

FORCES WELFARE FUND

England & Wales · Charity number 250335

Details

Other names	CHURCH OF ENGLAND BOARD FOR THE WELFARE OF HER MAJESTY'S FORCES WITHIN THE DIOCESE OF SALISBURY
Status	Registered
Legal form	Other
Registered	1967-06-02
Register	View on the Charity Commission register

Contact

Address Seniors Farmhouse
Semley
Shaftesbury
SP7 9AX

Phone 01747850194

Email mtdbutler@hotmail.co.uk

Activities

Objects: IN PROMOTING THE SPIRITUAL AND MORAL WELFARE OF AND PROVIDING SUCH OTHER CHARITABLE BENEFITS AS THE MANAGING TRUSTEES FROM TIME TO TIME DECIDE FOR HER MAJESTY'S FORCES WITHIN THE DIOCESES OF SALISBURY AND THEIR DEPENDENTS.

Activities: See Report and Accounts

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Amateur Sport
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** DIOCESE OF SALISBURY
- Dorset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,763	£33,803	-	-
2023-12-31	£45,370	£16,722	-	-
2022-12-31	£42,825	£18,596	-	-
2021-12-31	£41,175	£34,297	-	-
2020-12-31	£40,892	£54,757	-	-

Trustees

Name	Role	Appointed
Richard Jackman	Chair	2015-04-01
Brigadier Patrick James Allison		2025-05-26
Dr Alexander Goodwin		2022-11-17
Dr Lydia Brown		2022-11-01
Group Captain Michael Geoffrey Oldham		2020-05-12
Jane Guyer		2017-04-11
Jillian Wright		2025-05-26
Lt Col Daniel John Rawlins		2022-11-17
Lt Col Mark John Robert Nash		2017-04-11
Rev Gary James Birch		2024-11-21
Rev Mark Robert Christian		2024-11-21
Rev Stephen Robbins		2019-12-05
Yvette Christian		2026-01-01

Linked charities

- [ROBINS REST \(250335-1\)](#)

FORCES WELFARE FUND

England & Wales - Charity number 250335

Accounts

SALISBURY DIOCESAN FORCES WELFARE FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL STATUS

The Fund is a registered charity, number 250335. Its governing instrument is a Charity Commission Scheme dated 9th July 1985 as amended by a Scheme dated 10 December 1997. The Charity's official title is the Church of England Board for the Welfare of His Majesty's Forces within the Diocese of Salisbury. However the trustees use "Salisbury Diocesan Forces Welfare Fund" as the Charity's working title as allowed under the Scheme.

TRUSTEES

The following served as the trustees during the year and to date:

Ex Officio trustees

Sqn A Reed	From Apr 24	Rev C Shimmen	To Apr 24
Rev P Carroll	From Apr 24	Sqn Ldr A Glasby	To Apr 24
Rev G Birch	From Nov 24	Rev A Cobain	To Nov 24
Rev R Cannon	From May 24		

Nominated trustees

Commodore R Jackman	Chairman	Dr A Goodwin	
Ven S Robbins	Vice-Chairman	Lt Col D Rawlins	
Lt Col M Nash		Lt Col A Ledger	
Lt Col R Miller		Rev M Christian	From Dec 24
Gp Capt M Oldham		Brig P Allison	From May 25

Co-opted trustees

Dr L Brown	
Mrs J Guyer	
Mrs J Wright	From May 25

Five trustees are ex-officio, holding appointments within H M Forces; three trustees are co-opted, appointed by the trustees and having special knowledge of Salisbury Diocese; the chairman is appointed by the Bishop of Salisbury. The remaining trustees are nominated by the Salisbury Diocesan Synod and are appointed for a term of four years.

The Salisbury Diocesan Board of Finance is custodian trustee of the Charity.

