

# MRS M H ALLEN TRUST

England & Wales · Charity number 211529

## Details

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Other names	TRUST OF MINNIE HARRIET ALLEN, THE FORCES TRUST
Status	Registered
Legal form	Other
Registered	1963-06-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Drews Mill Potterne Road Devizes SN10 5LH
Phone	01285841900
Email	<a href="mailto:richard@nugee.com">richard@nugee.com</a>
Website	<a href="http://theforcestrust.org">theforcestrust.org</a>

## Activities

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**Objects:** SUCH NAVAL AND/OR MILITARY CHARITIES OR INSTITUTIONS AS THE TRUSTEE OR TRUSTEES MAY IN HIS OR THEIR ABSOLUTE DISCRETION FROM TIME TO TIME SELECT. BY AN ORDER MADE IN THE CHANCERY DIVISION OF THE HIGH COURT OF JUSTICE ON 27TH NOVEMBER 1925, MR JUSTICE ASTBURY DECLARED THAT THE OBJECTS SHOWN ABOVE IS A VALID CHARITABLE TRUST.

**Activities:** To benefit such naval and/or military charities or institutions as the trustees from time to time determine. The Trustees meet at the beginning of January each year - all bids should be submitted by the 1st December. The Trustees will look favourably on bids submitted via email.

## Classification

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- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£55,787	£65,321	-	-
2024-04-05	£59,660	£133,772	-	-
2023-04-05	£62,749	£211,029	-	-
2022-04-05	£57,200	£53,539	-	-
2021-04-05	£51,339	£52,654	-	-

## Trustees

Name	Role	Appointed
<b>Richard Nugee CB CVO CBE</b>	Chair	
BROOKE ERIC VANSITTART BOWATER		
CAPTAIN ANDREW PAUL CECIL NIEKIRK		
LIEUTENANT COLONEL WILLIAM DAVID NIEKIRK		

**MRS M H ALLEN TRUST**

England & Wales - Charity number 211529

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# Accounts

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**MRS M H ALLEN TRUST****KNOWN AS****THE FORCES TRUST****(As approved by the Charity Commission)****REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025**

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**THE FORCES TRUST****Registered Charity No. 211529****REFERENCE AND ADMINISTRATION INFORMATION****TRUSTEES**

Captain Andrew P.C Niekirk, R Yeo  
Lieutenant Colonel William D. Niekirk, R Sigs  
Lieutenant General Richard E. Nugee CB CVO CBE  
Mr Brooke E.V Bowater  
Mr Andrew Alderson – resigned 21/01/2025

**CORRESPONDENCE ADDRESS**

Lieutenant General R E Nugee CB CVO CBE  
Drews Mill  
Devizes  
Wiltshire SN10 5LH

**BANKERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head, Liverpool L3 1NW

**INVESTMENT MANAGERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

**INDEPENDENT EXAMINERS**

Dunkley's Chartered Accountants & Statutory Auditors  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke, Bristol BS32 4JY

## THE FORCES TRUST

### TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for year ended 5 April 2025.

#### REFERENCE AND ADMINISTRATION INFORMATION

Details are shown on page 2.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The governing Document is the Will of Mrs Minnie Harriet Allen dated 22 February 1918. Mrs Allen died on 5 February 1924. The Trust is a registered Charity and is exempt from income tax and capital gains tax.

##### Working Name

The charity is registered as 'The Mrs MH Allen Trust'; the working name of the charity is 'The Forces Trust'.

##### Appointment of Trustees

The power of appointing new Trustees vests in the Trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, the history of the trust and the philosophical approach of the charity. All trustees provide their services as trustees for free.

##### Key Management Personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

##### Related Party Transaction

There were no related party transactions during the period ending 5<sup>th</sup> April 2025 (2024: none).

##### Trustees Expenses

There were Trustee expenses of £398 in the year (2024: £613).

##### Risk Management

The trustees have considered the risks that the Charity is likely to face in the coming year and have identified two potential areas of risk which are mitigated as indicated:

###### *Risk: Severely reduced income*

Loss in value of investments

###### *Key mitigating controls already in place:*

If required, payments to grant recipients could be reduced or suspended

###### *Risk: Reputation*

Conflicts of interests

Support to controversial causes

Charges of discrimination, unfairness or breach of trust

Failure to make awards in keeping with the ethos, values and objectives of the Trust

###### *Key mitigating controls already in place:*

Conflict of interest policy and meeting declarations by attendees

Public statement of themes and guidelines accessible via the Trust's website

## THE FORCES TRUST

### TRUSTEES' REPORT

#### OBJECTIVES AND ACTIVITIES IN THE YEAR

Under the terms of the Will the Trustees shall stand possessed of the Trust Fund upon trust to pay or distribute the capital or income for such Naval and/or Military Charities or institutions and in such proportions as they may in their absolute discretion from time to time select.

The Trustees consider possible charitable beneficiaries subject to the restrictions imposed by Mrs M.H. Allen's Will that only Naval and/or Military Charities are able to benefit from the Trust.

Generally, the Trustees are more inclined, for the time being, to benefit Service Charities that assist the individual rather than those that support buildings and property.

#### ACHIEVEMENTS AND PERFORMANCE

The Trustees met in person in January 2025, where it was agreed that the Trust should target disbursement to charity beneficiaries of £50,000 a year for the next 3 years.

#### PUBLIC BENEFIT

In meeting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that all grants made meet this guidance.

#### FINANCIAL REVIEW

The results for the year are shown on page 7. The charitable grants listed on page 12 were allocated during the year and were paid in the year to 5 April 2025. The total grant spend in the 2024/25 accounts is £50,000. As this is in line with the agreed annual distribution of income, the Trustees remain satisfied with the state of the Trust's affairs. At 5<sup>th</sup> April 2025 the investment portfolio showed a decrease on the prior year of 8.9% (2024: decrease of 4.3%).

#### Reserves Policy

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. The Trustees usually expend the majority of the income arising year on year. The reserves policy was amended in January 2019 to increase the income available to be able to increase funds to be dispersed, to about a maximum of £50,000 a year. The unrestricted reserves held at year end are £1,372,493 (£1,608,706 in 2024).

#### Investment Policy

The investment policy had been reviewed and will be amended in line with a modified reserves policy and following advice from the Trust's investment managers.

#### Professional Advisers and Bankers

Following the appointment of Rathbones Investment Management Ltd in June 2013, Rathbones continue to act as the trust's investment managers and bankers.

## THE FORCES TRUST TRUSTEES' REPORT

### FUTURE PLANS

In line with the Revised Investment Policy, the Trustees determined that if at all possible, the amounts given out to charities should remain a constant for the foreseeable future (a total of £50,000 a year), and that the funds under management should be grown as far as possible. An exception was made in 2024 with the paying out of the Centenary Fund where £60,000 was added to the £60,000 which had already accumulated in the Centenary Fund, to disperse £120,000 in grants this year.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which gives a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the applicable law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

R.E. Nugee  
A.P C Niekirk  
W. D Niekirk  
B.E.V Bowater

(Trustee)  
(Trustee)  
(Trustee)  
(Trustee)

Date: 23.1.2026





**The Forces Trust  
Balance Sheet  
At 5 April 2025**

	Note	Capital Fund £	Income Fund £	2025 £	2024 £
Investments	2	<u>1,348,185</u>	<u>-</u>	<u>1,348,185</u>	<u>1,480,030</u>
Current Assets					
Cash at Bank	3	27,260	1,468	28,728	133,318
Creditors	4	3,538	882	4,420	4,642
Net Current Assets		<u>23,722</u>	<u>586</u>	<u>24,308</u>	<u>128,676</u>
		<u><b>1,371,907</b></u>	<u><b>586</b></u>	<u><b>1,372,493</b></u>	<u><b>1,608,706</b></u>
<b>Representing:</b>					
Capital Fund					
Investment fund		1,371,907	-	1,371,907	1,493,184
Income Funds					
Centenary		-	-	-	-
Income		<u>-</u>	<u>586</u>	<u>586</u>	<u>115,522</u>
<b>Fund Balances</b>	9, 10	<u><b>1,371,907</b></u>	<u><b>586</b></u>	<u><b>1,372,493</b></u>	<u><b>1,608,706</b></u>

All Funds are unrestricted

The notes on pages 9 to 12 form part of these Financial Statements

Approved by Trustees on 23<sup>rd</sup> January 2026

A.P.C Niekirk

W.D Niekirk

R.E Nugee

B.E.V Bowater

*(Handwritten signatures in blue ink)*

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared for the year to 5<sup>th</sup> April 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of global events on the charity's financial position and going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and in light of the recent Covid-19 pandemic and subsequent global events. While the Trust's income may be impacted, the Trust is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

**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. Governance and administration costs are apportioned equally between the capital and income funds, investment management fees are allocated wholly to the capital fund and grants awarded are allocated wholly to income funds. Grant expenditure - a constructive obligation for grants payable exists once it has been communicated to the recipient. Upon the obligation existing, where payment is probable and can be measured reliably, the entire grant is accounted for in the Statement of

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

Financial Activities, less any amounts that rely upon the recipient meeting performance-related conditions.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. It was agreed in January 2019 that the Trust would set up a Designated Fund under the title of the Centenary Fund, to be invested and reported on as a separate part of the overall investments so that in 2024, the centenary of the death of Mrs M H Allen, a much larger than normal fund would be available to disperse.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

