,469)</u>
TOTAL FUNDS	<u>443,441</u>	<u>(390,520)</u>	<u>(91,336)</u>	<u>(38,415)</u>

Restricted funds are provided for the purposes stated:

Army Cadet Long-Term Fund: longer-term expedition funding programme for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015). This is linked to a programmed investment policy.

Cadet Reserve Fund: for any ventures undertaken by members of the Cadet Forces (Sea Cadets/Royal Marine cadets/ Combined Cadet Force (Air)/Air Training Corps).

Nuffield Trust for Armed Forces of the Crown: for members of the Reserve Forces with a call-out liability. At 31 December 2023 the fund value was £28,891 restricted cash at bank. Included in in-year expenditure was a total of £12,700 in respect of creditors for grants to be paid in 2024.

Air Cadet Fund: for Air Training Corps and Combined Cadet Force (Air) contingent expeditions. Some supporting grant were received from (1) Royal Air Force Charitable Trust, and (2) Aviation Focus Group.

Designated funds have been earmarked for the following purposes:

Future Development Fund: linked to specific investment, for longer-term development of the Trust.

The unrestricted General Reserve Funds (and any income derived thereon) is available to be spent on any purposes of the charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	445,047	370,334
Gift Aid	<u>8,568</u>	<u>9,135</u>
	453,615	379,470
Investment Income		
Bank deposit interest - general fund (allocated)	1,980	238
Dividends - BLK Armed Forces Charities Growth &	<u>22,333</u>	<u>21,550</u>
Income Units	<u>24,313</u>	<u>21,788</u>
Prior f/y cash grant refunds for cancellations/underspends	4,150	7,665
Total incoming resources	482,078	408,922
EXPENDITURE		
Raising donations and legacies		
Salaries	24,300	22,500
Social Security	-	-
Pensions	729	675
Other fundraising costs	3,997	5,672
Consultancy	<u>63,597</u>	<u>92,104</u>
	92,623	120,951
Charitable activities		
Salaries	22,667	-
Social Security	-	-
Pensions	888	-
Cost of meetings	1,526	399
Office costs	3,558	1,249
IT & sundry expenses	2,888	1,550
Grants made	285,549	242,452
Grants underspent/expeditions cancelled	<u>(17,253)</u>	<u>(15,246)</u>
	299,822	230,403
Support costs		
Governance costs		
Trustees' expenses	2,204	2,432
Accountancy & legal fees	<u>3,310</u>	<u>2,215</u>
	5,514	4,647
Total resources expended	397,959	356,002
Net income before gains and losses	84,119	52,921
Unrealised gains on fixed asset investments	<u>1,655</u>	<u>(91,336)</u>
Net (expenditure)	<u>85,773</u>	<u>(38,415)</u>

This page does not form part of the statutory financial statements

THE ULYSSES TRUST

England & Wales - Charity number 1170600

Accounts

REGISTERED CHARITY NUMBER: 1170600

**Trustees Annual Report and
Financial Statements
for the year ended
31 December 2022**

For

The Ulysses Trust

**David Evans and Co
Stowegate House
Lombard Street
Lichfield
Staffordshire
WS13 6DP**

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and Financial Statements
for the year ended 31 December 2022

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The Ulysses Trust

Report of the Trustees
For the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims are: -

- Furthering the efficiency of the Volunteer Reserve Forces and the education of their personnel; " Promoting interest, morale, recruiting and retention in the Reserve Forces of the United Kingdom".
- Promoting the education of members of the Cadet Forces and enabling, in the interests of social welfare, such young people to develop their physical, mental and moral responsibilities so that their condition of life may be improved.
- By encouraging expeditions for the purpose of scientific research or for such other purposes that further the objects of the Charity, as the Trustees may decide.

The Trustees aim to meet these objectives by the delivery of a stable but growing programme of grants.

Public benefit

Trustees confirm compliance with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Grant making policy

The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press, on websites and on social media. Applicants submit a summary of their proposals on-line, in a specific format, to the Trust's Grants Application Committee composed of members with extensive experience of conducting expeditions, MoD sponsored Adventurous Training and youth development through Outdoor Challenging Pursuits (OCP). Applications made are reviewed against the criteria established by the Trust and the Trust's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants

The Trust continues to fund projects which meet its objectives and aims.

Grant awards

The number of grants and amount of funds awarded were within budgets set annually at the Trustees' Meeting.

Resumption in activity following the pandemic continued to recover. 91 expeditions were supported, compared with 54 in 2021, but this is still short of pre-pandemic levels, with overseas expeditions still notably fewer, and a number still having to be cancelled. Cadets, particular Community Cadets, as opposed to school-based Combined Cadet Force units, were hit hard by the pandemic. Their numbers declined by over 13% since 2019 as older cadets 'aged out' while recruitment of newcomers was brought to a halt. Skills and experience of instructors also atrophied. The situation has now stabilised, but we expect it will take two to three years before the levels of ambition and activity recovers and will depend on greater use of external instructors in the meantime. This adds to costs, which is a further constraint. The Trust has responded to this by taking a more flexible approach to what expeditions it supports meanwhile, and to increase the level of funding it provides for each expedition, particularly for those with cadets from deprived areas.

It bears re-stating that opportunity for adventurous training and expeditions is one of the principal reasons young people give for joining cadets, whilst also re-emphasising the impact that the pandemic has had on their general development.

There is much evidence that outdoor challenging pursuits can partially compensate for this. More recent research has pointed to the benefits of such activity on young people's mental health, another area of growing concern.

Another factor that the Trust is increasingly taking into account is the Cost-of-Living crisis. Our primary yardstick for directing our funds towards greatest need is the number of cadet expedition participants in receipt of Free School Meals (FSMs). The benchmark we use is the proportion of secondary school students on FSMs. In 2019, this was 12.4%. In 2022, this had increased to 22.2% and is still rising – the clearest possible evidence of the need for the Ulysses Trust to grow its support for cadets to ensure expedition opportunities are available to all – especially to units in deprived areas and to disadvantaged cadets.

The Ulysses Trust

Report of the Trustees
For the year ended 31 December 2022

Fundraising activities

In 2022, expenditure on charitable activities, despite still lower levels of activity and ambition, had recovered close to 2019 levels. Return on Investment on fundraising improved by nearly 50%. Considering the growing need and urgency of our support for Cadets outlined above, on which our fundraising is focussed, trustees determined to continue to invest in its New Horizon campaign, but at a reduced cost. This campaign has significantly expanded the Trust's donor base, but also reinforced it with a dramatic shift from one-off donations to longer-term commitments. In pursuit of our Business Plan developed to meet the new challenges, we plan to raise an additional £1,500,000 by end-2025. The Plan seeks to sustain grants of over £500,000 pa, of which £450,000 would be to support some 73 Cadet expeditions benefitting around 1650 individuals per annum.

Donors can be assured that we comply with the regulatory standards for charitable fundraising. 2022 fundraising was undertaken by one paid officer (F.T.E. 0.6) and our volunteer officers, together with external consultants. Our policy is to use external consultants where in-house expertise is lacking. Safeguards are in place when working with suppliers to protect our supporters and the reputation of our charity and we require them to comply with the Code of Fundraising Practice. A major part of the Trust's donations come from other trusts and foundations, a few individuals with whom we have long-standing relationships, and two commercial organisations.

Monitoring Performance, Outcomes, and Impacts

Trustees continue to ensure projects funded are completed successfully. Any unexpended portions of grants are returned as, for example, where numbers participating are unexpectedly reduced owing to operational demands on reserve units. The Trust also conducts a post-expedition survey programme to monitor and measure not just activity, but outcomes from, and the social value of its grants and expeditions supported. In particular the trustees track differences made in respect of individual development of the participants, benefits to Unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of FSMs (see above) and monitoring by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted a number of Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

FINANCIAL REVIEW

Financial position

Total Operating Income for 2022 (excluding unrealised capital losses on Fixed Assets) was £408,922, which included £21,788 of Investment Income, compared to £232,705 in 2021 (an increase of 75%). Donations amounted to £387,134,, including Gift Aid of £9,135 and £16,575 of refunded grants and underspend, due mainly to a number of planned expeditions continuing to be cancelled. The income for the year has been significantly increased by donations linked to specific activity which has continued to recover. Expenditure on Charitable Activities increased by 49% to £235.050, reflecting that recovery (see notes 5 and 6), while cost of raising funds reduced by 17% once the New Horizons campaign had been launched. Total operating expenditure was therefore £356,002, resulting in an operating surplus of £52,921 (2021 deficit of £64,993). Unrealised Capital losses on investments of £91,336, however, resulted in a net loss of (£38,415).

The total Net Assets of the Trust now amount to £652,961 of which £563,516 is comprised of fixed assets (investments), £264,926 of which are restricted for the long-term support of Army Cadets, and the balance of £298,590 designated to a fund for the long-term development of the Trust. Reserves restricted to support of Reservist activity reduced to £8,999, but those available for support of Cadets increased to £83,102, The deficit in the General Reserve reduced by £33,450 to £2,655.

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2022

Investment policy and objectives

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock BLK Armed Forces Charities Growth & Income A Inc, one of the funds designed for the use of Charitable Trusts, in order to grow the capital as well to generate a consistent degree of income from the portfolio.

