

Charity registration number 1206104 (England and Wales)

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025



THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Victoria Getty	(Appointed 7 December 2023)
	Sir Robert Crawford CBE	(Appointed 7 December 2023)
	Susan Richards	(Appointed 7 December 2023)
	General Sir Mark Carleton-Smith GCB CBE, DL	(Appointed 7 December 2023)
	Professor Sir Hew Strachan FBA FRSE	(Appointed 7 December 2023)
	J Raine CMG OBE	(Appointed 7 December 2023)
	Anthony Lowther-Pinkerton LVO MBE DL	(Appointed 7 December 2023)
	James Moore	(Appointed 7 November 2024)
Charity number (England and Wales)	1206104	
Principal address	PO Box 72299 London SW1P 9PL	
Independent examiner	Daniel Insley BA FCA c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Investment advisors	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU	

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the period ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

As outlined in the constitution, the objects of the charity are:

- The understanding and evaluation of the history, activities, development, aims, objectives and results of the operations and engagements of the special forces during and at any time past or to come since the beginning of the first world war in any and every part of the world and their impact on society and any combination of any of them; and
- The understanding and evaluation of the relationships and links created in any part of the world by the special forces with the forces groups, units and individuals working for or sponsored by the special forces, the government of the United Kingdom or of other states at any time and from time to time.

Strategies for achieving aims and objectives:

- to collect, organise, catalogue, maintain, preserve, repair, borrow, acquire, create, display, lend, reproduce, provide access to and adding to Archive Material by whomsoever held and in joining with or assisting persons, bodies, institutions or organisations in any part of the world so doing;
- to co-operate with The Imperial War Museum in compiling a comprehensive archive of Archive Material and assisting The Imperial War Museum or other persons, bodies or institutions concerned with Archive Material whether by loan, gift, lease, exchange, sharing or sale in assembling the same;
- to promote and assist meetings symposia and conferences of students, researchers and historians in any part of the world engaged or wishing to engage with Archive Material and of the witnesses and participants in the events in which the Special Forces were, are or shall be engaged;
- to promote or assist the organisation of the international visits and exchanges among those people concerned with or in the subject of the main objects of the CIO and the granting of bursaries or other financial or practical assistance therefor;
- to provide or assist in providing or join with others in providing premises with facilities for visitors and students and for holding meetings lectures or seminars within or without the United Kingdom if the charity trustees consider the same will promote or further the main objects of the CIO;
- to commission research and publish books, tapes, pictures, artefacts, films or printed design or recorded material and providing bursaries and prizes in connection therewith;
- to commission erect or subscribe for the erection of memorials of whatever sort and works ancillary thereto in any part of the world to commemorate such activities of the Special Forces or any of them as the charity trustees shall think fit.

Public benefit

The Charity's public benefit and beneficiaries are outlined in the objectives set out above. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The Charity has continued to identify projects within its objects and help them. This year has seen further expenditure associated with the service of memorials, education, the commissioning of exhibitions, and contributions towards reunions and events.

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Dividend income received from the charities investments have not matched the grants made in the year. However a large revaluation gain on investments of £52,021 has helped contribute to a surplus of £1,784 compared to last year's deficit of £90,621. The Trustees are comfortable that the £212,408 unrestricted funds at the year-end leaves it in a strong position for the coming year. The Charity funded a variety of projects during the year; One grant was made for education, and two grants were made to museums and researchers to develop the knowledge of Special Forces, especially SOE, within the current generation. Two grants were provided to support commemorative ceremonies and memorials in memory of SOE.

Financial review

The charity does not actively seek donations, but relies on the income from the original endowment of 1989. Although the main fund is unrestricted, the trustees have identified this original endowment of £498,861 as being protected.

There was an operating deficit of £50,237, which in addition to a net investment gain of £52,021, resulted in an overall surplus of £1,784 for the year. During the period of the accounts, the direct charitable expenditure, including the allocated governance costs was £70,508.

At the end of the financial year, the trustees considered that they had sufficient funds to cover their obligations.

Investment policy

The charities investments were held in a segregated fund managed by Sarasin who were chosen to be the charities investment managers with effect from 1 October 2020.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks. As a grant-making charity, the trustees view the risks as minimal.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The charity is a Charitable Incorporated Organisation.

The trustees who served during the period and up to the date of signature of the financial statements were:

Lady Victoria Getty	(Appointed 7 December 2023)
Sir Robert Crawford CBE	(Appointed 7 December 2023)
Susan Richards	(Appointed 7 December 2023)
General Sir Mark Carleton-Smith GCB CBE, DL	(Appointed 7 December 2023)
Professor Sir Hew Strachan FBA FRSE	(Appointed 7 December 2023)
J Raine CMG OBE	(Appointed 7 December 2023)
Anthony Lowther-Pinkerton LVO MBE DL	(Appointed 7 December 2023)
James Moore	(Appointed 7 November 2024)

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Recruitment and appointment of trustees

- Apart from the first charity trustees, every charity trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees will make available to each new charity trustee, on or before his or her first appointment:
 - a copy of the current version of the constitution; and
 - a copy of the CIO's latest Trustees' Annual Report and statement of accounts.
- The CIO has the power to employ and remunerate such staff as are necessary for carrying out the work of the CIO.