**The Forces Trust**  
**Notes to the Financial Statements**  
**At 5 April 2025**

<b>2. Investments</b>	<b>2025</b>		<b>2024</b>	
	£	£	£	£
Market Value 6 April Brought Forward		1,480,030		1,546,489
Cost of Investments acquired	538,639		147,902	
Proceeds of Investments sold	<u>(443,805)</u>		<u>(334,881)</u>	
		94,834		<u>(186,980)</u>
Net cash invested/(disinvested)		1,574,864		1,359,509
Realised gains/(losses) in the year	25,311		57,308	
Unrealised gains/(losses) in the year	<u>(251,990)</u>		<u>63,212</u>	
		<u>(226,679)</u>		<u>120,521</u>
<b>Market Value 5 April 2025</b>		<u>1,348,185</u>		<u>1,480,030</u>

<b>3. Cash Balances</b>	<b>Capital Fund</b>	<b>Income Fund</b>	<b>2025 Total</b>	<b>2024</b>
	£	£	£	£
Brokers' Accounts	27,260	1,468	28,728	133,318
	<u>27,260</u>	<u>1,468</u>	<u>28,728</u>	
Brokers' Accounts 2024	<u>131,241</u>	<u>2,077</u>	<u>133,318</u>	

<b>4. Creditors</b>	<b>Capital Fund</b>	<b>Income Fund</b>	<b>2025 Total</b>	<b>2024</b>
	£	£	£	£
Accountancy and Independent Examiners fee	882	882	1,764	2,000
Investment Manager's Fee	2,656	-	2,656	2,642
	<u>3,538</u>	<u>882</u>	<u>4,420</u>	<u>4,642</u>
Creditors 2024	<u>2,321</u>	<u>2,321</u>	<u>4,642</u>	

#### 5. Trustees

Trustees reimbursement for out of pocket expenses was £398 (2024: £613).  
No trustees were paid any remuneration or receive any benefit from the charity.

#### 6. Related Party Transactions

There were no related party transactions during the ending 5th April 2025 (2024: none).

#### 7. Staff Remuneration

No staff were employed by the Charity during the period ending 5th April 2025 (2024: none).

**The Forces Trust**  
**Notes to the Financial Statements**  
**At 5 April 2025**

<b>8. Charitable Grants</b>	<b>Charity (*Company) Number</b>	<b>2025 £</b>	<b>2024 £</b>
Forces Wives Challenge CIC	*11976449	10,000	30,000
Wings for Warriors	1148093	5,000	-
Hounds for Heroes	1134359	10,000	-
HighGround Projects Limited	1151225	12,300	30,000
Walking With The Wounded	1153497	-	30,000
The Poppy Factory	25348	2,700	-
The Not Forgotten Association (NFA)	1150541	10,000	30,000
		<u>50,000</u>	<u>120,000</u>

<b>9. Funds</b>	<b>Capital Fund £</b>	<b>Income Fund £</b>	<b>2025 Total £</b>
<i>Funds at 6 April 2024 Brought Forward</i>	1,493,184	115,522	1,608,706
Income	58	55,729	55,787
Expenditure	(11,839)	(53,482)	(65,321)
Realised/Unrealised Gains/ (losses) on Investments	(226,679)	-	(226,679)
Transfer between Funds	117,183	(117,183)	-
Funds at 5 April 2025 Carried Forward	<u>1,371,907</u>	<u>586</u>	<u>1,372,493</u>

<b>10. Net Assets of the Funds</b>	<b>Capital Fund £</b>	<b>Income Fund £</b>	<b>2025 Total £</b>
Investments	1,348,185	-	1,348,185
Current Assets	23,722	586	24,308
Funds at 5 April 2025 Carried Forward	<u>1,371,907</u>	<u>586</u>	<u>1,372,493</u>

	<b>Capital Fund £</b>	<b>Income Fund £</b>	<b>2024 Total £</b>
Investments	1,364,264	115,766	1,480,030
Current Assets	128,920	(244)	128,676
<i>Funds at 6 April 2024 Brought Forward</i>	<u>1,493,184</u>	<u>115,522</u>	<u>1,608,706</u>

**MRS M H ALLEN TRUST**

England & Wales - Charity number 211529

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# Accounts

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**MRS M H ALLEN TRUST****KNOWN AS****THE FORCES TRUST****(As approved by the Charity Commission)****REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024**

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**THE FORCES TRUST****Registered Charity No. 211529****REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

Captain Andrew P.C Niekirk, R Yeo  
Lieutenant Colonel William D. Niekirk, R Sigs  
Lieutenant General Richard E. Nugee CB CVO CBE  
Mr Brooke E.V Bowater  
Mr Andrew Alderson

**CORRESPONDENCE ADDRESS**

Lieutenant General R E Nugee CB CVO CBE  
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**BANKERS**

Rathbone Investment Management Ltd  
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**INVESTMENT MANAGERS**

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**INDEPENDENT EXAMINERS**

Dunkley's Chartered Accountants & Statutory Auditors  
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Bradley Stoke, Bristol BS32 4JY

## THE FORCES TRUST TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for year ended 5 April 2024.

### REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The governing Document is the Will of Mrs Minnie Harriet Allen dated 22 February 1918. Mrs Allen died on 5 February 1924. The Trust is a registered Charity and is exempt from income tax and capital gains tax.

#### Working Name

The charity is registered as 'The Mrs MH Allen Trust'; the working name of the charity is 'The Forces Trust'.

#### Appointment of Trustees

The power of appointing new Trustees vests in the Trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, the history of the trust and the philosophical approach of the charity. All trustees provide their services as trustees for free.

#### Key Management Personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

#### Related Party Transaction

There were no related party transactions during the period ending 5<sup>th</sup> April 2024 (2023: none).

#### Trustees Expenses

There were Trustee expenses of £332 in the year (2023: £310).

#### Risk Management

The trustees have considered the risks that the Charity is likely to face in the coming year and have identified two potential areas of risk which are mitigated as indicated:

**Risk: Severely reduced income**

Loss in value of investments

*Key mitigating controls already in place:*

If required, payments to grant recipients could be reduced or suspended

**Risk: Reputation**

Conflicts of interests

Support to controversial causes

Charges of discrimination, unfairness or breach of trust

Failure to make awards in keeping with the ethos, values and objectives of the Trust

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Conflict of interest policy and meeting declarations by attendees

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## THE FORCES TRUST

### TRUSTEES' REPORT

#### OBJECTIVES AND ACTIVITIES IN THE YEAR

Under the terms of the Will the Trustees shall stand possessed of the Trust Fund upon trust to pay or distribute the capital or income for such Naval and/or Military Charities or institutions and in such proportions as they may in their absolute discretion from time to time select.

The Trustees consider possible charitable beneficiaries subject to the restrictions imposed by Mrs M.H. Allen's Will that only Naval and/or Military Charities are able to benefit from the Trust. Generally, the Trustees are more inclined, for the time being, to benefit Service Charities that assist the individual rather than those that support buildings and property.

#### ACHIEVEMENTS AND PERFORMANCE

The Trustees met in person in January 2024.

The funds to be distributed to mark The Forces Trust centenary were agreed to a total of £120,000. £30,000 each was awarded to Forces Wives Challenge, Forces High Ground, Walking With The Wounded and The Not Forgotten Association.

#### PUBLIC BENEFIT

In meeting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that all grants made meet this guidance.

#### FINANCIAL REVIEW

The results for the year are shown on page 7. The charitable grants listed on page 12 were allocated during the year and were paid in the year to 5 April 2024. The total grant spend in the 2023/24 accounts is £120,000. As this is in line with the agreed annual distribution of income, the Trustees remain satisfied with the state of the Trust's affairs. At 5<sup>th</sup> April 2024 the investment portfolio showed a decrease on the prior year of **4.3% (2023: decrease of 7.4%)**.

#### Reserves Policy

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. The Trustees usually expend the majority of the income arising year on year. The reserves policy was amended in January 2019 to increase the income available to be able to increase funds to be dispersed, to about a maximum of £50,000 a year. The unrestricted reserves held at year end are £1,608,706 (£1,562,298 in 2023).

## THE FORCES TRUST

### TRUSTEES' REPORT

#### Investment Policy

The investment policy had been reviewed and will be amended in line with a modified reserves policy and following advice from the Trust's investment managers.

#### Professional Advisers and Bankers

Following the appointment of Rathbones Investment Management Ltd in June 2013, Rathbones continue to act as the trust's investment managers and bankers.

#### FUTURE PLANS

In line with the Revised Investment Policy, the Trustees determined that if at all possible, the amounts given out to charities should remain a constant for the foreseeable future (a total of £50,000 a year), and that the funds under management should be grown as far as possible. An exception was made in 2024 with the paying out of the Centenary Fund where £60,000 was added to the £60,000 which had already accumulated in the Centenary Fund, to disperse £120,000 in grants this year.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which gives a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees are required to:

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**R.E. Nugee**

**A.P C Niekirk**

**W. D Niekirk**

**B.E.V Bowater**

**A. Alderson**





B.E.V. Bowater Esq

B.E.V. Bowater Esq (Jan 21, 2025 18:54 GMT)



**(Trustee)**

**(Trustee)**

**(Trustee)**

**(Trustee)**

**(Trustee)**

**Date: 17/01/2025**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MRS M H ALLEN TRUST, OPERATION UNDER THE NAME "THE FORCES TRUST"**

I report to the charity trustees on my examination of the accounts of Mrs M H Allen Trust, operating under the name 'The Forces Trust' ("the Trust") for the year ended 5 April 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.