This investment is presently held in two of the Trust's Funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many Trusts/Foundations who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, one objective is to grow this fund such that our overhead is covered by its dividend. Any necessary drawdown from these funds is agreed by the Trustees.

Reserves policy

Reserve policy is to seek to maintain readily available funds in the Cadet and General reserves equivalent to six months of historical grants to Cadets and core running costs combined, as grants to the Volunteer Reserve are under-written by the Nuffield Trust. The combined cadet grants and core running costs in 2022 amounted to £234,661. Total funds in the Cadet and General reserves amount to £80,447, representing just over 4 months expenditure. This is a marked improvement over the year, as the return on investment in fundraising has increased and is expected to continue in the right direction. Trustees continue to monitor the situation.

FUTURE PLANS

The Trust intends to continue its activities to promote its aim and objectives and is actively seeking to improve and expand its level of support, particularly for Cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of Expedition Leaders and Instructors within the Cadet organisations, since these are fundamental to expanding expedition activities and the benefits that follow. The Trust works closely in this respect with the respective Heads of Cadets in the three Services. This is being further supported by continuing to develop a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country. The Trust continues to refine its grant management system, Minerva, the data analysis that it also enables, and its surveys and measurement of outcomes and social value generated. The Trust also intends to de-risk potential over-reliance on certain key volunteers by a review of succession plans, the identification of deputies and the appointment of a CEO in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation, constituted under a Foundation document dated 7 December 2016 and is a registered charity, number 1170600. Formerly, it had operated as a Charity (number 1012346) first registered on 6 June 1992.

The Trustees are appointed by the Board of Trustees for a term of five years. A trustee whose term has expired is eligible for re-appointment. The Foundation document provides for a maximum of 10 Trustees. Two new Trustees were appointed in 2022. Polly Marsh, after a period on the Grants Application Committee, was appointed as Trustee (Operations) and Paul Edwards was appointed with a view to his taking over the Finance Committee from the Vice Chair of Trustees in 2023. There are, at end-2022, 8 trustees.

At the periodic Trustees' meetings, trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The management of awarding grants, and the processing and handling of applications prior to consideration by the relevant committee, is delegated to the Hon. Operations Director. Execution of and accounting for grants approved by the committee is delegated to the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee Body under review. When a Trustee should permanently retire, or additional new Trustees are required, the Board sets up a Nominations Committee to recruit the new Trustee(s). The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year to year constitute some risk to the Trust's forward planning. The increase in termed commitments from donors and an income-generating capital fund mitigate this risk.

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1170600

Principal address

The Honorary Secretary, The Ulysses Trust,
c/o David Evans & Company
Stowegate House, Lombard Street,
Lichfield, Staffordshire, WS13 6DP

Trustees

Air Vice-Marshal Nick Kurth CBE, FRGS (Chairman)
Lieutenant Colonel Philip Neame MBE, FRGS (Vice Chairman)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Colonel Paul John Edwards MBE
Polly Marsh D.L.
Andrew Gordon James Robertson
James Wilson

Independent Examiner

John David Evans FCA
David Evans & Co
Stowegate House, Lombard Street,
Lichfield, Staffordshire, WS13 6DP

Advisory Officers

Colonel Murdo Urquhart OBE
Commander Gary Bushell RN (Ret'd)
Colonel Bernard Cazenove TD
Colonel Nigel Thursby
Colonel Rex Stephenson CBE

Honorary Secretary

Lieutenant Colonel Ian Orr MBE

Honorary Treasurer

Major James Stephen Wright TD

Bankers

Lloyds Bank plc
Warwick Branch (30-99-15)
12 Swan Street, Warwick, CV34 4BJ

Solicitors

Charles Russell Speechlys LLP
8-10 New Fetter Lane, London, EC4A 3RS

Approved by order of the board of trustees on 8th August 2023 and signed on its behalf by:



AVM Nick Kurth CBE, FRGS Chair – Trustee

Independent examiner's report to the trustees of The Ulysses Trust

I report to the charity trustees on my examination of the accounts of The Ulysses Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



John David Evans FCA

David Evans & Co.
Stowegate House,
Lombard Steet,
Lichfield,
Staffordshire, WS13 6DP

8 August 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	141,453	219,971	361,424	210,318
Investment income	3	11,657	10,131	21,788	20,778
Other	4	9,135	16,575	25,710	1,609
Total		162,245	246,677	408,922	232,705
EXPENDITURE ON					
Raising funds	5	120,951	-	120,951	145,101
Charitable activities					
Charitable activities	6	7,844	227,206	235,050	152,599
Total		128,796	227,206	356,002	297,700
Net gains/losses on investments		(48,396)	(42,940)	(91,336)	57,467
NET INCOME/EXPENDITURE		(14,946)	(23,469)	(38,415)	(7,528)
RECONCILIATION OF FUNDS					
Total funds brought forward		310,882	380,496	691,377	698,905
TOTAL FUNDS CARRIED FORWARD		295,935	357,027	652,962	691,377

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
		£	£	£	£
FIXED ASSETS					
Investments	10	298,590	264,926	563,516	654,852
CURRENT ASSETS					
Debtors	11	5,744	5,096	10,840	21,914
Cash at bank and in hand	12	-	127,129	127,129	155,631
		<u>5,744</u>	<u>132,225</u>	<u>137,969</u>	<u>177,545</u>
CREDITORS					
Amounts falling due within one year	13	(8,399)	(40,125)	(48,524)	(141,020)
NET CURRENT ASSETS					
		<u>(2,655)</u>	<u>92,100</u>	<u>89,445</u>	<u>36,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>295,935</u>	<u>357,026</u>	<u>652,961</u>	<u>691,377</u>
NET ASSETS					
		<u><u>295,935</u></u>	<u><u>357,026</u></u>	<u><u>652,961</u></u>	<u><u>691,377</u></u>
FUNDS					
Unrestricted funds	14			295,935	310,881
Restricted funds				<u>357,026</u>	<u>380,496</u>
				<u><u>652,961</u></u>	<u><u>691,377</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 August 2023 and were signed on its behalf by:



AVM Nick Kurth CBE, FRGS Chair - Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)'. Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'. Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the end of the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charity operates a defined benefits contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Activities in the period in which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overheads and support costs

Overheads and support costs have been allocated first between trust activity and governance, overheads and support costs relating to Trust activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overheads and support costs is analysed in the notes to the financial statements.

Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in the notes to the financial statements

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs relating to Independent Examiner's fees, financial advice in connection with Charity Commissioners' compliance requirements and legal fees. Together with overheads and support costs.

Investments: BlackRock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities.

2. DONATIONS AND LEGACIES

Donations received comprise:	2022	2021
	£	£
Funding received from other charitable trusts and public entit		
Nuffield Trust for Forces of the Crown	110,000	44,183
Army Sports Control Board Charity	50,000	30,000
BAE Systems	40,000	40,000
Veterans Foundation	30,000	10,000
Team Army Foundation	25,000	-
Drapers Charitable Trust	-	25,000
MacRobert Fund	-	15,000
Cadogan Charities	-	10,000
RAF Charitable Trust	14,670	7,635
Clive & Sylvia Richards Foundation	10,000	-
Aviation Focus Group	5,300	4,500
The Lord Farringdon Trust	5,000	5,000
Gareth Neame Foundation	5,000	5,000
The Grocers Company	5,000	-
Westminster Foundation	5,000	5,000
4 Bn Parachute Regiment	4,869	-
Caledonian Investments	2,500	-
Fishmongers Company	2,000	2,000
Armourers & Braziers Company	2,000	2,000
Dyers Company	2,000	1,000
Reserve Forces' and Cadets' Associations	1,000	3,000
Prince of Wales Charitable Funds	-	1,000
Sir John Knott Trust	1,000	-
Sundry donations by private individuals	37,385	-
Individual pledged donations	3,700	-
	<u>361,424</u>	<u>210,318</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Bank Deposit Account interest - General Fund (allocated)	238	12
Dividends - BLK Armed Forces Charities Growth & Income Units	21,550	20,766
	<u>21,788</u>	<u>20,778</u>

4. Other

Nuffield prior year refunds	8,910	-
Cadet prior year refunds	7,665	-
Gift Aid Receipts (HMRC)	9,135	1,609
Total	<u>25,710</u>	<u>1,609</u>

5. RAISING FUNDS

Raising donations and legacies	2022	2021
	£	£
Staff costs	23,175	22,063
Other fundraising costs	5,672	2,857
Consultancy	92,104	120,181
	<u>120,951</u>	<u>145,101</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. CHARITABLE ACTIVITIES - COSTS

Charitable activities costs comprise:	2022	2021
	£	£
Restricted expenditure:		
Grants paid and payable (net of repayments)		
Reservists:		
University Units (OTCs,URNUs,UASqs)	62,893	13,212
Operational Units (Reservists)	66,194	87,272
Cadets:		
Sea Cadet Corps	6,001	-
Combined Cadet Force (Navy)	9,178	7,145
Combined Cadet Force (Army)	19,066	21,007
Combined Cadet Force (Air)	6,842	1,655
Army Cadet Force	37,050	23,200
Air Training Corps	35,228	19,530
Total Grants (Gross)	<u>242,452</u>	<u>173,021</u>
Total Grants (Net)		
Supplementary funding		
Reservists	(7,746)	(15,073)
Cadets	(7,500)	(11,196)
Total restricted - net outlay/(gain) on grant making	<u>227,206</u>	<u>146,752</u>
Unrestricted expenditure:		
Administrative expenditure:		
Cost of meetings	399	627
Office costs	2,438	1,200
IT and sundry expenses	361	363
Governance:		
Trustees' expenses	2,432	385
Independent examiner's fees	2,215	3,272
Total unrestricted	<u>7,844</u>	<u>5,847</u>
Total charitable expenditure	<u>235,050</u>	<u>152,599</u>
The net total of grants made above includes:		
Grants made	242,452	173,021
Grants underspent/expeditions cancelled/grants returned, incl. prior years	(15,246)	(26,269)
Net in-year (gain)/outlay on grant making	<u>227,206</u>	<u>146,752</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees; remuneration or other benefits for the year ended 31 December nor for the year ended 3 December 2021.

