

**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

	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 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.

### **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 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-Marshall 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 on .....1. 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
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<b>172,428</b>	<b>309,650</b>	<b>482,078</b>	<b>408,922</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	92,623	-	92,623	120,951
Charitable activities					
<b>Charitable activities</b>	6	37,040	268,296	305,336	235,050
<b>Total</b>		<b>129,663</b>	<b>268,296</b>	<b>397,959</b>	<b>356,002</b>
Net gains/losses on investments		877	778	1,655	(91336)
<b>NET INCOME/EXPENDITURE</b>		<b>43,641</b>	<b>42,132</b>	<b>85,773</b>	<b>(38,415)</b>

**BALANCE SHEET AS AT 31 DECEMBER 2023**

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9	299,467	265,704	565,171	563,516
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(2,760)	(55,760)	(58,520)	(48,524)
<b>NET CURRENT ASSETS</b>		<u>40,110</u>	<u>133,454</u>	<u>173,565</u>	<u>89,445</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		339,577	399,158	738,735	652,961
<b>NET ASSETS</b>		<u><u>339,577</u></u>	<u><u>399,158</u></u>	<u><u>738,735</u></u>	<u><u>652,961</u></u>
<b>FUNDS</b>	13				
Unrestricted funds				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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
C3/A	1,000	-
Transformation Leaders	500	-
The Lord Leigh Fund/St. Paul's Lodge No.43	500	-
St Bartholomew's Lodge No. 5269	500	-
Sir John Knott Trust	400	1,000
<b>Other amounts received:</b> (individual (private) and pledged donations )	45,647	41,085
<b>Total</b>	<b>445,047</b>	<b>361,424</b>

**3. INVESTMENT INCOME**

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

**4. OTHER**

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

**5. RAISING FUNDS**

Raising donations and legacies

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

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)		
<b>Reservists:</b>		
University Units (OTCs, URNUs, UASqs)	59,553	62,893
Operational Units (Reservists)	54,835	66,194
<b>Cadets:</b>		
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>
<b>Supplementary funding from prior financial-year</b>		
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>
<b>Unrestricted expenditure:</b>		
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
<b>Governance:</b>		
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	46,967	22,500
Social security costs	-	-
Other pension costs	<u>1,617</u>	<u>675</u>
	<u><b>48,584</b></u>	<u><b>23,175</b></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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	<b><u>162,245</u></b>	<b><u>246,677</u></b>	<b><u>408,922</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	120,951	0	120,951
<b>Charitable activities</b>			
Charitable activities	<u>7,844</u>	<u>227,206</u>	<u>235,050</u>
<b>Total</b>	<b><u>128,795</u></b>	<b><u>227,206</u></b>	<b><u>356,002</u></b>
Net gains on investments	(48,396)	(42,940)	(91,336)
<b>NET INCOME/(EXPENDITURE)</b>	<b><u>(14,946)</u></b>	<b><u>(23,469)</u></b>	<b><u>(38,415)</u></b>
<b>Transfer between funds</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net movement in funds</b>	<b>(14,946)</b>	<b>(23,469)</b>	<b>(38,415)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	310,882	380,496	691,377
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u><u>295,936</u></u></b>	<b><u><u>357,027</u></u></b>	<b><u><u>652,962</u></u></b>

**10. FIXED ASSET INVESTMENTS**

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

	<b>Listed investment £</b>
	565,171

Investments at end of year are attributed as follows:

	<b>2023 £</b>	<b>2022 £</b>
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**

	<b>2023 £</b>	<b>2022 £</b>
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:

	<b>2023 £</b>	<b>2022 £</b>
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
	£	£
<b>Restricted Funds:</b>		
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
<b>Unrestricted Funds:</b>		
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
	£	£	£	£
<b>UNRESTRICTED FUNDS</b>				
<b>Unrestricted funds:</b>				
General Reserve Fund	(2,655)	30,931	11,834	40,110
Future Development Fund	298,590	12,710	(11,834)	299,467
<b>Total Unrestricted Funds</b>	295,935	43,642	11,834	339,577
<b>Restricted funds</b>				
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
<b>Total Restricted Funds</b>	357,027	42,131	0	399,158
<b>TOTAL FUNDS</b>	652,962	85,773	11,834	738,735

**14. MOVEMENT IN FUNDS - continued**

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds:</b>				
General Reserve Fund	172,428	(129,663)	0	42,765
Future Development Fund	11,834	(11,834)	877	877
	184,262	(141,497)	877	43,642
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	493,912	(409,793)	1,655	85,773

**Comparitives for Movement in Funds**

	At 1.1.22	Net movement in funds	Transfers between	At 31.12.22
	£	£	£	£
<b>Unrestricted funds:</b>				
General Reserve Fund	(36,105)	22,031	11,419	(2,655)
Future Development Fund	346,986	(36,978)	(11,419)	298,590
	310,882	(14,946)	0	295,935
<b>Restricted funds</b>				
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
	380,496	(23,469)	0	357,027
<b>TOTAL FUNDS</b>	691,378	(38,415)	0	652,962

**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
	£	£	£	£
<b>Unrestricted funds:</b>				
General Reserve Fund	162,245	(128,796)	0	33,450
Future Development Fund	11,419	(11,419)	(48,396)	(48,396)
	173,664	(140,214)	(48,396)	(14,946)
<b>Restricted funds</b>				
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
	269,777	(250,306)	(42,940)	(23,469)
<b>TOTAL FUNDS</b>	443,441	(390,520)	(91,336)	(38,415)

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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	445,047	370,334
Gift Aid	<u>8,568</u>	<u>9,135</u>
	453,615	379,470
<b>Investment Income</b>		
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
<b>Total incoming resources</b>	<b>482,078</b>	<b>408,922</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	2,204	2,432
Accountancy & legal fees	<u>3,310</u>	<u>2,215</u>
	5,514	4,647
Total resources expended	<b>397,959</b>	<b>356,002</b>
<b>Net income before gains and losses</b>	84,119	52,921
<b>Unrealised gains on fixed asset investments</b>	<u>1,655</u>	<u>(91,336)</u>
<b>Net (expenditure)</b>	<u>85,773</u>	<u>(38,415)</u>

This page does not form part of the statutory financial statements