*Matthew Dobbins*

**Matthew Dobbins FCA**  
**Dunkley's Chartered Accountants & Statutory Auditors**  
**Woodlands Grange**  
**Woodlands Lane, Bradley Stoke**  
**Bristol, BS32 4JY**

Date

2025 21/01/2025

The Forces Trust  
Statement of Financial Activities  
For the year ended 5 April 2024

Income	Notes	Capital	Centenary	Income	2024	2023
		Fund	Fund	Fund	£	£
Government Stocks		-	-	359	359	19
Other Fixed Interest Stocks		-	-	1,301	1,301	1,109
Equities		-	-	47,493	47,493	52,259
Unit Trusts		-	-	10,507	10,507	9,362
		-	-	<b>59,660</b>	<b>59,660</b>	<b>62,749</b>
Deposit Interest		-	-	-	-	-
<b>Total Income</b>		-	-	<b>59,660</b>	<b>59,660</b>	<b>62,749</b>
<b>Expenditure</b>						
<b>Raising Funds from Charitable Activities</b>						
Investment Management Fees		11,159	-	-	11,159	14,417
Charitable Grants	8	-	120,000	-	120,000	40,000
Bank Charge		-	-	-	-	-
Meeting Expenses		306	-	307	613	310
Other Expenditure						
Accountancy and Independent Examination Fee		1,000	-	1,000	2,000	2,760
Realised (Gains) / Losses on Investments	2	(57,308)	-	-	(57,308)	(25,402)
Unrealised (Gains) / Losses on Investments	2	(63,212)	-	-	(63,212)	178,944
<b>Total Expenditure</b>		<b>(108,055)</b>	<b>120,000</b>	<b>1,307</b>	<b>13,252</b>	<b>211,029</b>
<b>Net Income/(Expenditure)</b>		<b>108,055</b>	<b>(120,000)</b>	<b>58,353</b>	<b>46,408</b>	<b>(148,280)</b>
<b>Transfer between funds</b>		<b>745</b>	<b>59,930</b>	<b>(60,675)</b>	<b>-</b>	<b>-</b>
<b>Funds at 6 April 2023 Brought Forward</b>		<b>1,384,384</b>	<b>60,070</b>	<b>117,844</b>	<b>1,562,298</b>	<b>1,710,578</b>
<b>Funds at 6 April 2024 Carried Forward</b>		<b>1,493,184</b>	<b>-</b>	<b>115,522</b>	<b>1,608,706</b>	<b>1,562,298</b>

The Forces Trust  
Statement of Financial Activities  
For the year ended 5 April 2024

Income	Notes	Capital	Centenary	Income	2023
		Fund	Fund	Fund	£
Government Stocks		-	-	19	19
Other Fixed Interest Stocks		-	-	1,109	1,109
Equities		-	-	52,259	52,259
Unit Trusts		-	-	9,362	9,362
		-	-	<b>62,749</b>	<b>62,749</b>
Deposit Interest		-	-	-	-
<b>Total Income</b>		-	-	<b>62,749</b>	<b>62,749</b>
<b>Expenditure</b>					
<b>Raising Funds from Charitable Activities</b>					
Investment Management Fees		14,417	-	-	14,417
Charitable Grants	8	-	-	40,000	40,000
Bank Charge		-	-	-	-
Meeting Expenses		155	-	155	310
Other Expenditure					
Accountancy and Independent Examination Fee		1,380	-	1,380	2,760
Realised (Gains) / Losses on Investments	2	(25,402)	-	-	(25,402)
Unrealised (Gains) / Losses on Investments	2	178,944	-	-	178,944
<b>Total Expenditure</b>		<b>169,494</b>	<b>-</b>	<b>41,535</b>	<b>211,029</b>
<b>Net Income/(Expenditure)</b>		<b>(169,494)</b>	<b>-</b>	<b>21,214</b>	<b>(148,280)</b>
<b>Transfer between funds</b>		<b>(745)</b>	<b>10,745</b>	<b>(10,000)</b>	<b>-</b>
<b>Funds at 6 April 2022 Brought Forward</b>		<b>1,554,623</b>	<b>49,325</b>	<b>106,630</b>	<b>1,710,578</b>
<b>Funds at 6 April 2023 Carried Forward</b>		<b>1,384,384</b>	<b>60,070</b>	<b>117,844</b>	<b>1,562,298</b>

**The Forces Trust  
Balance Sheet  
At 5 April 2024**

	Note	Capital Fund £	Income Fund £	2024 £	2023 £
Investments	2	1,364,264	115,766	1,480,030	1,546,489
Current Assets					
Cash at Bank	3	131,241	2,077	133,318	20,722
Creditors	4	2,321	2,321	4,642	4,913
Net Current Assets		<u>128,920</u>	<u>(244)</u>	<u>128,676</u>	<u>15,809</u>
		<b><u>1,493,184</u></b>	<b><u>115,522</u></b>	<b><u>1,608,706</u></b>	<b><u>1,562,298</u></b>
<b>Representing:</b>					
Capital Fund					
Investment fund		1,493,184	-	1,493,184	1,384,384
Income Funds					
Centenary		-	-	-	60,070
Income		-	115,522	115,522	117,844
<b>Fund Balances</b>	9, 10	<b><u>1,493,184</u></b>	<b><u>115,522</u></b>	<b><u>1,608,706</u></b>	<b><u>1,562,298</u></b>

**All Funds are unrestricted**

**The notes on pages 9 to 12 form part of these Financial Statements**

Approved by Trustees on

17/01/2025

**R.E. Nugee**  
**A.P C Niekirk**  
**W. D Niekirk**  
**B.E.V Bowater**  
**A. Alderson**





B.E.V. Bowater Esq

B.E.V. Bowater Esq (Jan 21, 2025 18:54 GMT)



**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**1. ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared for the year to 5<sup>th</sup> April 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of global events on the charity's financial position and going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and in light of the recent Covid-19 pandemic and subsequent global events. While the Trust's income may be impacted, the Trust is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

**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. Governance and administration costs are apportioned equally between the capital and income funds, investment management fees are allocated wholly to the capital fund and grants awarded are allocated wholly to income funds. Grant expenditure - a constructive obligation for grants payable exists once it has been communicated to the recipient. Upon the obligation existing, where payment is probable and can be measured reliably, the entire grant is accounted for in the Statement of

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

Financial Activities, less any amounts that rely upon the recipient meeting performance-related conditions.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. It was agreed in January 2019 that the Trust would set up a Designated Fund under the title of the Centenary Fund, to be invested and reported on as a separate part of the overall investments so that in 2024, the centenary of the death of Mrs M H Allen, a much larger than normal fund would be available to disperse.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

**The Forces Trust**  
**Notes to the Financial Statements**  
**At 5 April 2024**

<b>2. Investments</b>	<b>2024</b>		<b>2023</b>	
	£	£	£	£
Market Value 6 April Brought Forward		1,546,489		1,677,817
Cost of Investments acquired	147,902		81,724	
Proceeds of Investments sold	<u>(334,881)</u>		<u>(59,510)</u>	
		<u>(186,980)</u>		<u>22,214</u>
Net cash invested/(disinvested)		1,359,509		1,700,031
Realised gains/(losses) in the year	57,308		25,402	
Unrealised gains/(losses) in the year	<u>63,212</u>		<u>(178,944)</u>	
		<u>120,521</u>		<u>(153,542)</u>
<b>Market Value 5 April 2024</b>		<u><u>1,480,030</u></u>		<u><u>1,546,489</u></u>

<b>3. Cash Balances</b>	<b>Capital Fund</b>	<b>Income Fund</b>	<b>2024 Total</b>	<b>2023</b>
	£	£	£	£
Brokers' Accounts	<u>131,241</u>	<u>2,077</u>	<u>133,318</u>	<u>20,722</u>
	<u>131,241</u>	<u>2,077</u>	<u>133,318</u>	
Brokers' Accounts 2023	<u>17,326</u>	<u>3,396</u>	<u>20,722</u>	

<b>4. Creditors</b>	<b>Capital Fund</b>	<b>Income Fund</b>	<b>2024 Total</b>	<b>2023</b>
	£	£	£	£
Accountancy and Independent Examiners fee	1,000	1,000	2,000	2,130
Investment Manager's Fee	<u>1,321</u>	<u>1,321</u>	<u>2,642</u>	<u>2,783</u>
	<u>2,321</u>	<u>2,321</u>	<u>4,642</u>	<u>4,913</u>
Creditors 2023	<u>2,457</u>	<u>2,456</u>	<u>4,913</u>	

### 5. Trustees

Trustees reimbursement for out of pocket expenses was £332 (2023: £310).  
No trustees were paid any remuneration or receive any benefit from the charity.

### 6. Related Party Transactions

There were no related party transactions during the ending 5th April 2024 (2023: none).

### 7. Staff Remuneration

No staff were employed by the Charity during the period ending 5th April 2024 (2023: none).