Organisational structure

During the year two trustees' meetings are held at which policy and grants are agreed. The day to day administrative affairs of the trust are carried out by the secretary in consultation with the chairman.

The trustees report was approved by the Board of Trustees.

General Sir Mark Carleton-Smith GCB CBE, DL
Chairman

11 November 2025

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

I report to the trustees on my examination of the financial statements of The Gerry Holdsworth Special Forces Charity (the charity) for the period ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Daniel Insley BA FCA

c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE
11 November 2025

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from:				
Donations and legacies	2	212,408	498,861	711,269
Investments	3	19,577	-	19,577
Total income and endowments		231,985	498,861	730,846
Expenditure on:				
Charitable activities	4	47,638	-	47,638
Total expenditure		47,638	-	47,638
Net gains/(losses) on investments	10	7,678	-	7,678
Net income and movement in funds		192,025	498,861	690,886
Reconciliation of funds:				
Fund balances at 7 December 2023		-	-	-
Fund balances at 31 March 2025		192,025	498,861	690,886

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£
Fixed assets			
Investments	12		688,224
Current assets			
Cash at bank and in hand		12,692	
Creditors: amounts falling due within one year	13	(10,030)	
		<hr/>	
Net current assets			2,662
			<hr/>
Total assets less current liabilities			690,886
			<hr/> <hr/>
The funds of the charity			
Endowment funds	14		498,861
Unrestricted funds	15		192,025
			<hr/>
			690,886
			<hr/> <hr/>

The financial statements were approved by the trustees on 11 November 2025

General Sir Mark Carleton-Smith GCB CBE, DL
Chairman

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Gerry Holdsworth Special Forces Charity is a Charitable Incorporated Organisation (CIO).

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Although the charity doesn't often receive donations as its primary income source is investment income, any incoming donations are recognised on receipt.

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds £	Endowment funds £
Transferred from The Gerry Holdsworth Special Forces Charitable Trust	212,408	498,861	711,269	-	-

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds £
Income from listed investments	19,072	-
Interest receivable	505	-
	19,577	-

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Memorials and donations	Education	Donations to museums & researchers	Total
	2025	2025	2025	2025
	£	£	£	£
Direct costs				
Grant funding of activities (see note 5)	9,000	6,000	26,060	41,060
Share of support and governance costs (see note 6)				
Governance	1,442	962	4,174	6,578
	<u>10,442</u>	<u>6,962</u>	<u>30,234</u>	<u>47,638</u>
Analysis by fund				
Unrestricted funds	<u>10,442</u>	<u>6,962</u>	<u>30,234</u>	<u>47,638</u>

Donations to museums and researchers includes:

- Donations to museums and researchers include £16,060 to Museum Vestsjaelland to help fund a new exhibition presenting and commemorating the historic significance of the cooperation between the SOE, and Danish resistance during the occupation of Denmark in 1940-1945.
- Education includes £6,000 to the Secret WW2 Learning Network to help fund Episode 2 of film series 'Now It Can Be Told: Retold' project.

5 Grants payable

	Memorials and donations	Education	Donations to museums & researchers	Total
	2025	2025	2025	2025
	£	£	£	£
Grants to institutions:				
Other	<u>9,000</u>	<u>6,000</u>	<u>26,060</u>	<u>41,060</u>

-

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

6 Support costs allocated to activities

2025
£

Governance costs 6,578

Analysed between:

Memorials and donations 1,442

Education 962

Donations to museums & researchers 4,174

6,578

Governance costs comprise:

2025
£

Audit fees 2,250

Legal and professional 1,800

Meeting costs 777

Sundry expenses 1,746

Postage, printing and stationery 5

6,578

7 Net movement in funds

2025
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements 2,250

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

The average monthly number of employees during the period was:

2025
Number

Total -

There were no employees whose annual remuneration was more than £60,000.

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds £
Gains/(losses) arising on:		
Revaluation of investments	7,678	-

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 7 December 2023	-
Additions	705,554
Valuation changes	7,678
Movements on portfolio cash account	(8)
Disposals	(25,000)
At 31 March 2025	688,224
Carrying amount	
At 31 March 2025	688,224
#REF!	-

13 Creditors: amounts falling due within one year

	2025 £
Accruals and deferred income	10,030

THE GERRY HOLDSWORTH SPECIAL FORCES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 7 December 2023 £	Incoming resources £	At 31 March 2025 £
Permanent endowments	-	498,861	498,861
	<u> </u>	<u> </u>	<u> </u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 7 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	-	231,985	(47,638)	7,678	192,025
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	189,363	498,861	688,224
Current assets/(liabilities)	2,662	-	2,662
	<u> </u>	<u> </u>	<u> </u>
	192,025	498,861	690,886
	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the period.