Trustees' expenses	2022	2021
Trustees' expenses	<u>2,432</u>	<u>385</u>

8. STAFF COSTS

	2022	2021
	£	£
Salaries	22,500	21,420
Other pension costs	675	643
	<u>23,175</u>	<u>22,063</u>

No employee received emoluments in excess of £60,000

The average number of Full Time Equivalent staff was 0.6 (2021:0.6)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	150,589	236,546	387,135
Investment income	11,657	10,131	21,788
Total	<u>162,245</u>	<u>246,677</u>	<u>408,923</u>
EXPENDITURE ON			
Raising funds	120,951	-	120,951
Charitable activities			
Charitable activities	7,844	227,206	235,050
Total	<u>128,796</u>	<u>227,206</u>	<u>356,002</u>
Net loss on investments	(48,396)	(42,940)	(91,336)
NET INCOME/(EXPENDITURE)	<u>(14,946)</u>	<u>(23,469)</u>	<u>(38,415)</u>
Net movement in funds	(14,946)	(23,469)	(38,415)
RECONCILIATION OF FUNDS			
Total funds brought forward	310,882	380,496	691,377
TOTAL FUNDS CARRIED FORWARD	<u><u>295,936</u></u>	<u><u>357,027</u></u>	<u><u>652,962</u></u>

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2022	654,852
Revaluations	<u>(91,336)</u>
At 31 December 2022	<u>563,516</u>
NET BOOK VALUE	
At 31 December 2022	563,516
At 31 December 2021	<u><u>654,852</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investment £
Valuation as at 31 December 2022	563,516

Investments at end of year are attributed as follows:

	2022 £	2021 £
Future Development Fund (Designated)	298,590	346,986
Army Cadet Long Term Fund (Restricted)	264,926	307,866
	<u>563,516</u>	<u>654,852</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	-	16,690
Prepayments and accrued income	10,840	5,224
	<u>10,840</u>	<u>21,914</u>

Debtors at the end of the year are attributable as follows:

	2022 £	2021 £
Unrestricted	5,744	4,706
Restricted:		
(1) Cadets	5,096	16,403
(2) Reservists	-	2,460
Total	<u>10,840</u>	<u>23,569</u>

12. CASH AT BANK AND IN HAND

Cash at bank and in hand at the end of the year is attributable as follows:

	2022	2021
	£	£
Restricted:		
Cadets	83,102	98,911
Reservists	44,027	56,720
	<u>127,129</u>	<u>155,631</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	48,524	141,020

Creditors at the year-end are attributable as follows:

	2022	2021
	£	£
Unrestricted	<u>8,399</u>	<u>40,810</u>
Restricted:		
Cadets	31,175	52,460
Nuffield Trust (Reservists)	<u>8,950</u>	<u>47,750</u>
	<u>40,125</u>	<u>100,210</u>
Total	<u>48,524</u>	<u>141,020</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	(36,105)	22,031	11,419	(2,655)
Future Development Fund	346,986	(36,978)	(11,419)	298,589
	<u>310,882</u>	<u>(14,946)</u>	-	<u>295,935</u>
Restricted funds				
Army Cadet Long-Term Fund	307,866	(42,940)	-	264,926
Cadet Reserve Fund	61,201	21,901	-	83,102
Nuffield Trust for Armed Forces of the Crown	11,429	(2,430)	-	8,999
	<u>380,496</u>	<u>(23,469)</u>	-	<u>357,027</u>
TOTAL FUNDS	<u>691,378</u>	<u>(38,415)</u>	-	<u>652,962</u>

14. MOVEMENT IN FUNDS - continued

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	162,245	(128,795)	-	33,450
Future Development Fund	11,419	(11,419)	(48,396)	(48,396)
	173,664	(140,214)	(48,396)	(14,946)
Restricted funds				
Army Cadet Long-Term Fund	10,131	(10,131)	(42,939)	(42,939)
Cadet Reserve Fund	100,165	(78,264)	-	21,901
Nuffield Trust for Armed Forces of the Crown	118,911	(121,341)	-	8,999
Air Cadet Fund	40,570	(40,570)	-	-
	269,777	(250,306)	(42,939)	(12,039)
TOTAL FUNDS	443,441	(390,520)	(91,335)	(26,985)

Comparatives for movement in funds:

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	1,204	(48,312)	11,003	(36,105)
Future Development Fund	316,537	41,452	(11,003)	346,986
	317,741	(6,860)	-	310,881
Restricted funds				
Army Cadet Long-Term Fund	280,849	27,017	-	307,866
Cadet Reserve Fund	30,644	30,556	-	61,200
Nuffield Trust for Armed Forces of the Crown	69,671	(58,241)	-	11,430
	381,164	(668)	-	380,496
TOTAL FUNDS	698,905	(7,528)	-	691,377

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	102,636	(150,948)	-	(48,312)
Future Development Fund	11,002	-	30,450	41,452
	<u>113,638</u>	<u>(150,948)</u>	<u>30,450</u>	<u>(6,860)</u>
Restricted funds				
Army Cadet Long-Term Fund	9,763	(9,763)	27,017	27,017
Cadet Reserve Fund	70,000	(39,444)	-	30,556
Nuffield Trust for Armed Forces of the Crown	27,169	(85,410)	-	(58,241)
Air Cadet Fund	12,135	(12,135)	-	-
	<u>119,067</u>	<u>(146,752)</u>	<u>27,017</u>	<u>(668)</u>
TOTAL FUNDS	<u>232,705</u>	<u>(297,700)</u>	<u>57,467</u>	<u>(7,528)</u>

Restricted funds are provided for the purposes stated:

Army Cadet Long Term Fund: longer-term expedition funding programme for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015). This is linked to a programmed investment policy.

Cadet Reserve Fund: for any ventures undertaken by members of the Cadet Forces (Sea Cadets/Royal Marine cadets/ Combined Cadet Force (Air)/Air Training Corps).

Nuffield Trust for Armed Forces of the Crown: for members of the Reserve Forces with a call-out liability. At 31 December 2022 the fund value was £8,999 restricted cash at bank. Included in in-year expenditure was a total of £8,950 in respect of creditors for grants to be paid in 2023.

Air Cadet Fund: for Air Training Corps and Combined Cadet Force (Air) contingent expeditions. Some supporting grant were received from (1) Royal Air Force Charitable Trust, and (2) Aviation Focus Group.

Designated funds have been earmarked for the following purposes:

Future Development Fund: linked to specific investment, for longer-term development of the Trust.

The unrestricted General Reserve Funds (and any income derived thereon) is available to be spent on any purposes of the charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	370,334	210,318
Gift Aid	<u>9,135</u>	<u>1,609</u>
	379,470	211,927
Investment Income		
Bank deposit interest - general fund (allocated)	238	12
Dividends - BLK Armed Forces Charities Growth &	<u>21,550</u>	<u>20,766</u>
Income Units	<u>21,788</u>	<u>20,778</u>
Prior f/y cash grant refunds for cancellations/underspends	7,665	-
Total incoming resources	408,922	232,705
EXPENDITURE		
Raising donations and legacies		
Salaries	22,500	21,420
Social Security	-	-
Pensions	675	643
Other fundraising costs	5,672	2,857
Consultancy	<u>92,104</u>	<u>120,181</u>
	120,951	145,101
Charitable activities		
Cost of meetings	399	628
Office costs	1,249	1,200
IT & sundry expenses	1,550	363
Grants made	242,452	173,021
Grants underspent/expeditions cancelled	<u>(15,246)</u>	<u>(26,270)</u>
	(230,403)	148,942
Support costs		
Governance costs		
Trustees' expenses	2,432	385
Accountancy & legal fees	<u>2,215</u>	<u>3,272</u>
	4,647	3,657
Total resources expended	<u>356,002</u>	<u>297,700</u>
Net (expenditure)/income before gains and losses	52,921	(64,995)
Unrealised (losses) /gains on fixed asset investments	<u>(91,336)</u>	<u>57,467</u>
Net (expenditure)	<u><u>(38,415)</u></u>	<u><u>(7,528)</u></u>

THE ULYSSES TRUST

England & Wales - Charity number 1170600

Accounts

REGISTERED CHARITY NUMBER: 1170600

Financial Statements
for the year ended
31 December 2021

for

The Ulysses Trust

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

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for the year ended 31 December 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 December 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:-

- " Furthering the efficiency of the Volunteer Reserve Forces and the education of their personnel;
- " Promoting interest and morale in the Reserve Forces and recruitment to them;
- " Promoting the education of members of the Cadet Forces and enabling, in the interests of social welfare, such young people to develop their physical, mental and moral responsibilities that their condition of life may be improved;
- " By encouraging expeditions for the purpose of scientific research or for such other purposes that further the objects of the Charity, as the Trustees may decide.