CLERK TO THE TRUSTEES

Lt Col M Butler, Seniors Farmhouse, Semley, Shaftesbury SP7 9AX

ADVISERS

Independent Examiner	Mrs N A Halls FCA, Fletcher & Partners, Bridge Street, Salisbury SP1 2LZ
Investment Managers:	CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

OBJECTS AND ACTIVITIES

The Charity's purpose is to promote the spiritual and moral welfare of and provide such other charitable benefits as the trustees from time to time decide for His Majesty's Forces (both serving and veterans) within the Diocese of Salisbury and their dependants. The managing trustees normally meet twice a year to consider the allocation of grants as follows: (i) to Service Chaplains' Emergency Funds; (ii) to Service units in response to applications made through Service headquarters and (iii) such other charitable grants as the trustees may decide.

The Clerk to the trustees receives grant applications as well as dealing with all correspondence. The Fund employs no staff but relies on the staff of the Salisbury diocesan office who maintain the accounting records and prepare the annual financial statements.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund awarded grants totalling £33,803 spread between the Services and initiatives in support of Members of HM Forces, their families and Veterans. These grants are targeted to confer a benefit on the personnel and their dependants serving, or having served, in His Majesty's Armed Forces. They support welfare initiatives at MOD establishments and their associated family welfare facilities, and in Veterans organisations within the diocese. The Trustees aspire to match grant making to available income within the constraints of receiving sufficient bids that meet the required criterion that each will improve the 'moral and spiritual welfare' of the recipients. The Trustees revised approach to work more closely with Service Support providers such as the WRVS, who get little or no direct funding from the MOD yet provide outstanding service to servicemen and service women, has continued to be successful. The Trustees also review and update both its Governance and Risk documents at its spring and autumn meetings respectively.

FINANCIAL REVIEW

Investment income for the year was £47,763 (2023 - £45,370), whilst grants paid (including allocated support costs) were £33,803 (2023- £16,722). There was a surplus for the year of £13,959 (2023 - £28,648). The Fund's Investments have seen an increase in the capital value performance, with a net gain of £28,200 (2023 - £90,514). There was an overall increase in funds for the year of £42,159 (2023 - £119,162) making total reserves at the year end £1,491,259 (2023 :£1,449,100).

RESERVE POLICY

The Trustees' aim is to preserve the investments and to allocate funds as grants to deserving bids solely from income continues. Within a financial year the allocation is capped at the level of the anticipated income but within the constraint of retaining reserve of 50-75% of the rolling 5-year average annual income. Where there is a mismatch resulting from the autumn meeting, the payments of grants may be deferred into the following year.

INVESTMENT POLICY

The Fund's investment policy is set out in Note 4 to the accounts. The investment policy and portfolio remain under review to ensure that, as far as possible and within the constraints of ESG Policy, the investments prioritise income over capital growth and deliver an annual increase in income that as a minimum offsets the effects of inflation.

RISKS REVIEW

Risk is considered annually. At present the trustees consider that the Fund's only risk is a total collapse in stock markets which they have mitigated by placing a proportion of the Fund's investments in a property fund.

DEVELOPMENTS AFTER THE YEAR END

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In this assessment the trustees have acknowledged the Impact of current market uncertainties and whilst this does not represent an existential threat it may temporarily reduce the Trust's ability to meet the demand.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees



.....
Cdre R W Jackman (Chairman)

Approved by the Trustees on

14 October 2025

SALISBURY DIOCESAN FORCES WELFARE FUND
(Registered Charity No. 250355)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

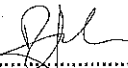
	Note	Total Unrestricted Funds <u>2024</u>	Total Unrestricted Funds <u>2023</u>
INCOME FROM:			
Investments			
Dividends		42,964	42,135
Interest on cash deposits		4,799	3,235
TOTAL INCOME		<u>47,763</u>	<u>45,370</u>
EXPENDITURE ON:			
Charitable activities			
Grants payable	2	33,803	16,722
TOTAL EXPENDITURE		<u>33,803</u>	<u>16,722</u>
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS			
		13,959	28,648
Net gains/(losses) on investments	4	28,200	90,514
NET MOVEMENT IN FUNDS		<u>42,159</u>	<u>119,162</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,449,100	1,329,938
Total funds carried forward		<u>£ 1,491,259</u>	<u>£ 1,449,100</u>