**The Forces Trust**  
**Notes to the Financial Statements**  
**At 5 April 2024**

<b>8. Charitable Grants</b>	<b>Charity Number</b>	<b>2024 £</b>	<b>2023 £</b>	
Forces Wives Challenge CIC	11976449	30,000	8,000	
Care for Veterans	1072334	-	5,000	
Hounds for Heroes	1134359	-	7,000	
Forces High Ground		30,000	12,000	
Walking With The Wounded	1153497	30,000	-	
Scotty's Little Soldiers	1170528	-	8,000	
The Not Forgotten Association (NFA)	1150541	30,000	-	
		<u>120,000</u>	<u>40,000</u>	

<b>9. Funds</b>	<b>Capital Fund £</b>	<b>Centenary Fund £</b>	<b>Income Fund £</b>	<b>2024 Total £</b>
<i>Funds at 6 April 2023 Brought Forward</i>	1,384,384	60,070	117,844	1,562,298
Income	-	-	59,660	59,660
Expenditure	(12,465)	(120,000)	(1,307)	(133,772)
Realised/Unrealised Gains on Investments	120,520	-	-	120,520
Transfer between Funds	745	59,930	(60,675)	-
Funds at 5 April 2024 Carried Forward	<u>1,493,184</u>	<u>-</u>	<u>115,522</u>	<u>1,608,706</u>

<b>10. Net Assets of the Funds</b>	<b>Capital Fund £</b>	<b>Centenary Fund £</b>	<b>Income Fund £</b>	<b>2024 Total £</b>
Investments	1,364,264	-	115,766	1,480,030
Current Assets	128,920	-	(244)	128,676
Funds at 5 April 2024 Carried Forward	<u>1,493,184</u>	<u>-</u>	<u>115,522</u>	<u>1,608,706</u>

	<b>Capital Fund £</b>	<b>Centenary Fund £</b>	<b>Income Fund £</b>	<b>2023 Total £</b>
Investments	1,369,515	60,070	116,904	1,546,489
Current Assets	14,869	-	940	15,809
<i>Funds at 6 April 2023 Brought Forward</i>	<u>1,384,384</u>	<u>60,070</u>	<u>117,844</u>	<u>1,562,298</u>

**MRS M H ALLEN TRUST**

England & Wales - Charity number 211529

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# Accounts

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**MRS M H ALLEN TRUST**

**KNOWN AS**

**THE FORCES TRUST**

**(As approved by the Charity Commission)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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<b>Page 7</b>	<b>Statement of Financial Activities</b>
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**THE FORCES TRUST**

Registered Charity No. 211529

**REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

Captain Andrew P.C Niekirk, R Yeo  
Lieutenant Colonel William D. Niekirk, R Sigs  
Lieutenant General Richard E. Nugee CB CVO CBE  
Mr Brooke E.V Bowater  
Mr Andrew Alderson

**CORRESPONDENCE ADDRESS**

Lieutenant General R E Nugee CB CVO CBE  
Drews Mill  
Devizes  
Wiltshire SN10 5LH

**BANKERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head, Liverpool L3 1NW

**INVESTMENT MANAGERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

**INDEPENDENT EXAMINERS**

Dunkley's Chartered Accountants & Statutory Auditors  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke, Bristol BS32 4JY

## THE FORCES TRUST

### TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for year ended 5 April 2023.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The governing Document is the Will of Mrs Minnie Harriet Allen dated 22 February 1918. Mrs Allen died on 5 February 1924. The Trust is a registered Charity and is exempt from income tax and capital gains tax.

##### Working Name

The charity is registered as 'The Mrs MH Allen Trust'; the working name of the charity is 'The Forces Trust'.

##### Appointment of Trustees

The power of appointing new Trustees vests in the Trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, the history of the trust and the philosophical approach of the charity. All trustees provide their services as trustees for free.

##### Key Management Personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

##### Related Party Transaction

There were no related party transactions during the period ending 5<sup>th</sup> April 2023 (2022 none).

##### Trustees Expenses

There were £310 Trustee expenses in the year (£414 in 2022).

##### Risk Management

The trustees have considered the risks that the Charity is likely to face in the coming year and have identified two potential areas of risk which are mitigated as indicated:

###### *Risk: Severely reduced income*

Loss in value of investments

###### *Key mitigating controls already in place:*

If required, payments to grant recipients could be reduced or suspended

###### *Risk: Reputation*

Conflicts of interests

Support to controversial causes

Charges of discrimination, unfairness or breach of trust

Failure to make awards in keeping with the ethos, values and objectives of the Trust

###### *Key mitigating controls already in place:*

Conflict of interest policy and meeting declarations by attendees

Public statement of themes and guidelines accessible via the Trust's website

## THE FORCES TRUST TRUSTEES' REPORT

### OBJECTIVES AND ACTIVITIES IN THE YEAR

Under the terms of the Will the Trustees shall stand possessed of the Trust Fund upon trust to pay or distribute the capital or income for such Naval and/or Military Charities or institutions and in such proportions as they may in their absolute discretion from time to time select.

The Trustees consider possible charitable beneficiaries subject to the restrictions imposed by Mrs M.H. Allen's Will that only Naval and/or Military Charities are able to benefit from the Trust. Generally, the Trustees are more inclined, for the time being, to benefit Service Charities that assist the individual rather than those that support buildings and property.

### ACHIEVEMENTS AND PERFORMANCE

The Trustees met in person in February 2023.

The funds to be distributed were agreed to a total of £40,000 and £10,000 to the Centenary Fund (expected to be distributed in 2024), will remain in cash awaiting an opportunity to invest.

### PUBLIC BENEFIT

In meeting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that all grants made meet this guidance.

### FINANCIAL REVIEW

The results for the year are shown on page 7. The charitable grants listed on page 12 were allocated during the year and were paid in the year to 5 April 2023. The total grant spend in the 2022/23 accounts is £40,000. As this is in line with the agreed annual distribution of income, the Trustees remain satisfied with the state of the Trust's affairs. At 5<sup>th</sup> April 2023 the investment portfolio showed a decrease on the prior year of 7.4% (2022: Increase of 6.8%).

#### Reserves Policy

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. The Trustees usually expend the majority of the income arising year on year. The reserves policy was amended in January 2019 to increase the income available to be able to increase funds to be dispersed, to about a maximum of £50,000 a year. The unrestricted reserves held at year end is £1,562,298 (£1,710,578 in 2022).

**THE FORCES TRUST**  
**TRUSTEES' REPORT**

**Investment Policy**

The investment policy had been reviewed and will be amended in line with a modified reserves policy and following advice from the Trust's investment managers.

**Professional Advisers and Bankers**

Following the appointment of Rathbones Investment Management Ltd in June 2013, Rathbones continue to act as the trust's investment managers and bankers.

**FUTURE PLANS**

In line with the Revised Investment Policy, the Trustees determined that if at all possible, the amounts given out to charities should remain a constant for the foreseeable future (a total of £50,000 a year), and that the funds under management should be grown as far as possible. An exception will be made in 2024 with the paying out of the Centenary Fund (estimated to be about £60,000 in 2024) as well as the intended annual £50,000.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which gives a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the applicable law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

R.E. Nugee  
A.P C Niekirk  
W. D Niekirk  
B.E.V Bowater  
A. Alderson

(Trustee)

(Trustee)

(Trustee)

(Trustee)

(Trustee)

Date:

12/Jan/24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MRS M H ALLEN  
TRUST, OPERATION UNDER THE NAME "THE FORCES TRUST"**

I report to the charity trustees on my examination of the accounts of Mrs M H Allen Trust, operating under the name 'The Forces Trust' ("the Trust") for the year ended 5 April 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.



**Matthew Dobbins FCA**  
**Dunkley's Chartered Accountants & Statutory Auditors**  
**Woodlands Grange**  
**Woodlands Lane, Bradley Stoke**  
**Bristol, BS32 4JY**

Date 15 January 2024

**The Forces Trust**  
**Statement of Financial Activities**  
For the year ended 5 April 2023

**The Forces Trust**  
**Comparative Statement of Financial Activities**  
For the year ended 5 April 2022

Income	2023		2022		
	Notes	Capital Fund £	Centenary Fund £	Income Fund £	2022 £
		Unrestricted			
Government Stocks		-	19	34	
Other Fixed Interest Stocks		-	1,109	1,840	
Equities		-	52,259	47,856	
Unit Trusts		-	9,362	7,870	
Deposit Interest		-	62,749	57,200	
<b>Total Income</b>		-	<b>62,749</b>	<b>62,749</b>	<b>57,200</b>
		Unrestricted			
Expenditure					
<b>Raising Funds from Charitable Activities</b>					
Investment Management Fees		14,417	-	12,229	
Charitable Grants	8	-	40,000	40,000	
Meeting Expenses		155	310	414	
<b>Other Expenditure</b>					
Accountancy and Independent Examination Fee		1,360	-	1,360	896
Realised (gains) on investments	2	(25,402)	-	(25,402)	(27,234)
Unrealised losses/(gains) on investments	2	178,944	-	178,944	(80,256)
<b>Total Expenditure</b>		<b>169,494</b>	<b>41,535</b>	<b>21,029</b>	<b>(53,851)</b>
<b>Net Income</b>		<b>(169,494)</b>	<b>21,214</b>	<b>(148,280)</b>	<b>111,151</b>
Transfer between funds		(745)	10,745	(10,000)	-
<b>Funds at 6 April 2022 Brought Forward</b>		<b>1,554,623</b>	<b>49,325</b>	<b>106,630</b>	<b>1,599,427</b>
<b>Funds at 6 April 2023 Carried Forward</b>		<b>1,384,384</b>	<b>60,070</b>	<b>117,844</b>	<b>1,710,578</b>