The Trustees seek to meet these objectives by the delivery of a stable but growing programme of grants.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Grantmaking policy

The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press, on websites and on social media. Applicants submit a summary of their proposals on-line, in a specific format, to the Trust's Grants Application Committee, composed of members with extensive experience of conducting expeditions, MoD sponsored Adventurous Training and youth development through Outdoor Challenging Pursuits (OCP). Applications made are reviewed against the criteria established by the Trust and the Trust objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants

The Trust continues to fund projects which meet its objectives and aims.

Grant awards

The number of grants and amount of funds awarded were within budgets set annually at the Trustees' Meeting.

The number of applications and grants remained non-existent in the early part of the year but began to pick up in May as pandemic restrictions lifted. By the end of the year, the rate of applications was close to normal for Volunteer Reserve and University Cadet applications, but still sluggish for cadets. Again, some planned expeditions in receipt of grants had to be cancelled, but vastly fewer than in 2020. What is clear is that the impact on Cadets and their expedition activity has been particularly severe. Community Cadets suffered a decline in numbers of 13% over two years since 2019 as older cadets 'timed out', while recruitment and induction of newcomers entering the age zone was all but impossible.

What is also clear is that Cadet organisations especially need the support of the Ulysses Trust more than ever to assist with post-pandemic regeneration. Surveys have shown that expedition activities are a principal reason for young people to join cadets, and such experiences themselves do much to ameliorate the blight on personal development that lockdowns have caused. To that end, post-pandemic, the Trustees intend to continue to increase the number and size of grants awarded with a focus on support for disadvantaged cadets and expeditions mounted from deprived areas; thereby promoting inclusivity of opportunities in expeditions supported, regardless of means. The present Cost of Living crisis further emphasizes the importance of this policy and the overall need of the Trust's support of cadets.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

For the reasons above, although expenditure on charitable activities declined significantly, Trustees have continued aggressively to fundraise, foreseeing an increasingly urgent and substantially increased need for funds to support its aims and objectives, post-pandemic. To this end it continues with its New Horizons fundraising campaign to grow its donor base through to its 30th anniversary in 2022 and beyond

Donors can be assured that we comply with the regulatory standards for charitable fundraising. In 2021 fundraising was undertaken by one paid officer of the Trust and our volunteer officers, together with external consultants. Our policy is to use external consultants where in-house expertise is lacking. We have safeguards in place when working with suppliers so that we protect our supporters and the reputation of our charity and require them to comply with the Code of Fundraising Practice. The majority of our donations come from other trusts and foundations, a few individuals with whom we have long-standing relationships, and two commercial organisations.

Monitoring Performance, Outcomes and Impact

The Trustees continue to ensure that projects funded are completed successfully and any unexpended portions of grants returned as, for example, where numbers participating are unexpectedly reduced due to operational demands on reserve units. The Trust also conducts a post-expedition survey programme to monitor and measure not just activity, but outcomes from, and the impact of, its grants and expeditions supported. In particular, Trustees track the differences made in respect of individual development of the participants, benefits to Unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of Free School Meals and monitoring by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted a number of Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

FINANCIAL REVIEW

Financial position

Total Operating Income for 2021 (excluding unrealised capital gains on Fixed Assets) was £232,705, of which £211,927 was donations (see note 2). The equivalent figure in 2020 was £151,502. The income for the year has been somewhat expanded by the partial easing of some restrictions arising from the coronavirus pandemic which meant that rather more activities could be undertaken by reservists and cadets and so corresponding funding has expanded. Expenses (see notes 4 and 5) amounted to £297,700, an increase of 140% on the previous year. The expenditure total for the year has been reduced by deductions amounting to £26,269 in respect of grants recognized in the previous year which have been returned because the recipients were unable to carry out the related activities, usually as a result of the pandemic. Significant expenditure on fundraising has again been made in the year to maximize the continuance of income streams. These values resulted in an operating deficit of £64,995 (2020 surplus of £47,251). Unrealised Capital Gains on investments of £57,467, however, resulted in Net Expenditure of £7,528.

The total Net Assets of the Trust now amount to £691,377 of which £654,852 is comprised of fixed assets, £307,866 of which are restricted for the long-term support of Army Cadets, and the balance of £346,986 designated to a fund for the long-term development of the Trust. Income in the funds restricted to cadets (itemised in note 13) was £91,898 while expenditure in these funds was £61,342. As a result of the expanded programme of expenditure in the year, the funds held for cadets and reservists at the beginning of the year were partially absorbed, and at the year end stood at £61,200 and £11,430 respectively. These funds will be expended as soon as opportunities arise. Funds held in the General Reserve Fund decreased to £36,105 negative. The trustees have made plans to rectify this deficit in the coming year.

The Trustees undertook a thorough review of fundraising strategy completed in mid-2020 to align investment with results. This has resulted in a reduction in in-house fundraising resources, greater use of consultants, and a new campaign, focussed on meeting the post-pandemic needs of the Trust and its beneficiaries. Early progress has been encouraging. The Trust remains committed, however, to growing its ability to ensure no cadets are excluded from the opportunities that the Trust supports and the benefits that follow, on the grounds of cost.

FINANCIAL REVIEW

Investment policy and objectives

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock BLK Armed Forces Charities Growth & Income A Inc, one of the funds designed for the use of Charitable Trusts, in order to grow the capital as well to generate a consistent degree of income from the portfolio.

Any necessary drawdown from this fund is agreed by the Trustees. This investment is presently held in two of the Trust's Funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many Trusts/Foundations who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, one objective is to grow this fund such that our overhead is covered by its dividend.

Reserves policy

Reserve policy is to seek to maintain readily available funds in the Cadet and General reserves equivalent to six months of historical grants to Cadets and core running costs combined. The combined cadet grants and core running costs in 2021 amounted to £212,290. Total funds in the Cadet and General reserves amount to £25,095, representing 1.5 months expenditure. Therefore reserves are below the level indicated by the policy. This situation reflects the pressures placed on the charity in the previous two years as a result of the pandemic and the level of reserves is expected to revert to a more normal level in the near future. Trustees are monitoring the situation closely alongside their policy on drawdown from investments and pledged donations for the next 12 months.

FUTURE PLANS

The Trust intends to continue its activities to promote its objectives and aims, and is actively seeking to improve and expand its level of support, particularly for Cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of Expedition Leaders and Instructors, particularly for Cadet organisations, since these are fundamental to expanding expedition activities and the benefits that follow. The Trust works closely in this respect with the respective Heads of Cadets in the three Services. This is being further supported by continuing to develop a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation, constituted under a Foundation document dated 7 December 2016 and is a registered charity, number 1170600. Formerly, it had operated as a Charity (number 1012346) first registered on 6 June 1992.

The Trustees are appointed by the Board of Trustees for a term of five years. A trustee whose term has expired is eligible for re-appointment. The Foundation document provides for a maximum of 10 Trustees. No trustees were appointed in 2021.

At the periodic Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The management of awarding grants, and the processing and handling of applications prior to consideration by the relevant committee, is delegated to the Hon. Operations Director. Execution of and accounting for grants approved by the committee is delegated to the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Board sets up a Nominations Sub Committee to recruit the new Trustee(s). The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year to year constitute some risk to the Trust's forward planning. The increase in termed commitments from donors and an income-generating capital fund as a result of a recent legacy and two large private donations continue to mitigate this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170600

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2021

Principal address

The Honorary Secretary
The Ulysses Trust
c/o Howard Kennedy LLP
No 1 London Bridge
London
SE1 9BG

Trustees

Air Vice-Marshal Nick Kurth CBE, FRGS (Chairman)
Lieutenant Colonel Philip Neeme MBE, FRGS (Vice Chairman)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Group Captain Matthew Stowers OBE RAF
Andrew Gordon James Robertson
James Wilson

Independent Examiner

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Advisory Officers

Colonel Murdo Urquhart OBE
Commander Gary Bushell RN (Ret'd)
Colonel Bernard Cazenove TD
Colonel Nigel Thursby
Colonel Rex Stephenson CBE

Honorary Secretary

Lieutenant Colonel Ian Orr MBE

Honorary Treasurer

Major James Stephen Wright TD

Bankers

Lloyds Bank plc
Warwick Branch (J0-99-1S)
17 Swan Street
Warwick
CV34 4BJ

Solicitors

Charles Russell Speechlys LLP
8-10 New Fetter Lane
London
EC4A 3RS

Approved by order of the board of trustees on 4 August 2022 and signed on its behalf by:



AVM Nick Kurth CBE, FRGS Chair - Trustee

Independent examiner's report to the trustees of The Ulysses Trust

I report to the charity trustees on my examination of the accounts of The Ulysses Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Mark Howell
FCA
Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 8th August 2022

