

Financial Statements
for the year ended
31 December 2021

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 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16

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 Niseme MBE, FRGS (Vice Chairman)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Group Captain Matthew Slowers 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 (J0-99-15)
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		113,638	119,067	232,705	171,977
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		150,948	146,752	297,700	124,726
Net gains on investments		30,450	27,017	57,467	27,427
NET INCOME/(EXPENDITURE)		(6,860)	(668)	(7,528)	74,678
RECONCILIATION OF FUNDS					
Total funds brought forward		317,741	381,164	698,905	624,227
TOTAL FUNDS CARRIED FORWARD		310,881	380,496	691,377	698,905

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
Total grants	173,021	39,420
Less: refunds received in respect of prior year grants:		
Reservists	(15,073)	(22,676)
Cadets	(11,196)	(22,400)
Total restricted - net outlay/(gain) on grant making	146,752	(5,656)
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
Total unrestricted	5,847	7,370
Total charitable expenditure	152,599	1,714
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)
Net (gain)/outlay on grant making	146,752	(5,656)

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	385	24

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 1	2020 1
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>

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
	<u>100,210</u>	<u>34,670</u>
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>

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
	113,638	(150,948)	30,450	(6,860)
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)	-	-
	119,067	(146,752)	27,017	(668)
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
	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	-	69,670	-	69,670
	267,955	138,794	(25,585)	381,164
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
	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	2,950	(2,950)	-	-
	120,244	5,656	12,894	138,794
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	<u>232,705</u>	<u>171,977</u>
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	<u>297,700</u>	<u>124,726</u>
Net (expenditure)/income before gains and losses	<u>(64,995)</u>	<u>47,251</u>
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