Income	2023		2022		
	Notes	Capital Fund £	Centenary Fund £	Income Fund £	2022 £
		Unrestricted			
Government Stocks		-	-	34	
Other Fixed Interest Stocks		-	-	1,840	
Equities		-	-	47,856	
Unit Trusts		-	-	7,870	
Deposit Interest		-	-	57,200	
<b>Total Income</b>		-	-	<b>57,200</b>	<b>57,200</b>
		Unrestricted			
Expenditure					
<b>Charitable Activities</b>					
Investment Management Fees		12,229	-	-	12,229
Charitable Grants		-	-	40,000	40,000
Meeting Expenses		207	-	207	414
<b>Other Expenditure</b>					
Accountancy and Independent Examination Fee		448	-	448	896
Realised (gains) on investments		(27,234)	-	-	(27,234)
Unrealised (gains) on investments		(76,670)	(3,366)	-	(80,256)
<b>Total Expenditure</b>		<b>(81,220)</b>	<b>(3,366)</b>	<b>40,655</b>	<b>(53,851)</b>
<b>Net (Expenditure)/Income</b>		<b>91,220</b>	<b>3,386</b>	<b>16,545</b>	<b>111,151</b>
Transfer between funds		-	10,000	(10,000)	-
<b>Funds at 6 April 2021 Brought Forward</b>		<b>1,463,403</b>	<b>35,939</b>	<b>100,085</b>	<b>1,599,427</b>
<b>Funds at 6 April 2022 Carried Forward</b>		<b>1,554,623</b>	<b>49,325</b>	<b>106,630</b>	<b>1,710,578</b>

The notes on pages 9 to 12 form part of these Financial Statements

The notes on pages 9 to 12 form part of these Financial Statements

The Forces Trust  
Balance Sheet  
At 5 April 2023

	Note	Capital Fund £	Income Fund £	2023 £	2022 £
<b>Investments</b>	2	<u>1,370,260</u>	<u>176,229</u>	<u>1,546,489</u>	<u>1,677,817</u>
<b>Current Assets</b>					
Cash at Bank	3	17,326	3,396	20,722	34,111
<b>Creditors</b>	4	2,457	2,456	4,913 <sup>sq</sup>	1,350
<b>Net Current Assets</b>		<u>14,869</u>	<u>940</u>	<u>15,809</u>	<u>33,761</u>
		<u>1,385,129</u>	<u>177,169</u>	<u>1,562,298</u>	<u>1,710,578</u>
<b>Representing:</b>					
<b>Capital Fund</b>					
Investment fund		1,384,384	-	1,384,384	1,554,623
<b>Income Funds</b>					
Centenary		-	60,070 <sup>sq</sup>	60,070	49,325
Income		-	117,844	117,844	106,630
<b>Fund Balances</b>	9/10	<u>1,384,384</u>	<u>177,914</u>	<u>1,562,298</u>	<u>1,710,578</u>

All Funds are unrestricted

The notes on pages 9 to 12 form part of these Financial Statements.

Approved by the Trustees on: \_\_\_\_\_ 2024

A.P.C Niskirk

W.D Niskirk

R.E Nugee

B.E.V Bowater

A. Alderson

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**1. ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared for the year to 5<sup>th</sup> April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of global events on the charity's financial position and going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and in light of the recent Covid-19 pandemic and subsequent global events. While the Trust's income may be impacted, the Trust is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

**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. Governance and administration costs are apportioned equally between the capital and income funds, investment management fees are allocated wholly to the capital fund and grants awarded are allocated wholly to income funds. Grant expenditure - a constructive obligation for grants payable exists once it has been communicated to the recipient. Upon the obligation existing, where payment is probable and can be measured reliably, the entire grant is accounted for in the Statement of

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

Financial Activities, less any amounts that rely upon the recipient meeting performance-related conditions.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. It was agreed in January 2019 that the Trust would set up a Designated Fund under the title of the Centenary Fund, to be invested and reported on as a separate part of the overall investments so that in 2024, the centenary of the death of Mrs M H Allen, a much larger than normal fund would be available to disperse.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

**Notes to the Financial Statements**  
**For the year ended 5 April 2023**

2. Investments	2023		2022	
	£	£	£	£
Market Value 6 April 2022		1,677,817		1,560,893
Cost of Investments acquired	81,724		149,765	
Proceeds of Investments sold	<u>(59,510)</u>		<u>(140,331)</u>	
		<u>22,214</u>		<u>9,434</u>
Net cash invested/(disinvested)		1,700,031		1,570,327
Realised gains in the year	25,402		27,234	
Unrealised gains/(losses) in the year	<u>(178,944)</u>		<u>80,256</u>	
		<u>(153,542)</u>		<u>107,490</u>
Market Value 5 April 2023		<u>1,546,489</u>		<u>1,677,817</u>

3. Cash Balances	Capital Fund £	Income Fund £	2023 Total £	2022 £
Brokers' Accounts	17,326	3,395	20,721	34,111
	<u>17,326</u>	<u>3,395</u>	<u>20,721</u>	
Brokers' Accounts 2022	<u>31,011</u>	<u>3,100</u>	<u>34,111</u>	

4. Creditors	Capital Fund £	Income Fund £	2023 Total £	2022
Accountancy and Independent Examiners Fee	1,065	1,065	2,130	1,350
Investment Manager's Fees	1,392	1,392	2,784	-
	<u>2,457</u>	<u>2,457</u>	<u>4,914</u>	<u>1,350</u>
Creditors 2022	<u>675</u>	<u>675</u>	<u>1,350</u>	

#### 5. Trustees

Trustee reimbursement for out of pocket expenses was £310 (2022 - £414)  
 No trustees were paid any remuneration or receive any benefit from the charity.

#### 6. Related Party Transactions

There were no related party transactions during the period ending 5<sup>th</sup> April 2023 (2022 none).

#### 7. Staff Remuneration

No staff were employed by the Charity during the period ending 5<sup>th</sup> April 2023 (2022 none).

## The Forces Trust

## Notes to the Financial Statements

For the year ended 5 April 2023

8. Charitable Grants	Charity Number	2023 £	2022 £
Blind Veterans UK	216227	-	-
Forces Wives Challenge	11976449	8,000	10,000
Wings for Warriors	1148093	-	6,000
Care for Veterans	1072334	5,000	-
Hounds for Heroes	1134359	7,000	-
Forces High Ground	0	12,000	-
Little Troopers	1149258	-	10,000
Mission Motorsport - Race, Retain, Recover	1146159	-	-
Naval Children's Charity	1160182	-	-
Walking with the wounded	1153497	-	8,000
Scotty's Little Soldiers	1170528	8,000	-
The Not Forgotten Association	1150541	-	6,000
		<u>40,000</u>	<u>40,000</u>

9. Funds	Capital Fund £	Centenary Fund £	Income Fund £	2023 Total £
Funds at 6 April 2022 Brought Forward	1,554,623	49,325	106,630	1,710,578
Income	-	-	62,749	62,749
Expenditure	(15,952)	-	(41,535)	(57,487)
Realised /Unrealised Losses on Investments	(153,542)	-	-	(153,542)
Transfer between funds	(745)	10,745	(10,000)	-
Funds at 5 April 2023 Carried Forward	<u>1,384,384</u>	<u>60,070</u>	<u>117,844</u>	<u>1,562,298</u>

10. Net Assets of the Funds	Capital Fund £	Centenary Fund £	Income Fund £	2023 Total £
Investments	1,369,515	60,070	116,904	1,546,489
Current Assets	14,869	-	940	15,809
Funds at 5 April 2023 Carried Forward	<u>1,384,384</u>	<u>60,070</u>	<u>117,844</u>	<u>1,562,298</u>

	Capital Fund £	Centenary Fund £	Income Fund £	2022 Total £
Investments	1,523,612	49,325	104,880	1,677,817
Current Assets	31,011	-	1,750	32,761
Funds at 6 April 2022 Brought Forward	<u>1,554,623</u>	<u>49,325</u>	<u>106,630</u>	<u>1,710,578</u>

**MRS M H ALLEN TRUST**

England & Wales - Charity number 211529

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# Accounts

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**MRS M H ALLEN TRUST**

**KNOWN AS**

**THE FORCES TRUST**

**(As approved by the Charity Commission)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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<b>Page 6</b>	<b>Independent Examiner's Report</b>
<b>Page 7</b>	<b>Statement of Financial Activities</b>
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**THE FORCES TRUST****Registered Charity No. 211529****REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

Captain Andrew P.C Niekirk, R Yeo  
Lieutenant Colonel William D. Niekirk, R Sigs  
Lieutenant General Richard E. Nugee CB CVO CBE  
Mr Brooke E.V Bowater  
Mr Andrew Alderson

**CORRESPONDENCE ADDRESS**

Lieutenant General R E Nugee CB CVO CBE  
Drews Mill  
Devizes  
Wiltshire SN10 5LH

**BANKERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head, Liverpool L3 1NW

**INVESTMENT MANAGERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

**INDEPENDENT EXAMINERS**

Dunkley's Chartered Accountants & Statutory Auditors  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke, Bristol BS32 4JY

## THE FORCES TRUST TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for year ended 5 April 2022.

### REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The governing Document is the Will of Mrs Minnie Harriet Allen dated 22 February 1918. Mrs Allen died on 5 February 1924. The Trust is a registered Charity and is exempt from income tax and capital gains tax.