The Ulysses Trust

Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	102,622	109,305	211,927	151,502
Investment income	3	11,016	9,762	20,778	20,475
Total		<u>113,638</u>	<u>119,067</u>	<u>232,705</u>	<u>171,977</u>
EXPENDITURE ON					
Raising funds	4	145,101	-	145,101	123,012
Charitable activities	5				
Charitable activities		5,847	146,752	152,599	1,714
Total		<u>150,948</u>	<u>146,752</u>	<u>297,700</u>	<u>124,726</u>
Net gains on investments		30,450	27,017	57,467	27,427
NET INCOME/(EXPENDITURE)		<u>(6,860)</u>	<u>(668)</u>	<u>(7,528)</u>	<u>74,678</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>317,741</u>	<u>381,164</u>	<u>698,905</u>	<u>624,227</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>310,881</u></u>	<u><u>380,496</u></u>	<u><u>691,377</u></u>	<u><u>698,905</u></u>

The notes form part of these financial statements

The Ulysses Trust

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	9	346,986	307,866	654,852	597,386
CURRENT ASSETS					
Debtors	10	4,705	17,209	21,914	8,069
Cash at bank and in hand	11	-	155,631	155,631	129,640
		4,705	172,840	177,545	137,709
CREDITORS					
Amounts falling due within one year	12	(40,810)	(100,210)	(141,020)	(36,190)
NET CURRENT ASSETS		(36,105)	72,630	36,525	101,519
TOTAL ASSETS LESS CURRENT LIABILITIES		310,881	380,496	691,377	698,905
NET ASSETS		310,881	380,496	691,377	698,905
FUNDS	13				
Unrestricted funds				310,881	317,741
Restricted funds				380,496	381,164
TOTAL FUNDS				691,377	698,905

The financial statements were approved by the Board of Trustees and authorised for issue on 4 August 2022 and were signed on its behalf by:



AVM Nick Kurth CBE, FRGS Chair - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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 charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable vat

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated first between trust activity and governance. overhead and support costs relating to Trust activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overhead and support costs is analysed in the notes to the financial statements.

Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in the notes to the financial statements.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to Independent Examiner's fees, financial advice in connection with Charity commissioners' compliance requirements and legal fees, together with overhead and support costs.

Investments: Blackrock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities.

2. DONATIONS AND LEGACIES

Donations received comprise:

	2021	2020
	£	£
Funding received from other charitable trusts and public entities:		
Nuffield Trust for Forces of the Crown	27,171	77,714
BAE Systems	40,000	-
Army Sports Control Board Charity	30,000	30,000
Drapers' Charitable Fund	25,000	-
MacRobert Fund	15,000	-
Cadogan Charities	10,000	-
Veterans Foundation	10,000	-
RAF Charitable Trust	7,635	2,950
Reserve Forces and Cadets Associations	3,000	7,000
The Lord Farringdon Trust	5,000	5,000
Gareth Neame Foundation	5,000	-
Westminster Foundation	5,000	-
Aviation Focus	4,500	-
Armourers and Braziers Company	2,000	2,000
Fishmongers Company	2,000	-
Dyers Company	1,000	-
Prince of Wales Charitable Funds	1,000	-
Samarez Investments/Sir James Knott Trust	-	7,000
Clive and Sylvia Richards Charity	-	5,000
Other amounts received:		
Total donations received from private benefactors	17,012	13,538
Gift aid	1,609	1,300
	<u>211,927</u>	<u>151,502</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank deposit interest - General Fund (allocated)	12	86
Dividends - BLK Armed Forces Charities Growth & Income Units	20,766	20,389
	<u>20,778</u>	<u>20,475</u>

4. RAISING FUNDS**Raising donations and legacies**

	2021	2020
	£	£
Staff costs	22,063	41,986
Other fundraising costs	2,857	3,267
Consultancy	120,181	77,759
	<u>145,101</u>	<u>123,012</u>

5. CHARITABLE ACTIVITIES COSTS

Charitable activities costs comprise:	2021	2020
	£	£
Restricted expenditure:		
Grants paid and payable (net of repayments):		
Reservists:		
University Units (OTCs, URNUs, UA Squadrons)	13,212	4,290
Operational Unit (Reservists)	87,272	26,430
Cadets:		
Combined Cadet Force (Navy)	7,145	1,600
Combined Cadet Force (Army)	21,007	4,150
Combined Cadet Force (Air)	1,655	750
Army Cadet Force	23,200	-
Air Training Corps	19,530	2,200
	<u>173,021</u>	<u>39,420</u>
Total grants		
Less: refunds received in respect of prior year grants:		
Reservists	(15,073)	(22,676)
Cadets	(11,196)	(22,400)
	<u>146,752</u>	<u>(5,656)</u>
Total restricted - net outlay/(gain) on grant making		
Unrestricted expenditure:		
Administrative expenditure:		
Cost of meetings	627	1,176
Office costs	1,200	1,065
IT and sundry expenses	363	2,105
Governance:		
Trustees' expenses	385	24
Independent examiner's fees	3,272	3,000
	<u>5,847</u>	<u>7,370</u>
Total unrestricted		
Total charitable expenditure	<u>152,599</u>	<u>1,714</u>
The net total of grants made above includes;		
Grants made	173,021	120,631
Grants underspent/expeditions cancelled/grants returned, including prior years	(26,269)	(126,287)
	<u>146,752</u>	<u>(5,656)</u>
Net (gain)/outlay on grant making		

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses	2021	2020
	£	£
Trustees' expenses	<u>385</u>	<u>24</u>

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	21,420	38,035
Social security costs	-	2,576
Other pension costs	643	1,375
	<u>22,063</u>	<u>41,986</u>

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

	2021	2020
Fund raising	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The average number of Full Time Equivalent staff was 1 (2020: 1.2).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,838	110,664	151,502
Investment income	10,895	9,580	20,475
Total	<u>51,733</u>	<u>120,244</u>	<u>171,977</u>
EXPENDITURE ON			
Raising funds	123,012	-	123,012
Charitable activities			
Charitable activities	7,370	(5,656)	1,714
Total	<u>130,382</u>	<u>(5,656)</u>	<u>124,726</u>
Net gains on investments	14,533	12,894	27,427
NET INCOME/(EXPENDITURE)	<u>(64,116)</u>	<u>138,794</u>	<u>74,678</u>
Transfers between funds	<u>25,585</u>	<u>(25,585)</u>	<u>-</u>
Net movement in funds	<u>(38,531)</u>	<u>113,209</u>	<u>74,678</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>356,272</u>	<u>267,955</u>	<u>624,227</u>
TOTAL FUNDS CARRIED FORWARD	<u>317,741</u>	<u>381,164</u>	<u>698,905</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	597,386
Revaluations	57,466
	<u>654,852</u>
At 31 December 2021	654,852
NET BOOK VALUE	
At 31 December 2021	654,852
At 31 December 2020	<u>597,386</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>654,852</u>

Investments at the end of the year are attributable as follows:

	2021 £	2020 £
Future Development Fund (Designated)	346,986	316,537
Army Cadet Long-Term Fund (Restricted)	307,866	280,849
Total	<u>654,852</u>	<u>597,386</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	16,690	2,975
Prepayments and accrued income	5,224	5,094
	<u>21,914</u>	<u>8,069</u>

Debtors at the end of the year are attributable as follows:

	2021 £	2020 £
Unrestricted:	4,706	2,724
Restricted:		
Cadets	16,403	5,345
Reservists	2,460	-
Total	<u>23,569</u>	<u>8,069</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

11. CASH AT BANK AND IN HAND

Cash at bank and in hand at the end of the year is attributable as follows:

	2021 £	2020 £
Restricted:		
Cadets	98,911	34,000
Nuffield Trust	56,720	95,640
Total	<u>155,631</u>	<u>129,640</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>141,020</u>	<u>36,190</u>

Creditors at the end of the year are attributable as follows:

	2021 £	2020 £
Unrestricted	<u>40,810</u>	<u>1,520</u>
Restricted:		
Cadets	52,460	8,700
Nuffield Trust	47,750	25,970
Total	<u>141,020</u>	<u>36,190</u>

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Reserve Fund	1,204	(48,312)	11,003	(36,105)
Future Development Fund	316,537	41,452	(11,003)	346,986
	<u>317,741</u>	<u>(6,860)</u>	-	<u>310,881</u>
Restricted funds				
Army Cadet Long-Term Fund	280,849	27,017	-	307,866
Cadet Reserve Fund	30,644	30,556	-	61,200
Nuffield Trust for Armed Forces of the Crown	69,671	(58,241)	-	11,430
	<u>381,164</u>	<u>(668)</u>	-	<u>380,496</u>
TOTAL FUNDS	<u>698,905</u>	<u>(7,528)</u>	-	<u>691,377</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Reserve Fund	102,636	(150,948)	-	(48,312)
Future Development Fund	11,002	-	30,450	41,452
	<u>113,638</u>	<u>(150,948)</u>	<u>30,450</u>	<u>(6,860)</u>
Restricted funds				
Army Cadet Long-Term Fund	9,763	(9,763)	27,017	27,017
Cadet Reserve Fund	70,000	(39,444)	-	30,556
Nuffield Trust for Armed Forces of the Crown	27,169	(85,410)	-	(58,241)
Air Cadet Fund	12,135	(12,135)	-	-
	<u>119,067</u>	<u>(146,752)</u>	<u>27,017</u>	<u>(668)</u>
TOTAL FUNDS	<u>232,705</u>	<u>(297,700)</u>	<u>57,467</u>	<u>(7,528)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Reserve Fund	54,268	(89,459)	36,395	1,204
Future Development Fund	302,004	25,343	(10,810)	316,537
	<u>356,272</u>	<u>(64,116)</u>	<u>25,585</u>	<u>317,741</u>
Restricted funds				
Army Cadet Long-Term Fund	267,955	18,323	(5,429)	280,849
Cadet Reserve Fund	-	50,801	(20,156)	30,645
Nuffield Trust for Armed Forces of the Crown	-	69,670	-	69,670
	<u>267,955</u>	<u>138,794</u>	<u>(25,585)</u>	<u>381,164</u>
TOTAL FUNDS	<u>624,227</u>	<u>74,678</u>	<u>-</u>	<u>698,905</u>