BALANCE SHEET AT 31 DECEMBER 2024

	Note	Total Unrestricted Funds <u>2024</u>	Total Unrestricted Funds <u>2023</u>
FIXED ASSETS:			
Listed Investments	4	<u>1,394,299</u>	<u>1,366,099</u>
CURRENT ASSETS:			
Cash at bank and in hand			
CBF Deposit Fund		96,871	82,998
Cash held by Sallsbury DBF	5	<u>1,063</u>	<u>67</u>
		97,934	83,065
Debtors			
Accrued Income		1,200	1,110
		<u>99,134</u>	<u>84,175</u>
LIABILITIES:			
Creditors: amounts falling due within one year	6	(2,174)	(1,174)
NET CURRENT ASSETS OR LIABILITIES		<u>96,960</u>	<u>83,001</u>
TOTAL NET ASSETS OR LIABILITIES		<u>£ 1,491,259</u>	<u>£ 1,449,100</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	1c	<u>£ 1,491,259</u>	<u>£ 1,449,100</u>

14 October 2025

These financial statements were approved by the Trustees on and
signed on their behalf by:


.....

Cdre R W Jackman (Chairman)

The notes on pages 5 to 7 form part of these accounts

SALISBURY DIOCESAN FORCES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

It is the charity's policy to treat its investments as if they were an endowment, as the income derived from the investments is the only source of income.

d) Income recognition

All incoming resources, including legacies, are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income from investments is included in the year in which it is receivable.

e) Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants made and support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. This comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. The total support costs are allocated equally between the grant recipients for the year.

h) Investments

Quoted and other investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

i) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

j) Cash at bank or in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

m) Financial Instruments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2. Breakdown of costs of charitable activity

	<u>Grants paid</u>	<u>Support costs</u>	<u>2024</u>	<u>2023</u>
Grants to organisations				
Army	9,805	386	10,191	1,819
Navy and Royal Marines	5,455	386	5,841	2,828
WRVS	14,500	386	14,886	9,258
Senior Chaplains' Fund and Chaplain RM	2,500	386	2,886	2,819
	<u>£ 32,259</u>	<u>£ 1,544</u>	<u>£ 33,803</u>	<u>£ 16,722</u>

Support costs are allocated equally between the grant recipients for the year.

	<u>Governance costs</u>	<u>Other support costs</u>	<u>Total support costs</u>	<u>Total support costs</u>
			<u>2024</u>	<u>2023</u>
3. Support costs comprise:				
Diocese's management fee	-	544	544	454
Independent examiner's fees	1,000	-	1,000	820
	<u>£ 1,000</u>	<u>£ 544</u>	<u>£ 1,544</u>	<u>£ 1,274</u>

4. Fixed asset investments - Listed investments - Unrestricted funds

	<u>2024</u>	<u>2023</u>
Market value at 1 January	1,366,099	1,275,585
Net investment gain / (loss) on revaluation	28,200	90,514
Market value at 31 December	<u>£ 1,394,299</u>	<u>£ 1,366,099</u>
Original cost at 31 December	<u>£ 311,683</u>	<u>£ 311,683</u>
Unrealised gains at 31 December	<u>£ 1,082,616</u>	<u>£ 1,054,416</u>

The Charity's policy is to hold all the Charity's investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2024, the value of the investments was represented by 83% in the CBF Investment Fund, 3% in the CBF Short Duration Bond Fund and 14% in the CBF Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

5. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account held in the name of Salisbury Diocesan Board of Finance.

6. Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
Accruals and deferred income	2,173	1,174
	<u>£ 2,173</u>	<u>£ 1,174</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Movement in funding commitments for grants during the year	<u>2024</u>	<u>2023</u>
Grant commitments recognised as at 1 January	-	-
New grant commitments charged to SOFA (see Note 2)	32,259	15,448
Grants paid during the year	<u>(32,259)</u>	<u>(15,448)</u>
Grant commitments recognised as at 31 December (see Note 6)	<u>£0</u>	<u>£0</u>

8. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the Clerk. No trustees received any remuneration during the year (2023- £nil). No trustee received reimbursement for expenses during the year (2023 - £nil). Mark Butler received an honorarium of £nil (2023 - £nil) for being the Clerk. The charity had no other related party transactions during the year (2023 - £nil)

9. Financial instruments	Note	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	4	<u>1,394,299</u>	<u>1,366,099</u>
		<u>£ 1,394,299</u>	<u>£ 1,366,099</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	4	28,200	90,514
Interest on cash deposits		4,799	3,235
Income from listed investments		<u>42,964</u>	<u>42,135</u>
		<u>£75,963</u>	<u>£135,884</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Forces Welfare Fund (the Trust) for the year ended 31 December 2024, which are set out on pages 4 to 7.

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 2011 Act and in carrying out my examination I have followed all the 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 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.

Mrs N A Halls

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: *15th October 2025*

FORCES WELFARE FUND

England & Wales - Charity number 250335

Accounts

SALISBURY DIOCESAN FORCES WELFARE FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL STATUS

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Rev C Shimmen
Rev A Cobain

From Nov 23

Nominated trustees

Commodore R Jackman	Chairman	Major A Bunce	To Nov 23
Ven S Robbins	Vice-Chairman	WO2 H Tokaiqali	To Nov 23
Lt Col M Nash		Dr A Goodwin	
Lt Col R Miller		Lt Col D Rawlins	
Gp Capt M Oldham		Lt Col A Ledger	From Apr 23

Co-opted trustees

Dr L Brown
Mrs J Guyer

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Independent Examiner: Mrs N A Halls FCA, Fletcher & Partners, Bridge Street, Salisbury SP1 2LZ
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OBJECTS AND ACTIVITIES

The Charity's purpose is to promote the spiritual and moral welfare of and provide such other charitable benefits as the trustees from time to time decide for His Majesty's Forces (both serving and veterans) within the Diocese of Salisbury and their dependants. The managing trustees normally meet twice a year to consider the allocation of grants as follows: (i) to Service Chaplains' Emergency Funds; (ii) to Service units in response to applications made through Service headquarters and (iii) such other charitable grants as the trustees may decide.

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The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund awarded grants totalling £16,722 spread between the Services and initiatives in support of Veterans. These grants are made to support welfare initiatives at MOD establishments and their associated family welfare facilities, and in Veterans organisations within the diocese and so confer a benefit on the personnel and their dependants serving, or having served, in His Majesty's Armed Forces. The Trustees continue to match grant making to available income which has been reflected in a slightly lower figure due to returns, but this is to ensure the longer term health of the Fund. The Trustees have also looked to work more closely with Service Support providers such as the WRVS who get little or no direct funding from the MOD yet provide outstanding service to servicemen and service women. The Trustees also continue to review and update both its Governance and Risk documents.

FINANCIAL REVIEW

Investment income for the year was £45,370 (2022 - £42,825), whilst grants paid (including allocated support costs) were £16,722 (2022- £18,596). There was a surplus for the year of £28,648 (2022 – operating surplus of £24,299). The Fund's investments have seen an increase in the capital value performance, with a net gain of £90,514 (2022 - £170,372 net loss). There was an overall increase in funds for the year of £119,162 (2022 - £146,143 decrease) making total reserves at the year end £1,449,100 (2022 :£1,329,938).

RESERVES POLICY

The Trustees' aim is to preserve the investments and to allocate funds as grants to deserving bids solely from income continues. Within a financial year the allocation is capped at the level of the anticipated income but within the constraint of retaining reserve of 50-75% of the rolling 5-year average annual income. Where there is a mismatch resulting from the autumn meeting, the payments of grants may be deferred into the following year.

INVESTMENT POLICY

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RISKS REVIEW

Risk is considered annually. At present the trustees consider that the Fund's only risk is a total collapse in stock markets which they have mitigated by placing a proportion of the Fund's investments in a property fund.