#### Working Name

The charity is registered as 'The Mrs MH Allen Trust'; the working name of the charity is 'The Forces Trust'.

#### Appointment of Trustees

The power of appointing new Trustees vests in the Trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, the history of the trust and the philosophical approach of the charity. All trustees provide their services as trustees for free.

#### Key Management Personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

#### Related Party Transaction

There were no related party transactions during the period ending 5<sup>th</sup> April 2022(2021 none).

#### Trustees Expenses

There were £414 Trustee expenses in the year (£84 in 2021).

#### Risk Management

The trustees have considered the risks that the Charity is likely to face in the coming year and have identified two potential areas of risk which are mitigated as indicated:

**Risk: Severely reduced income**

Loss in value of investments

*Key mitigating controls already in place:*

If required, payments to grant recipients could be reduced or suspended

**Risk: Reputation**

Conflicts of interests

Support to controversial causes

Charges of discrimination, unfairness or breach of trust

Failure to make awards in keeping with the ethos, values and objectives of the Trust

*Key mitigating controls already in place:*

Conflict of interest policy and meeting declarations by attendees

Public statement of themes and guidelines accessible via the Trust's website

## THE FORCES TRUST TRUSTEES' REPORT

### OBJECTIVES AND ACTIVITIES IN THE YEAR

Under the terms of the Will the Trustees shall stand possessed of the Trust Fund upon trust to pay or distribute the capital or income for such Naval and/or Military Charities or institutions and in such proportions as they may in their absolute discretion from time to time select.

The Trustees consider possible charitable beneficiaries subject to the restrictions imposed by Mrs M.H. Allen's Will that only Naval and/or Military Charities are able to benefit from the Trust. Generally, the Trustees are more inclined, for the time being, to benefit Service Charities that assist the individual rather than those that support buildings and property.

The Trustees met in person in January 2022. A detailed discussion took place on the ESG rating of all the stocks in the portfolio and it was agreed that the environmental reporting on each category would follow Rathbones' formal mechanism for reporting, put in place in 2021. The average score across the portfolio was 2.1, making it an AA rating for the whole portfolio. This was deemed acceptable.

The funds to be distributed were agreed to a total of £40,000 and £10,000 to the Centenary Fund (to be distributed in 2024), to continue to be invested in Fundsmith. The distribution of the Centenary Fund was discussed, and a short list of potential beneficiaries was proposed. The Trustees agreed to continue to fund The Not Forgotten and Walking with the Wounded but were particularly pleased to be able to focus support generally on Service families through Little Troopers and Forces Wives Challenge, with substantial amounts to each.

### PUBLIC BENEFIT

In meeting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that all grants made meet this guidance.

### FINANCIAL REVIEW

The results for the year are shown on page 7. The charitable grants listed on page 12 were allocated during the year and were paid in the year to 5 April 2022. The total grant spend in the 2021/22 accounts is £40,000. As this is in line with the agreed annual distribution of income, the Trustees remain satisfied with the state of the Trust's affairs. At 5<sup>th</sup> April 2022 the investment portfolio showed an increase on the prior year of **6.8%** (2021: **decrease of 18.6%**).

#### Reserves Policy

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. The Trustees usually expend the majority of the income arising year on year. The reserves policy was amended in January 2019 to increase the income available to be able to increase funds to be dispersed, to about a maximum of £50,000 a year. The unrestricted reserves held at year end is £1,710,578 (£1,599,427 in 2021).

**THE FORCES TRUST  
TRUSTEES' REPORT**

**Investment Policy**

The investment policy had been reviewed and will be amended in line with a modified reserves policy and following advice from the Trust's investment managers.

**Professional Advisers and Bankers**

Following the appointment of Rathbones Investment Management Ltd in June 2013, Rathbones continue to act as the trust's investment managers and bankers.

**FUTURE PLANS**

In line with the Revised Investment Policy, the Trustees determined that if at all possible, the amounts given out to charities should remain a constant for the foreseeable future (a total of £50,000 a year), and that the funds under management should be grown as far as possible. This was reinforced by the performance of the funds which were comfortably over CPI and benchmark. However, the rise of inflation in the US (to 7%), which might affect UK inflation as well, was noted and it was observed that this was above the optimal level.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which gives a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the applicable law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

R.E. Nugee



(Trustee)

W. D Niekirk



(Trustee)

17<sup>th</sup> January 2023

Date:  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MRS M H ALLEN  
TRUST, OPERATION UNDER THE NAME "THE FORCES TRUST"**

I report to the charity trustees on my examination of the accounts of Mrs M H Allen Trust, operating under the name 'The Forces Trust' ("the Trust") for the year ended 5 April 2022.

**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.



**Matthew Dobbins FCA**  
**Dunkley's Chartered Accountants & Statutory Auditors**  
Woodlands Grange  
Woodlands Lane, Bradley Stoke  
Bristol, BS32 4JY

Date 20 January 2023

The Forces Trust  
Statement of Financial Activities  
For the year ended 5 April 2022

The Forces Trust  
Comparative Statement of Financial Activities  
For the year ended 5 April 2021

Income	Capital Fund		Centenary Fund		Income Fund		2022		2021	
	Notes	£	£	£	£	£	£	£	£	
		Unrestricted	Unrestricted	Unrestricted	Unrestricted					
Government Stocks		-	-	34	34	-	34	32	32	
Other Fixed Interest Stocks		-	-	1,840	1,840	-	1,840	354	354	
Equities		-	-	47,656	47,656	-	47,656	43,068	43,068	
Unit Trusts		-	-	7,670	7,670	-	7,670	7,885	7,885	
Deposit Interest		-	-	57,200	57,200	-	57,200	51,339	51,339	
<b>Total Income</b>		-	-	<b>57,200</b>	<b>57,200</b>	-	<b>57,200</b>	<b>51,339</b>	<b>51,339</b>	
<b>Expenditure</b>										
<b>Raising Funds from Charitable Activities</b>										
Investment Management Fees	12,229	-	-	-	12,229	-	12,229	11,404	11,404	
Charitable Grants	6	-	-	40,000	40,000	-	40,000	40,000	40,000	
Meeting Expenses	207	-	-	207	414	-	414	84	84	
<b>Other Expenditure</b>										
Accountancy and Independent Examination Fee	448	-	-	448	896	-	896	1,166	1,166	
Realised (gain) on investments	2	(27,234)	-	-	(27,234)	-	(27,234)	(70,756)	(70,756)	
Unrealised (gain) on investments	2	(76,870)	(3,386)	-	(80,256)	-	(80,256)	(113,437)	(113,437)	
<b>Total Expenditure</b>		<b>(91,220)</b>	<b>(3,386)</b>	<b>40,655</b>	<b>(53,951)</b>		<b>(131,539)</b>	<b>(172,164)</b>	<b>(131,539)</b>	
<b>Net Income</b>		<b>91,220</b>	<b>3,386</b>	<b>16,545</b>	<b>111,151</b>		<b>182,878</b>	<b>172,164</b>	<b>182,878</b>	
<b>Transfer between funds</b>										
Transfer between funds		-	10,000	(10,000)	-	-	15,939	(15,939)	-	
<b>Funds at 6 April 2021 Brought Forward</b>		<b>1,463,403</b>	<b>35,939</b>	<b>100,085</b>	<b>1,599,427</b>		<b>1,416,549</b>	<b>1,291,239</b>	<b>1,416,549</b>	
<b>Funds at 6 April 2022 Carried Forward</b>		<b>1,554,623</b>	<b>49,325</b>	<b>106,630</b>	<b>1,710,578</b>		<b>1,599,427</b>	<b>1,463,403</b>	<b>1,599,427</b>	

The notes on pages 9 to 12 form part of these Financial Statements

The notes on pages 9 to 12 form part of these Financial Statements

**The Forces Trust**  
**Balance Sheet**  
**At 5 April 2022**

	Note	Capital Fund £	Income Fund £	2022 £	2021 £
<b>Investments</b>	2	<u>1,523,612</u>	<u>154,205</u>	<u>1,677,817</u>	<u>1,560,893</u>
<b>Current Assets</b>					
Cash at Bank	3	31,011	3,100	34,111	42,572
<b>Creditors</b>	4	-	1,350	1,350	4,038
<b>Net Current Assets</b>		<u>31,011</u>	<u>1,750</u>	<u>32,761</u>	<u>38,534</u>
		<u>1,554,623</u>	<u>155,955</u>	<u>1,710,578</u>	<u>1,599,427</u>
<b>Representing:</b>					
<b>Capital Fund</b>					
Investment fund		1,554,623	-	1,554,623	1,463,403
<b>Income Funds</b>					
Centenary		-	49,325	49,325	35,939
Income		-	106,630	106,630	100,085
<b>Fund Balances</b>	7	<u>1,554,623</u>	<u>155,955</u>	<u>1,710,578</u>	<u>1,599,427</u>

All Funds are unrestricted

The notes on pages 9 to 12 form part of these Financial Statements.