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Reserve Fund	40,923	(130,382)	-	(89,459)
Future Development Fund	10,810	-	14,533	25,343
	<u>51,733</u>	<u>(130,382)</u>	<u>14,533</u>	<u>(64,116)</u>
Restricted funds				
Army Cadet Long-Term Fund	9,579	(4,150)	12,894	18,323
Cadet Reserve Fund	30,001	20,800	-	50,801
Nuffield Trust for Armed Forces of the Crown	77,714	(8,044)	-	69,670
Air Cadet Fund	2,950	(2,950)	-	-
	<u>120,244</u>	<u>5,656</u>	<u>12,894</u>	<u>138,794</u>
TOTAL FUNDS	<u>171,977</u>	<u>(124,726)</u>	<u>27,427</u>	<u>74,678</u>

Restricted funds are provided for the purposes stated:

Army Cadet Long-Term Fund: longer-term expedition funding programme for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015). This is linked to a programmed Investment policy.

Cadet Reserve Fund: for any ventures undertaken by members of the Cadet Forces (Sea Cadets/Royal Marine Cadets/Combined Cadet Force/Air Training Corps).

Nuffield Trust for Armed Forces of the Crown: for members of the Reserve Forces with a call out liability. At 31 December 2021 the fund value was £11,430 representing £56,720 restricted cash at bank and £2,460 debtors less £47,750 creditors for expenditures payable out of this fund.

Air Cadet Fund: for Air Training Corps and schools CCF (Air) Contingent expeditions. Grants received from Royal Air Force Charitable Trust.

Designated funds have been earmarked for the following purposes:

Future Development Fund: linked to specific investment, is for the longer-term development of the Trust.

The unrestricted General Reserve Fund (and any income derived thereon) is available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

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

The Ulysses Trust

Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	210,318	150,202
Gift aid	1,609	1,300
	<u>211,927</u>	<u>151,502</u>
Investment income		
Bank deposit interest - General Fund (allocated)	12	86
Dividends - BLK Armed Forces Charities Growth & Income Units	20,766	20,389
	<u>20,778</u>	<u>20,475</u>
Total incoming resources	232,705	171,977
EXPENDITURE		
Raising donations and legacies		
Wages	21,420	38,035
Social security	-	2,576
Pensions	643	1,375
Other fundraising costs	2,857	3,267
Consultancy	120,181	77,759
	<u>145,101</u>	<u>123,012</u>
Charitable activities		
Costs of meetings	628	1,176
Office costs	1,200	1,065
IT and sundry expenses	363	2,105
Grants made	173,021	120,631
Grants underspent/expeditions cancelled	(26,270)	(126,287)
	<u>148,942</u>	<u>(1,310)</u>
Support costs		
Governance costs		
Trustees' expenses	385	24
Accountancy and legal fees	3,272	3,000
	<u>3,657</u>	<u>3,024</u>
Total resources expended	297,700	124,726
Net (expenditure)/income before gains and losses	(64,995)	47,251
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	57,467	27,427
Net (expenditure)/income	<u>(7,528)</u>	<u>74,678</u>

This page does not form part of the statutory financial statements

THE ULYSSES TRUST

England & Wales - Charity number 1170600

Accounts

Unaudited Financial Statements
for the year ended
31 December 2020

for

The Ulysses Trust

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Contents of the Financial Statements
for the year ended 31 December 2020

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The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:-

- " Furthering the efficiency of the Volunteer Reserve Forces and the education of their personnel;
- " Promoting interest and morale in the Reserve Forces and recruitment to them;
- " Promoting the education of members of the Cadet Forces and enabling, in the interests of social welfare, such young people to develop their physical, mental and moral responsibilities that their condition of life may be improved;
- " By encouraging expeditions for the purpose of scientific research or for such other purposes that further the objects of the Charity, as the Trustees may decide.

The Trustees seek to meet these objectives by the delivery of a stable but growing programme of grants.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Grantmaking policy

The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press, on websites and on social media. Applicants submit a summary of their proposals online, in a specific format, to the Trust's Grants Application Committee, composed of members with extensive experience of conducting expeditions, MoD sponsored Adventurous Training and youth development through Outdoor Challenging Pursuits (OCP). Applications made are reviewed against the criteria established by the Trust and the Trust objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants

The Trust continues to fund projects which meet its objectives and aims.

Grant awards

The number of grants and amount of funds awarded were within budgets set annually at the Trustees' Meeting.

The number of applications and grants made declined dramatically over the last year, as the Covid pandemic brought expedition activity to a standstill with effect mid-March. Applications dried up, and many planned expeditions already awarded grants had to be cancelled. All grants in such cases were recovered.

Notwithstanding, post-pandemic, the Trustees intend to continue to increase the number and size of grants awarded with a focus on support for disadvantaged cadets and expeditions mounted from deprived areas; thereby promoting inclusivity of opportunities in expeditions supported, regardless of means. Indeed, it has become clear that as pandemic restrictions are eased, there will be an even greater need for the Trust's support, particularly of Cadet units, for the following reasons:

- The educational and social development of many young people has been blighted, with those from disadvantaged back-grounds particularly affected; the expedition experience is a powerful means of partially compensating for this.
- The ability of cadet parents to contribute towards costs, however, will have been severely curtailed, again particularly those from deprived areas.
- Both Volunteer Reserve and Cadet units will face considerable challenges after more than a year of enforced dormancy, and will require to launch exciting programmes, including expeditions, to regenerate morale, recruitment and retention. A pent-up demand is anticipated.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

For the reasons above, although expenditure on charitable activities declined significantly, Trustees have continued aggressively to fundraise, foreseeing an urgent and substantially increased need for funds to support its aims and objectives, post-pandemic. To this end it launched a new fundraising campaign - The New Horizons Campaign - to grow its donor base through to its 30th anniversary in 2022 and beyond.

The majority of our donations has come from other trusts and foundations and a few individuals with whom we have long-standing relationships. In 2020, the Trust undertook a major review of fundraising strategy. This recommended a greater focus on the development of major donors as the basis of the Trust's long-term future. It also appointed external specialists to launch and manage the New Horizons Campaign. Accordingly, the Trust reduced its in-house fundraising resources from two to one part-time Communications Officer.

Our policy is to use external consultants where in-house expertise is lacking. We have safeguards in place when working with suppliers so that we protect our supporters and the reputation of our charity and require them to comply with the Code of Fundraising Practice. Donors can be assured that we comply with the regulatory standards for charitable fundraising.

Monitoring Performance, Outcomes and Impact

The Trustees continue to ensure that projects funded are completed successfully and any unexpended portions of grants returned as, for example, where numbers participating are unexpectedly reduced due to operational demands on reserve units. The Trust also conducts a post-expedition survey programme to monitor and measure not just activity, but outcomes from, and the impact of, its grants and expeditions supported. In particular, Trustees track the differences made in respect of individual development of the participants, benefits to unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of Free School Meals and monitoring by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted a number of Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

FINANCIAL REVIEW

Financial position

Total Income for 2020 (excluding unrealised capital gains on Fixed Assets) was £171,977. The equivalent figure in 2019 was £274,941. The income for the year has inevitably been much reduced by the impact of the coronavirus pandemic which meant that only a very limited number of activities could be undertaken by either reservists or cadets and so corresponding funding was naturally depleted. Expenses (see notes 4 and 5) amounted to £124,726, a decrease of 63% on the previous year. The expenditure total for the year has been reduced by deductions amounting to £45,076 in respect of grants recognized in the previous year which have been returned because the recipients were unable to carry out the related activities, usually as a result of the pandemic. Significant expenditure on fundraising has been made in the year to maximize the continuance of income streams. These values resulted in an operating surplus of £47,251 (2019 deficit of £60,983). Unrealised Capital Gains on investments of £27,424, however, resulted in Net Income of £74,678.

The total Net Assets of the Trust now amount to £698,905 of which £597,386 is comprised of fixed assets, £280,849 of which are restricted for the long-term support of Army Cadets, and the balance of £316,357 designated to a fund for the long-term development of the Trust. Donations received and other income restricted to cadets was £42,530 while expenditure restricted to cadets (excluding the prior year returns mentioned above) was £8,700. As a result of the inability to carry out a full programme of expenditure in the year, the funds held for cadets and reservists increased to £30,645 and £69,670 respectively. These funds will be expended as soon as opportunities arise. Funds held in the General Reserve Fund decreased to £1,204.

