

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

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for the year ended 31 December 2020

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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 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 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 on .....11-10-2021..... 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').

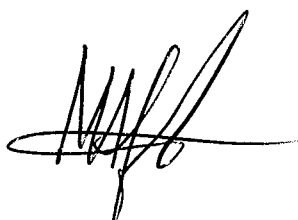
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**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: ..... 18<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		51,733	120,244	171,977	274,941
<b>EXPENDITURE ON</b>					
Raising funds	4	123,012	-	123,012	91,354
<b>Charitable activities</b>	5				
Charitable activities		<u>7,370</u>	<u>(5,656)</u>	<u>1,714</u>	<u>244,570</u>
<b>Total</b>		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>
<b>NET INCOME/(EXPENDITURE)</b>		(64,116)	138,794	74,678	9,021
<b>Transfers between funds</b>	13	<u>25,585</u>	<u>(25,585)</u>	-	-
<b>Net movement in funds</b>		(38,531)	113,209	74,678	9,021
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>356,272</u>	<u>267,955</u>	<u>624,227</u>	<u>615,206</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>317,741</u></u>	<u><u>381,164</u></u>	<u><u>698,905</u></u>	<u><u>624,227</u></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 £
<b>FIXED ASSETS</b>					
Investments	9	316,537	280,849	597,386	569,959
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	12	(1,520)	(34,670)	(36,190)	(55,075)
<b>NET CURRENT ASSETS</b>		1,204	100,315	101,519	54,268
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		317,741	381,164	698,905	624,227
<b>NET ASSETS</b>		317,741	381,164	698,905	624,227
<b>FUNDS</b>	13				
Unrestricted funds				317,741	356,272
Restricted funds				381,164	267,955
<b>TOTAL FUNDS</b>				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
<b>Total grants</b>	<b>39,420</b>	<b>234,144</b>
Less: refunds received in respect of prior year grants:		
Reservists	(22,676)	-
Cadets	(22,400)	-
<b>Total restricted - net (gain)/outlay on grant making</b>	<b>(5,656)</b>	<b>234,144</b>
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
<b>Total unrestricted</b>	<b>7,370</b>	<b>10,426</b>
<b>Total charitable expenditure</b>	<b>1,714</b>	<b>244,570</b>
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)
<b>Net (gain)/outlay on grant making</b>	<b>(5,656)</b>	<b>234,144</b>

**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	24	1,157

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

## 9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	569,959
Revaluations	<u>27,427</u>
At 31 December 2020	<u>597,386</u>
<b>NET BOOK VALUE</b>	
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>597,386</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>
	<u>8,069</u>	<u>36,941</u>

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

	£
General (unrestricted)	2,724
Restricted:	
Cadets	<u>5,345</u>
Total	<u>8,069</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>129,640</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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	150,202	246,955
Gift aid	<u>1,300</u>	<u>2,504</u>
	151,502	249,459
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	171,977	274,941
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Net income/(expenditure) before gains and losses</b>	47,251	(60,983)
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<u>27,427</u>	<u>70,004</u>
<b>Net income</b>	<u>74,678</u>	<u>9,021</u>

This page does not form part of the statutory financial statements