Approved by the Trustees on:

*R 17 January* 2023

W.D Nickirk



R.E Nugge



**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared for the year to 5<sup>th</sup> April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic and subsequent global events on the charity's financial position and going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and in light of the recent Covid-19 pandemic and subsequent global events. While the Trust's income may be impacted, the Trust is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

**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. Governance and administration costs are apportioned equally between the capital and income funds, investment management fees are allocated wholly to the capital fund and grants awarded are allocated wholly to income funds. Grant expenditure - a constructive obligation for grants payable exists once it has been communicated to the recipient. Upon the obligation existing, where payment is probable and can be measured reliably, the entire grant is accounted for in the Statement of

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

Financial Activities, less any amounts that rely upon the recipient meeting performance-related conditions.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Quoted Investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. It was agreed in January 2019 that the Trust would set up a Designated Fund under the title of the Centenary Fund, to be invested and reported on as a separate part of the overall investments so that in 2024, the centenary of the death of Mrs M H Allen, a much larger than normal fund would be available to disperse. £10,000 is to be set aside this year, with the intent to set aside £10,000 a year for 5 years, enabling a lump sum of £50,000+ or a total of about £100,000 to be dispersed as a mark of the centenary. In the year to 5 April 2022 a further £10,000 was transferred to the Centenary fund, held in the Fundsmith LLP Investment Fund; with income gains, the balance on the fund now stands at £49,325.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

**The Forces Trust**  
**Notes to the Financial Statements**  
**For the year ended 5 April 2022**

<b>2. Investments</b>	<b>2022</b>		<b>2021</b>	
	£	£	£	£
Market Value 6 April 2021		1,560,893		1,350,659
Cost of Investments acquired	149,765		326,390	
Proceeds of Investments sold	<u>(140,331)</u>		<u>(300,349)</u>	
		<u>9,434</u>		<u>26,041</u>
Net cash invested/(disinvested)		1,570,327		1,376,700
Realised gains in the year	27,234		70,756	
Unrealised gains/(losses) in the year	<u>80,256</u>		<u>113,437</u>	
		<u>107,490</u>		<u>184,193</u>
Market Value 5 April 2022		<u>1,677,817</u>		<u>1,560,893</u>

<b>3. Cash Balances</b>	<b>Capital Fund £</b>	<b>Income Fund £</b>	<b>2022 Total £</b>	<b>2021 £</b>
Brokers' Accounts	31,011	3,100	34,111	42,572
	<u>31,011</u>	<u>3,100</u>	<u>34,111</u>	
Brokers' Accounts 2021	<u>41,422</u>	<u>1,150</u>	<u>42,572</u>	

<b>4. Creditors</b>	<b>Capital Fund £</b>	<b>Income Fund £</b>	<b>2022 Total £</b>	<b>2021 £</b>
Accountancy and Independent Examiners Fee	675	675	1,350	1,152
Investment Manager's Fees	-	-	-	2,886
	<u>675</u>	<u>675</u>	<u>1,350</u>	<u>4,038</u>
Creditors 2021	<u>3,462</u>	<u>576</u>	<u>4,038</u>	

## The Forces Trust

## Notes to the Financial Statements

For the year ended 5 April 2022

6. Charitable Grants	Charity Number	2022 £	2021 £
Blind Veterans UK	216227	-	4,500
Forces Wives Challenge	11976449	10,000	-
Wings for Warriors	1148093	6,000	-
Little Troopers	1149258	10,000	-
Mission Motorsport - Race, Retain, Recover	1146159	-	15,000
Naval Children's Charity	1160182	-	4,500
Walking with the wounded	1153497	8,000	-
Scotty's Little Soldiers	1170528	-	10,000
The Not Forgotten Association	1150541	6,000	6,000
		<u>40,000</u>	<u>40,000</u>

## The Forces Trust

## Notes to the Financial Statements

For the year ended 5 April 2022

7. Funds	Capital Fund £	Centenary Fund £	Income Fund £	2022 Total £
Funds at 6 April 2021 Brought Forward	1,463,403	35,939	100,085	1,599,427
Income	-	-	57,200	57,200
Expenditure	(12,884)	-	(40,655)	(53,539)
Realised /Unrealised Gains on Investments	104,104	3,386	-	107,490
Transfer between funds	-	10,000	(10,000)	-
Funds at 5 April 2022 Carried Forward	<u>1,554,623</u>	<u>49,325</u>	<u>106,630</u>	<u>1,710,578</u>

8. Net Assets of the Funds	Capital Fund £	Centenary Fund £	Income Fund £	2022 Total £
Investments	1,523,612	49,325	104,880	1,677,817
Current Assets	31,011	-	1,750	32,761
Funds at 5 April 2022 Carried Forward	<u>1,554,623</u>	<u>49,325</u>	<u>106,630</u>	<u>1,710,578</u>

	Capital Fund £	Centenary Fund £	Income Fund £	2021 Total £
Investments	1,425,443	35,939	99,511	1,560,893
Current Assets	37,960	-	574	38,534
Funds at 6 April 2021 Brought Forward	<u>1,463,403</u>	<u>35,939</u>	<u>100,085</u>	<u>1,599,427</u>

**MRS M H ALLEN TRUST**

England & Wales - Charity number 211529

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# Accounts

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**MRS M H ALLEN TRUST****KNOWN AS****THE FORCES TRUST****(As approved by the Charity Commission)****REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021**

<b>Page 1</b>	<b>Index</b>
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<b>Page 3 - 5</b>	<b>Trustees' Report</b>
<b>Page 6</b>	<b>Independent Examiner's Report</b>
<b>Page 7</b>	<b>Statement of Financial Activities</b>
<b>Page 8</b>	<b>Balance Sheet</b>
<b>Page 9 – 12</b>	<b>Notes to the Financial Statements</b>

**THE FORCES TRUST****Registered Charity No. 211529****REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

Captain Andrew P.C Niekirk, R Yeo  
Lieutenant Colonel William D. Niekirk, R Sigs  
Lieutenant General Richard E. Nugee CB CVO CBE  
Mr Brooke E.V Bowater  
Mr Andrew Alderson

**CORRESPONDENCE ADDRESS**

Lieutenant General R E Nugee CB CVO CBE  
Drews Mill  
Devizes  
Wiltshire SN10 5LH

**BANKERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head, Liverpool L3 1NW

**INVESTMENT MANAGERS**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

**INDEPENDENT EXAMINERS**

Dunkley's Chartered Accountants & Statutory Auditors  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke, Bristol BS32 4JY

## THE FORCES TRUST

### TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for year ended 5 April 2021.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Governing Document**

The governing Document is the Will of Mrs Minnie Harriet Allen dated 22 February 1918. Mrs Allen died on 5 February 1924. The Trust is a registered Charity and is exempt from income tax and capital gains tax.

##### **Working Name**

The charity is registered as 'The Mrs MH Allen Trust'; the working name of the charity is 'The Forces Trust'.

##### **Appointment of Trustees**

The power of appointing new Trustees vests in the Trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, the history of the trust and the philosophical approach of the charity. All trustees provide their services as trustees for free.

##### **Key Management Personnel**

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

##### **Related Party Transaction**

There were no related party transactions during the period ending 5<sup>th</sup> April 2021.

##### **Risk Management**

The trustees have considered the risks that the Charity is likely to face in the coming year and have identified two potential areas of risk which are mitigated as indicated:

##### **Risk: Severely reduced income**

Loss in value of investments

##### *Key mitigating controls already in place:*

If required, payments to grant recipients could be reduced or suspended

##### **Risk: Reputation**

Conflicts of interests

Support to controversial causes

Charges of discrimination, unfairness or breach of trust

Failure to make awards in keeping with the ethos, values and objectives of the Trust

##### *Key mitigating controls already in place:*

Conflict of interest policy and meeting declarations by attendees

Public statement of themes and guidelines accessible via the Trust's website

## THE FORCES TRUST

### TRUSTEES' REPORT

#### OBJECTIVES AND ACTIVITIES IN THE YEAR

Under the terms of the Will the Trustees shall stand possessed of the Trust Fund upon trust to pay or distribute the capital or income for such Naval and/or Military Charities or institutions and in such proportions as they may in their absolute discretion from time to time select.

The Trustees consider possible charitable beneficiaries subject to the restrictions imposed by Mrs M.H. Allen's Will that only Naval and/or Military Charities are able to benefit from the Trust. Generally, the Trustees are more inclined, for the time being, to benefit Service Charities that assist the individual rather than those that support buildings and property.

The Trustees met in January 2021 virtually, although it was suggested that every effort would be made to meet in person in 2022. A detailed discussion took place on the ESG rating of all the stocks in the portfolio and it was agreed that the environmental reporting on each category would follow Rathbones' formal mechanism for reporting, put in place in 2021.

The funds to be distributed were agreed to a total of £40,000 and £10,000 to the Centenary Fund (to be distributed in 2024), to continue to be invested in Fundsmith. The distribution of the Centenary Fund was discussed, and a short list of potential beneficiaries was proposed. The Trustees agreed to continue to fund The Not Forgotten and Mission Motorsport but were particularly pleased to be able to support Scotty's Little Soldiers and the Naval Children's Charity, with a focus on supporting children this year. The Trustees also agreed to support Blind Veterans (UK) through the continuing pandemic, providing online support to those blinded.

#### PUBLIC BENEFIT

In meeting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that all grants made meet this guidance.