The Trustees undertook a thorough review of fundraising strategy completed in mid-2020 to align investment with results. This has resulted in a reduction in in-house fundraising resources, greater use of consultants, and a new campaign, focussed on meeting the post-pandemic needs of the Trust and its beneficiaries. Early progress has been encouraging, with clear recognition that the Trust has an important gap to fill, especially in the support of the cadet experience, and in the engagement and development of young people generally. The Trust remains committed, however, to growing its ability to ensure no cadets are excluded from the opportunities that the Trust supports and the benefits that follow, on the grounds of cost.

Investment policy and objectives

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock BLK Armed Forces Charities Growth & Income A Inc, one of the funds designed for the use of Charitable Trusts, in order to grow the capital as well to generate a consistent degree of income from the portfolio.

Any necessary drawdown from this fund is agreed by the Trustees. This investment is presently held in two of the Trust's funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many trusts/foundations who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, one objective is to grow this fund such that our overhead is covered by its dividend.

FINANCIAL REVIEW

Reserves policy

Reserve policy is to seek to maintain readily available funds in the Cadet and General reserves equivalent to six months of historical grants to Cadets and core running costs combined. The combined cadet grants and core running costs in 2020 amounted to £139,082. Total funds in the Cadet and General reserves amount to £31,849, representing 2.6 months expenditure. Therefore reserves are below the level indicated by the policy. This situation reflects the pressures arising as a result of the pandemic and the level of reserves is expected to revert to a more normal level in the near future. Trustees are monitoring the situation closely alongside their policy on drawdown from investments and pledged donations for the next 12 months.

FUTURE PLANS

The Trust intends to continue its activities to promote its objectives and aims, and is actively seeking to improve and expand its level of support, particularly for cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of Expedition Leaders and Instructors, particularly for cadet organisations, since these are fundamental to expanding the benefits of expedition activities. The Trust works closely in this respect with the respective Heads of Cadets in the three Services, where useful progress has been made during the year to improve and simplify appropriate systems and processes. This is further supported by continuing to develop a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation, constituted under a foundation document dated 7 December 2016 and is a registered charity, number 1170600. Formerly, it had operated as a charity (number 1012346) first registered on 6 June 1992.

The Trustees are appointed by the Board of Trustees for a term of five years. A trustee whose term has expired is eligible for re-appointment. The foundation document provides for a maximum of 10 trustees. No trustees were appointed in 2020.

At the periodic Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The management of awarding grants, and the processing and handling of applications prior to consideration by the relevant committee, is delegated to the Hon. Operations Director. Execution of and accounting for grants approved by the committee is delegated to the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Board sets up a Nominations Sub Committee to recruit the new Trustee(s). The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year to year constitute some risk to the Trust's forward planning. The increase in termed commitments from donors and an income-generating capital fund as a result of a recent legacy and two large private donations continue to mitigate this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170600

Principal address

The Honorary Secretary
The Ulysses Trust
c/o Howard Kennedy LLP
No 1 London Bridge
London
SE1 9BG

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2020

Trustees

Air Vice-Marshall Nick Kurth CBE, FRGS (Chairman)
Lieutenant Colonel Philip Neame MBE, FRGS (Vice Chairman)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Group Captain Matthew Stowers OBE RAF
Andrew Gordon James Robertson
James Wilson

Independent Examiner

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Advisory Officers

Colonel Murdo Urquhart OBE
Commander Gary Bushell RN (Ret'd)
Colonel Bernard Cazenove TD
Colonel Nigel Thursby
Colonel Rex Stephenson CBE

Honorary Secretary

Lieutenant Colonel Ian Orr MBE

Honorary Treasurer

Major James Stephen Wright TD

Bankers

Lloyds Bank plc
Warwick Branch (30-99-15)
12 Swan Street
Warwick
CV34 4BJ

Solicitors

Charles Russell Speechlys LLP
8-10 New Fetter Lane
London
EC4A 1RS

Approved by order of the board of trustees on11-10-2021..... and signed on its behalf by:



.....
AVM Nick Kurth CBE, FRGS Chair - Trustee

Independent examiner's report to the Trustees of The Ulysses Trust

I report to the charity trustees on my examination of the accounts of The Ulysses Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

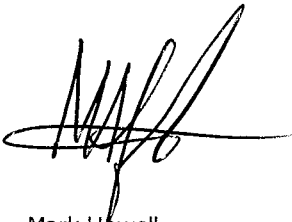
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Mark Howell
FCA
Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 18th October 2021

The Ulysses Trust

Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,838	110,664	151,502	249,459
Investment income	3	<u>10,895</u>	<u>9,580</u>	<u>20,475</u>	<u>25,482</u>
Total		51,733	120,244	171,977	274,941
EXPENDITURE ON					
Raising funds	4	123,012	-	123,012	91,354
Charitable activities	5				
Charitable activities		7,370	(5,656)	1,714	244,570
Total		130,382	(5,656)	124,726	335,924
Net gains on investments		<u>14,533</u>	<u>12,894</u>	<u>27,427</u>	<u>70,004</u>
NET INCOME/(EXPENDITURE)		(64,116)	138,794	74,678	9,021
Transfers between funds	13	<u>25,585</u>	<u>(25,585)</u>	-	-
Net movement in funds		(38,531)	113,209	74,678	9,021
RECONCILIATION OF FUNDS					
Total funds brought forward		356,272	267,955	624,227	615,206
TOTAL FUNDS CARRIED FORWARD		<u>317,741</u>	<u>381,164</u>	<u>698,905</u>	<u>624,227</u>

The notes form part of these financial statements

The Ulysses Trust

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	9	316,537	280,849	597,386	569,959
CURRENT ASSETS					
Debtors	10	2,724	5,345	8,069	36,941
Cash at bank and in hand	11	-	129,640	129,640	72,402
		2,724	134,985	137,709	109,343
CREDITORS					
Amounts falling due within one year	12	(1,520)	(34,670)	(36,190)	(55,075)
NET CURRENT ASSETS					
		1,204	100,315	101,519	54,268
TOTAL ASSETS LESS CURRENT LIABILITIES					
		317,741	381,164	698,905	624,227
NET ASSETS					
		317,741	381,164	698,905	624,227
FUNDS					
	13				
Unrestricted funds				317,741	356,272
Restricted funds				381,164	267,955
TOTAL FUNDS					
				698,905	624,227

The financial statements were approved by the Board of Trustees and authorised for issue on 11-10-2021 and were signed on its behalf by:


AVM Nick Kurth CBE, FRGS Chair - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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 charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable vat

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated first between trust activity and governance. Overhead and support costs relating to Trust activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overhead and support costs is analysed in the notes to the financial statements.

Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in the notes to the financial statements.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to Independent Examiner's fees, financial advice in connection with Charity Commissioners' compliance requirements and legal fees, together with overhead and support costs.

Investments: Blackrock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities.

2. DONATIONS AND LEGACIES

Donations received comprise:

	2020	2019
	£	£
Funding received from other charitable trusts:		
Nuffield Trust for Forces of the Crown	77,714	114,787
Army Sports Control Board Charity	30,000	30,000
RAF Charitable Trust	2,950	32,267
Reserve Forces' and Cadets' Associations (Wessex, Lowland & London)	7,000	11,000
Cadogan Charities	-	10,000
Samarez Investments/Sir James Knott Trust	7,000	7,000
Anton Jurgen Charitable Trust	-	7,000
The Lord Farringdon Trust	5,000	5,000
Clive and Sylvia Richards Charity	5,000	5,000
Dyers Company	-	4,000
Tobacco and Pipe Makers Benevolent Fund	-	3,000
Armourers and Braziers Company	2,000	2,000
Other amounts received:		
Total donations received from private benefactors	13,538	15,002
Top Interim.com Ltd	-	500
Gift aid	1,300	2,504
	<u>151,502</u>	<u>249,459</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Bank deposit interest - Cadet Fund (allocated)	-	77
Bank deposit interest - General Fund (allocated)	86	192
Dividends - BLK Armed Forces Charities Growth & Income Units	20,389	23,084
Realised gain on Unit Trust units sold	-	2,129
	<u>20,475</u>	<u>25,482</u>

4. RAISING FUNDS**Raising donations and legacies**

	2020	2019
	£	£
Staff costs	41,986	85,291
Other fundraising costs	3,267	6,063
Consultancy	77,759	-
	<u>123,012</u>	<u>91,354</u>

5. CHARITABLE ACTIVITIES COSTS

Charitable activities costs comprise:

