

REGISTERED CHARITY NUMBER: 1170600

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

For

The Ulysses Trust

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

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and Financial Statements
for the year ended 31 December 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims are: -

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

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

Public benefit

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

Grant making policy

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants

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

Grant awards

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

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

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

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

Fundraising activities

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

Monitoring Performance, Outcomes, and Impacts

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

FINANCIAL REVIEW

Financial position

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

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

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

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

LOOKING TO 2025

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

Investment policy and objectives

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

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

Funding policy

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Risk management

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

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1170600

Principal address for service

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

Trustees

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

Independent Account Examiner

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

Advisory Officers

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

Chief Executive Officer

Polly Marsh DL

Honorary Secretary

Lieutenant Colonel Ian Orr MBE

Honorary Treasurer

Major (Retd) James Stephen Wright TD

Bankers

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

Solicitors

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

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



Brigadier Tim Seal TD DL Chair – Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



John David Evans FCA

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

Date:

23 JULY 2025

STATEMENT OF FINANCIAL ACTIVITIES

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

BALANCE SHEET AS AT 31 DECEMBER 2024

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

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



Brigadier Tim J Seal TD DL - Chair - Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'. Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'. Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

Irrecoverable VAT

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

Allocation of overheads and support costs

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

Charitable activities

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

Governance costs

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

Investments: BlackRock Fund Managers

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

Debtors and receivables

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

2. DONATIONS AND LEGACIES

Donations received comprise:

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

3. INVESTMENT INCOME

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

4. OTHER

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

5. RAISING FUNDS

Raising donations and legacies

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

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

6. CHARITABLE ACTIVITIES - COSTS

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

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

8 STAFF COSTS

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

No employee received emoluments in excess of £60,000

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost of valuation at 31 December 2024 is represented by:

**Listed
investment**
£
589,391

Investments at end of year are attributed as follows:

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

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

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

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

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

12. CASH AT BANK AND IN HAND

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

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

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

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

Creditors at the year-end are attributable as follows:

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

14. MOVEMENT IN FUNDS

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

14. MOVEMENT IN FUNDS - continued

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

Comparatives for Movement in Funds

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

14. MOVEMENT IN FUNDS - continued

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

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

Restricted funds are provided for the purposes stated:

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

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

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

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

Designated funds have been earmarked for the following purposes:

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

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

Movements in the funds were as follows:

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

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

15. RELATED PARTY DISCLOSURES

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

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

This page does not form part of the statutory financial statements