#### FINANCIAL REVIEW

The results for the year are shown on page 7. The charitable grants listed on page 12 were allocated during the year and were paid in the year to 5 April 2021. The total grant spend in the 2020/21 accounts is £40,000. As this is in line with the agreed annual distribution of income, the Trustees remain satisfied with the state of the Trust's affairs. At 5<sup>th</sup> April 2021 the investment portfolio showed an increase on the prior year of 18.6% (2020: decrease of 10.9%).

#### Reserves Policy

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. The Trustees usually expend the majority of the income arising year on year. The reserves policy was amended in January 2019 to increase the income available to be able to increase funds to be dispersed, to about a maximum of £50,000 a year.

## THE FORCES TRUST TRUSTEES' REPORT

### Investment Policy

The investment policy had been reviewed and will be amended in line with a modified reserves policy and following advice from the Trust's investment managers.

### Professional Advisers and Bankers

Following the appointment of Rathbones Investment Management Ltd in June 2013, Rathbones continue to act as the trust's investment managers and bankers.

### FUTURE PLANS

In line with the Revised Investment Policy, the Trustees determined that an increased level of Reserves should be achieved in order to increase substantially the amount that can be distributed in line with the Objects of the Charity. In the short term (2 years) this would be through a combination of a slightly reduced annual expenditure to acceptable levels, in order to meet the targets within the investment policy. The policy would be reviewed for the performance and direction on a regular basis.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which gives a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the applicable law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

R.E. Nugee		(Trustee)
A.P C Niekirk		(Trustee)
W. D Niekirk		(Trustee)
B.E.V Bowater		(Trustee)

**Date: 14.01.22**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MRS M H ALLEN TRUST,  
OPERATION UNDER THE NAME "THE FORCES TRUST"**

I report to the charity trustees on my examination of the accounts of Mrs M H Allen Trust, operating under the name 'The Forces Trust' ("the Trust") for the year ended 5 April 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

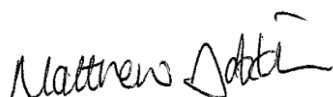
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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



Matthew Dobbins FCA  
Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: .....19/01/2022.....



**The Forces Trust**  
**Balance Sheet**  
**At 5 April 2021**

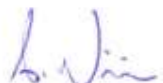
	Note	Capital Fund £	Income Fund £	2021 £	2020 £
<b>Investments</b>	2	<u>1,425,443</u>	<u>135,450</u>	<u>1,560,893</u>	<u>1,350,659</u>
<b>Current Assets</b>					
Cash at Bank	3	41,422	1,150	42,572	69,461
<b>Creditors</b>	4	3,462	576	4,038	3,571
<b>Net Current Assets</b>		<u>37,960</u>	<u>574</u>	<u>38,534</u>	<u>65,890</u>
		<u>1,463,403</u>	<u>136,024</u>	<u>1,599,427</u>	<u>1,416,549</u>
<b>Representing:</b>					
<b>Capital Fund</b>					
Investment fund		1,463,403	-	1,463,403	1,291,239
<b>Income Funds</b>					
Centenary		-	35,939	35,939	20,000
Income		-	100,085	100,085	105,310
<b>Fund Balances</b>	7	<u>1,463,403</u>	<u>136,024</u>	<u>1,599,427</u>	<u>1,416,549</u>

**All Funds are unrestricted**

**The notes on pages 9 to 12 form part of these Financial Statements.**

Approved by the Trustees on: 14<sup>th</sup> Jan 2022

A.P.C Niekirk



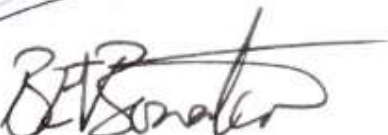
W.D Niekirk



R.E Nugee



B.E.V Bowater



**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared for the year to 5<sup>th</sup> April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 April 2016. The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and in light of the recent Covid-19 pandemic. While the Trust's income may be impacted, the Trust is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

**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. Governance and administration costs are apportioned equally between the capital and income funds, investment management fees are allocated wholly to the capital fund and grants awarded are allocated wholly to income funds. Grant expenditure - a constructive obligation for grants payable exists once it has been communicated to the recipient. Upon the obligation existing, where payment is probable and can be measured reliably, the entire grant is accounted for in the Statement of

**THE FORCES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Financial Activities, less any amounts that rely upon the recipient meeting performance-related conditions.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The Trustees have resolved that, since there was no provision made in the Will of Mrs M.H. Allen for a permanent endowment fund to be established, they are able to regard the whole of their investment portfolio together with divested Capital cash as expendable endowment for the purposes of the Trust. The Capital Fund disclosed in the Financial Statements has resulted from the original bequest together with reinvested gains and surpluses less capital costs. It was agreed in January 2019 that the Trust would set up a Designated Fund under the title of the Centenary Fund, to be invested and reported on as a separate part of the overall investments so that in 2024, the centenary of the death of Mrs M H Allen, a much larger than normal fund would be available to disperse. £10,000 is to be set aside this year, with the intent to set aside £10,000 a year for 5 years, enabling a lump sum of £50,000+ or a total of about £100,000 to be dispersed as a mark of the centenary. In the year to 5 April 2021 a further £10,000 was transferred to the Centenary fund, held in the Fundsmith LLP Investment Fund; with income gains, the balance on the fund now stands at £35,939.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

**The Forces Trust**  
**Notes to the Financial Statements**  
**For the year ended 5 April 2021**

<b>2. Investments</b>	<b>2021</b>		<b>2020</b>	
	£	£	£	£
Market Value 6 April 2020		1,350,659		1,515,744
Cost of Investments acquired	326,390		422,296	
Proceeds of Investments sold	<u>(300,349)</u>		<u>(441,163)</u>	
		<u>26,041</u>		<u>(18,867)</u>
Net cash invested/(disinvested)		1,376,699		1,496,877
Realised gains in the year	70,756		90,245	
Unrealised gains/(losses) in the year	<u>113,437</u>		<u>(236,463)</u>	
		<u>184,193</u>		<u>(146,218)</u>
Market Value 5 April 2021		<u>1,560,893</u>		<u>1,350,659</u>

**The Forces Trust**  
**Notes to the Financial Statements**  
**For the year ended 5 April 2021**

<b>3. Cash Balances</b>	<b>Capital Fund</b>	<b>Income Fund</b>	<b>2021 Total</b>	<b>2020</b>
	£	£	£	£
Brokers' Accounts	41,422	1,150	42,572	69,461
	<u>41,422</u>	<u>1,150</u>	<u>42,572</u>	
Brokers' Accounts 2020	<u>67,637</u>	<u>1,824</u>	<u>69,461</u>	

<b>4. Creditors</b>	<b>Capital Fund</b>	<b>Income Fund</b>	<b>2021 Total</b>	<b>2020</b>
	£	£	£	£
Accountancy and Independent Examiners Fee	576	576	1,152	1,140
Investment Manager's Fees	2,886	-	2,886	2,431
	<u>3,462</u>	<u>576</u>	<u>4,038</u>	<u>3,571</u>
Creditors 2020	<u>3,001</u>	<u>570</u>	<u>3,571</u>	

**5. Trustees**

Trustee reimbursement for out of pocket expenses was £84 (2020 - £226)  
No trustees were paid any remuneration or receive any benefit from the charity.

**The Forces Trust**

**Notes to the Financial Statements**

**For the year ended 5 April 2021**

<b>6. Charitable Grants</b>	<b>Charity Number</b>	<b>2021 £</b>	<b>2020 £</b>
Blind Veterans UK	216227	4,500	-
Erskine	SC006609	-	5,000
First Light Trust	1149496	-	5,000
Mission Motorsport - Race, Retain, Recover	1146159	15,000	15,000
Naval Children's Charity	1160182	4,500	-
Sandes	250718	-	9,000
Scotty's Little Soldiers	1170528	10,000	-
The Not Forgotten Association	1150541	6,000	6,000
		<u>40,000</u>	<u>40,000</u>

<b>7. Funds</b>	<b>Capital Fund £</b>	<b>Centenary Fund £</b>	<b>Income Fund £</b>	<b>2021 Total £</b>
Funds at 6 April 2020 Brought Forward	1,291,239	20,000	105,310	1,416,549
Income	-	-	51,339	51,339
Expenditure	(12,029)	-	(40,625)	(52,654)
Realised and Unrealised Gains on Investments	184,193	-	-	184,193
Transfer between funds	-	15,939	(15,939)	-
Funds at 5 April 2021 Carried Forward	<u>1,463,403</u>	<u>35,939</u>	<u>100,085</u>	<u>1,599,427</u>

<b>8. Net Assets of the Funds</b>	<b>Capital Fund £</b>	<b>Centenary Fund £</b>	<b>Income Fund £</b>	<b>2021 Total £</b>
Investments	1,425,443	35,939	99,511	1,560,893
Current Assets	37,960	-	574	38,534
Funds at 5 April 2021 Carried Forward	<u>1,463,403</u>	<u>35,939</u>	<u>100,085</u>	<u>1,599,427</u>

	<b>Capital Fund £</b>	<b>Centenary Fund £</b>	<b>Income Fund £</b>	<b>2020 Total £</b>
Investments	1,226,603	20,000	104,056	1,350,659
Current Assets	64,636	-	1,254	65,890
Funds at 6 April 2020 Brought Forward	<u>1,291,239</u>	<u>20,000</u>	<u>105,310</u>	<u>1,416,549</u>