	2020	2019
	£	£
Restricted expenditure:		
Grants paid and payable (net of repayments):		
Reservists:		
Defence Technical Undergraduate Scheme	-	269
University Units (OTCs, URNUs, UA Squadrons)	4,290	38,346
Operational Unit (Reservists)	26,430	76,172
Cadets:		
Sea Cadet Corps & Royal Marine Cadets	-	26,632
Combined Cadet Force (Navy)	1,600	3,045
Combined Cadet Force (Army)	4,150	16,954
Combined Cadet Force (Air)	750	3,825
Army Cadet Force	-	39,427
Air Training Corps	2,200	29,474
	<hr/>	<hr/>
Total grants	39,420	234,144
Less: refunds received in respect of prior year grants:		
Reservists	(22,676)	-
Cadets	(22,400)	-
	<hr/>	<hr/>
Total restricted - net (gain)/outlay on grant making	<u>(5,656)</u>	<u>234,144</u>
Unrestricted expenditure:		
Administrative expenditure:		
Cost of meetings	1,176	925
Office costs	1,065	1,216
IT and sundry expenses	2,105	5,328
Governance:		
Trustees' expenses	24	1,157
Independent examiner's fees	3,000	1,800
	<hr/>	<hr/>
Total unrestricted	<u>7,370</u>	<u>10,426</u>
	<hr/>	<hr/>
Total charitable expenditure	<u>1,714</u>	<u>244,570</u>
	<hr/>	<hr/>
The net total of grants made above includes;		
Grants made	120,631	250,490
Grants underspent/expeditions cancelled/grants returned, including prior years	(126,287)	(16,346)
	<hr/>	<hr/>
Net (gain)/outlay on grant making	<u>(5,656)</u>	<u>234,144</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>24</u>	<u>1,157</u>

7. STAFF COSTS

	2020 £	2019 £
Wages and salaries	38,035	76,500
Social security costs	2,576	5,191
Other pension costs	<u>1,375</u>	<u>3,600</u>
	<u>41,986</u>	<u>85,291</u>

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

	2020	2019
Fund raising	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of Full Time Equivalent staff was 1.2 (2019: 1.64).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	69,405	180,054	249,459
Investment income	<u>14,844</u>	<u>10,638</u>	<u>25,482</u>
Total	84,249	190,692	274,941
EXPENDITURE ON			
Raising funds	91,354	-	91,354
Charitable activities			
Charitable activities	35,263	209,307	244,570
Total	126,617	209,307	335,924
Net gains on investments	<u>37,093</u>	<u>32,911</u>	<u>70,004</u>
NET INCOME/(EXPENDITURE)	(5,275)	14,296	9,021
RECONCILIATION OF FUNDS			
Total funds brought forward	361,547	253,659	615,206
TOTAL FUNDS CARRIED FORWARD	<u>356,272</u>	<u>267,955</u>	<u>624,227</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	569,959
Revaluations	<u>27,427</u>
At 31 December 2020	<u>597,386</u>
NET BOOK VALUE	
At 31 December 2020	<u>597,386</u>
At 31 December 2019	<u>569,959</u>

There were no investment assets outside the UK.

Investments at the end of the year are attributable as follows:

	£
Future Development Fund (Designated)	316,537
Army Cadet Long-Term Fund (Restricted)	<u>280,849</u>
Total	<u><u>597,386</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	2,975	31,847
Prepayments and accrued income	<u>5,094</u>	<u>5,094</u>
Total	<u><u>8,069</u></u>	<u><u>36,941</u></u>

Debtors at the end of the year are attributable as follows:

	£
General (unrestricted)	2,724
Restricted:	
Cadets	<u>5,345</u>
Total	<u><u>8,069</u></u>

11. CASH AT BANK AND IN HAND

Cash at bank and in hand at the end of the year is attributable as follows:

	£
Restricted:	
Cadets	34,000
Nuffield Trust	<u>95,640</u>
Total	<u><u>129,640</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>36,190</u>	<u>55,075</u>

Creditors at the end of the year are attributable as follows:

	£
General (unrestricted)	<u>1,520</u>
Restricted:	
Cadets	8,700
Nuffield Trust	<u>25,970</u>
	<u>34,670</u>
Total	<u>36,190</u>

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Reserve Fund	54,268	(89,459)	36,395	1,204
Future Development Fund	<u>302,004</u>	<u>25,343</u>	<u>(10,810)</u>	<u>316,537</u>
	356,272	(64,116)	25,585	317,741
Restricted funds				
Army Cadet Long-Term Fund	267,955	18,323	(5,429)	280,849
Cadet Reserve Fund	-	50,801	(20,156)	30,645
Nuffield Trust for Armed Forces of the Crown	<u>-</u>	<u>69,670</u>	<u>-</u>	<u>69,670</u>
	<u>267,955</u>	<u>138,794</u>	<u>(25,585)</u>	<u>381,164</u>
TOTAL FUNDS	<u>624,227</u>	<u>74,678</u>	<u>-</u>	<u>698,905</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Reserve Fund	40,923	(130,382)	-	(89,459)
Future Development Fund	<u>10,810</u>	<u>-</u>	<u>14,533</u>	<u>25,343</u>
	51,733	(130,382)	14,533	(64,116)
Restricted funds				
Army Cadet Long-Term Fund	9,579	(4,150)	12,894	18,323
Cadet Reserve Fund	30,001	20,800	-	50,801
Nuffield Trust for Armed Forces of the Crown	77,714	(8,044)	-	69,670
Air Cadet Fund	<u>2,950</u>	<u>(2,950)</u>	<u>-</u>	<u>-</u>
	<u>120,244</u>	<u>5,656</u>	<u>12,894</u>	<u>138,794</u>
TOTAL FUNDS	<u>171,977</u>	<u>(124,726)</u>	<u>27,427</u>	<u>74,678</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General Reserve Fund	78,764	(24,496)	54,268
Future Development Fund	<u>282,783</u>	<u>19,221</u>	<u>302,004</u>
	361,547	(5,275)	356,272
Restricted funds			
Army Cadet Long-Term Fund	235,044	32,911	267,955
Cadet Reserve Fund	<u>18,615</u>	<u>(18,615)</u>	<u>-</u>
	<u>253,659</u>	<u>14,296</u>	<u>267,955</u>
TOTAL FUNDS	<u>615,206</u>	<u>9,021</u>	<u>624,227</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Reserve Fund	69,597	(94,093)	-	(24,496)
Future Development Fund	<u>14,652</u>	<u>(32,524)</u>	<u>37,093</u>	<u>19,221</u>
	84,249	(126,617)	37,093	(5,275)
Restricted funds				
Army Cadet Long-Term Fund	10,561	(10,561)	32,911	32,911
Cadet Reserve Fund	33,077	(51,692)	-	(18,615)
Nuffield Trust for Armed Forces of the Crown	114,787	(114,787)	-	-
Air Cadet Fund	<u>32,267</u>	<u>(32,267)</u>	<u>-</u>	<u>-</u>
	<u>190,692</u>	<u>(209,307)</u>	<u>32,911</u>	<u>14,296</u>
TOTAL FUNDS	<u>274,941</u>	<u>(335,924)</u>	<u>70,004</u>	<u>9,021</u>

Restricted funds are provided for the purposes stated:

Army Cadet Long-Term Fund: longer-term expedition funding programme for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015). This is linked to a programmed Investment policy.

Cadet Reserve Fund: for any ventures undertaken by members of the Cadet Forces (Sea Cadets/Royal Marine Cadets/Combined Cadet Force/Air Training Corps).

Nuffield Trust for Armed Forces of the Crown: for members of the Reserve Forces with a call out liability. At 31 December 2020 the fund value was £69,670 representing £95,640 restricted cash at bank less £25,970 creditors for expenditures payable out of this fund.

Air Cadet Fund: for Air Training Corps and schools CCF (Air) Contingent expeditions. Grants received from Royal Air Force Charitable Trust.

Designated funds have been earmarked for the following purposes:

Future Development Fund: linked to specific investment, is for the longer-term development of the Trust.

13. MOVEMENT IN FUNDS - continued

The unrestricted General Reserve Fund (and any income derived thereon) is available to be spent for any of the purposes of the charity.

Transfers between funds are movements in respect of loans made between the General Reserve and other funds.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Ulysses Trust

Detailed Statement of Financial Activities
for the year ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	150,202	246,955
Gift aid	<u>1,300</u>	<u>2,504</u>
	151,502	249,459
Investment income		
Bank deposit interest - Cadet Fund (allocated)	-	77
Bank deposit interest - General Fund (allocated)	86	192
Dividends - BLK Armed Forces Charities Growth & Income Units	20,389	23,084
Realised gain on Unit Trust units sold	<u>-</u>	<u>2,129</u>
	<u>20,475</u>	<u>25,482</u>
Total incoming resources	171,977	274,941
EXPENDITURE		
Raising donations and legacies		
Wages	38,035	76,500
Social security	2,576	5,191
Pensions	1,375	3,600
Other fundraising costs	3,267	6,063
Consultancy	<u>77,759</u>	<u>-</u>
	123,012	91,354
Charitable activities		
Costs of meetings	1,176	925
Office costs	1,065	1,216
IT and sundry expenses	2,105	5,328
Grants made	120,631	250,490
Grants underspent/expeditions cancelled	<u>(126,287)</u>	<u>(16,346)</u>
	(1,310)	241,613
Support costs		
Governance costs		
Trustees' expenses	24	1,157
Accountancy and legal fees	<u>3,000</u>	<u>1,800</u>
	<u>3,024</u>	<u>2,957</u>
Total resources expended	<u>124,726</u>	<u>335,924</u>
Net income/(expenditure) before gains and losses	47,251	(60,983)
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>27,427</u>	<u>70,004</u>
Net income	<u><u>74,678</u></u>	<u><u>9,021</u></u>

This page does not form part of the statutory financial statements