

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
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 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 5th 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

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 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 5th 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:

- 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







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 Fund	Centenary Fund	Income Fund	2024	2023
		£	£	£	£	£
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
		-	-	59,660	59,660	62,749
Deposit Interest		-	-	-	-	-
Total Income		-	-	59,660	59,660	62,749
Expenditure						
Raising Funds from Charitable Activities						
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
Total Expenditure		(108,055)	120,000	1,307	13,252	211,029
Net Income/(Expenditure)		108,055	(120,000)	58,353	46,408	(148,280)
Transfer between funds		745	59,930	(60,675)	-	-
Funds at 6 April 2023 Brought Forward		1,384,384	60,070	117,844	1,562,298	1,710,578
Funds at 6 April 2024 Carried Forward		1,493,184	-	115,522	1,608,706	1,562,298

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

Income	Notes	Capital Fund	Centenary Fund	Income Fund	2023
		£	£	£	£
Government Stocks		-	-	19	19
Other Fixed Interest Stocks		-	-	1,109	1,109
Equities		-	-	52,259	52,259
Unit Trusts		-	-	9,362	9,362
		-	-	62,749	62,749
Deposit Interest		-	-	-	-
Total Income		-	-	62,749	62,749
Expenditure					
Raising Funds from Charitable Activities					
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
Total Expenditure		169,494	-	41,535	211,029
Net Income/(Expenditure)		(169,494)	-	21,214	(148,280)
Transfer between funds		(745)	10,745	(10,000)	-
Funds at 6 April 2022 Brought Forward		1,554,623	49,325	106,630	1,710,578
Funds at 6 April 2023 Carried Forward		1,384,384	60,070	117,844	1,562,298

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

	Note	Capital Fund	Income Fund	2024	2023
		£	£	£	£
Investments	2	<u>1,364,264</u>	<u>115,766</u>	<u>1,480,030</u>	<u>1,546,489</u>
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>
		<u>1,493,184</u>	<u>115,522</u>	<u>1,608,706</u>	<u>1,562,298</u>
Representing:					
Capital Fund					
Investment fund		1,493,184	-	1,493,184	1,384,384
Income Funds					
Centenary		-	-	-	60,070
Income		<u>-</u>	<u>115,522</u>	<u>115,522</u>	<u>117,844</u>
Fund Balances	9, 10	<u>1,493,184</u>	<u>115,522</u>	<u>1,608,706</u>	<u>1,562,298</u>

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 5th 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

2. Investments	2024		2023	
	£	£	£	£
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>	
		(186,980)		22,214
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>	
		120,521		(153,542)
Market Value 5 April 2024		<u>1,480,030</u>		<u>1,546,489</u>

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

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

8. Charitable Grants

	Charity Number	2024 £	2023 £
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	-
		120,000	40,000

9. Funds

	Capital Fund £	Centenary Fund £	Income Fund £	2024 Total £
<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	1,493,184	-	115,522	1,608,706

10. Net Assets of the Funds

	Capital Fund £	Centenary Fund £	Income Fund £	2024 Total £
Investments	1,364,264	-	115,766	1,480,030
Current Assets	128,920	-	(244)	128,676
Funds at 5 April 2024 Carried Forward	1,493,184	-	115,522	1,608,706

	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 6 April 2023 Brought Forward	1,384,384	60,070	117,844	1,562,298