DEVELOPMENTS AFTER THE YEAR END

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In this assessment the trustees have acknowledged the impact of current market uncertainties and whilst this does not represent an existential threat it may temporarily reduce the Trust's ability to meet the demand.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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SALISBURY DIOCESAN FORCES WELFARE FUND


TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees


.....
Cdre R W Jackman (Chairman)

Approved by the Trustees on

24 October 2024
.....

SALISBURY DIOCESAN FORCES WELFARE FUND
(Registered Charity No. 250355)

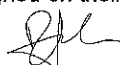
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Total Unrestricted Funds 2023	Total Unrestricted Funds 2022
INCOME FROM:			
Investments			
Dividends		42,135	42,218
Interest on cash deposits		3,235	607
TOTAL INCOME		45,370	42,825
EXPENDITURE ON:			
Charitable activities			
Grants payable	2	16,722	18,596
TOTAL EXPENDITURE		16,722	18,596
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS			
		28,648	24,229
Net gains/(losses) on investments	4	90,514	(170,372)
NET MOVEMENT IN FUNDS		119,162	(146,143)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,329,938	1,476,081
Total funds carried forward		£ 1,449,100	£ 1,329,938

BALANCE SHEET AT 31 DECEMBER 2023

	Note	Total Unrestricted Funds 2023	Total Unrestricted Funds 2022
FIXED ASSETS:			
Listed Investments	4	1,366,099	1,275,585
CURRENT ASSETS:			
Cash at bank and in hand			
CBF Deposit Fund		82,998	55,238
Cash held by Salisbury DBF	5	67	363
		83,065	55,601
Debtors			
Accrued Income		1,110	-
		84,175	55,601
LIABILITIES:			
Creditors: amounts falling due within one year	6	(1,174)	(1,248)
NET CURRENT ASSETS OR LIABILITIES		83,001	54,353
TOTAL NET ASSETS OR LIABILITIES		£ 1,449,100	£ 1,329,938
THE FUNDS OF THE CHARITY:			
Unrestricted funds	1c	£ 1,449,100	£ 1,329,938

These financial statements were approved by the Trustees on 24 October 2024..... and signed on their behalf by:



.....
Cdre R W Jackman (Chairman)

The notes on pages 5 to 7 form part of these accounts

SALISBURY DIOCESAN FORCES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

It is the charity's policy to treat its investments as if they were an endowment, as the income derived from the investments is the only source of income.

d) Income recognition

All incoming resources, including legacies, are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income from investments is included in the year in which it is receivable.

e) Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants made and support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. This comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. The total support costs are allocated equally between the grant recipients for the year.

i) Investments

Quoted and other investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

k) Cash at bank or in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

m) Financial Instruments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2. Breakdown of costs of charitable activity

	<u>Grants paid</u>	<u>Support costs</u>	<u>2023</u>	<u>2022</u>
Grants to organisations				
Army	1,500	319	1,819	9,951
Navy and Royal Marines	2,509	319	2,828	882
WRVS	8,939	319	9,258	-
Senior Chaplains' Fund and Chaplain RM	2,500	319	2,819	2,382
Alabare	-	-	-	5,382
	<u>£ 15,448</u>	<u>£ 1,274</u>	<u>£ 16,722</u>	<u>£ 18,596</u>

Support costs are allocated equally between the grant recipients for the year.

	<u>Governance costs</u>	<u>Other support costs</u>	<u>Total support costs</u>	<u>Total support costs</u>
			<u>2023</u>	<u>2022</u>
3. Support costs comprise:				
Clerk's honorarium	-	-	-	219
Diocese's management fee	-	454	454	428
Independent examiner's fees	820	-	820	880
	<u>£ 820</u>	<u>£ 454</u>	<u>£ 1,274</u>	<u>£ 1,527</u>

4. Fixed asset investments - Listed investments - Unrestricted funds

	<u>2023</u>	<u>2022</u>
Market value at 1 January	1,275,585	1,445,957
Net investment gain / (loss) on revaluation	90,514	(170,372)
Market value at 31 December	<u>£ 1,366,099</u>	<u>£ 1,275,585</u>
Original cost at 31 December	<u>£ 311,683</u>	<u>£ 311,683</u>
Unrealised gains at 31 December	<u>£ 1,054,416</u>	<u>£ 963,902</u>

The Charity's policy is to hold all the Charity's investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2023, the value of the investments was represented by 81% in the CBF Investment Fund, 3% in the CBF Short Duration Bond Fund and 16% in the CBF Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

5. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account held in the name of Salisbury Diocesan Board of Finance.

6. Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Accruals and deferred income	1,174	1,248
	<u>£ 1,174</u>	<u>£ 1,248</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Movement in funding commitments for grants during the year	<u>2023</u>	<u>2022</u>
Grant commitments recognised as at 1 January	-	-
New grant commitments charged to SOFA (see Note 2)	15,448	17,069
Grants paid during the year	<u>(15,448)</u>	<u>(17,069)</u>
Grant commitments recognised as at 31 December (see Note 6)	<u>£0</u>	<u>£0</u>

8. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the Clerk. No trustees received any remuneration during the year (2022- £nil). No trustee received reimbursement for expenses during the year (2022 - £nil). Mark Butler received an honorarium of £0 (2022 - £219) for being the Clerk. The charity had no other related party transactions during the year (2022 - £nil)

9. Financial Instruments	Note	<u>2023</u>	<u>2022</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	4	<u>1,366,099</u>	<u>1,275,585</u>
		<u>£ 1,366,099</u>	<u>£ 1,275,585</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	4	90,514	(170,372)
Interest on cash deposits		3,235	607
Income from listed investments		<u>42,135</u>	<u>42,218</u>
		<u>£135,884</u>	<u>£ (127,547)</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Forces Welfare Fund (the Trust) for the year ended 31 December 2023, which are set out on pages 4 to 7.

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 2011 Act and in carrying out my examination I have followed all the 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 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.

meolastals

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: *29 October 2024*

FORCES WELFARE FUND

England & Wales - Charity number 250335

Accounts

SALISBURY DIOCESAN FORCES WELFARE FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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| 4. | Statement of Financial Activities and Balance Sheet |
| 5. - 7. | Notes to the Accounts |
| 8. | Independent Examiner's Report |

SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL STATUS

The Fund is a registered charity, number 250335. Its governing Instrument is a Charity Commission Scheme dated 9th July 1985 as amended by a Scheme dated 10 December 1997. The Charity's official title is the Church of England Board for the Welfare of Her Majesty's Forces within the Diocese of Salisbury. However the trustees use "Salisbury Diocesan Forces Welfare Fund" as the Charity's working title as allowed under the Scheme.

TRUSTEES

The following served as the trustees during the year and to date:

Ex Officio trustees

Sqn Ldr A Glasby
Rev C Shimmern
Rev C Bell From Apr 2022

Nominated trustees

Commodore R Jackman	Chairman	Major A Bunce	
Ven S Robbins	Vice-Chairman	Gp Capt M Oldham	
Lt Col M Nash		WO2 H Tokalqall	
Lt Col R Miller		Dr Alexander Goodwin	From Nov 2022
Lt Col M Butler	To Jul 2022	Lt Col Daniel John Rawlins	From Nov 2022
Lt Col N Cusack	To Sep 2022		

Co-opted trustees

Mrs H Miller	To Apr 2022	Dr Lydia Brown	From Dec 2022
Mrs J Guyer			

Five trustees are ex-officio, holding appointments within H M Forces; three trustees are co-opted, appointed by the trustees and having special knowledge of Salisbury Diocese; the chairman is appointed by the Bishop of Salisbury. The remaining trustees are nominated by the Salisbury Diocesan Synod and are appointed for a term of four years.

The Salisbury Diocesan Board of Finance is custodian trustee of the Charity.

CLERK TO THE TRUSTEES

Lt Col M Butler, Senlors Farmhouse, Semley, Shaftesbury SP7 9AX

ADVISERS

Independent Examiner Mrs N A Halls FCA, Fletcher & Partners, Bridge Street, Salisbury SP1 2LZ
Investment Managers: CCLA Investment Management Ltd, One Angel Lane, London, EC4R3AB

OBJECTS AND ACTIVITIES

The Charity's purpose is to promote the spiritual and moral welfare of and provide such other charitable benefits as the trustees from time to time decide for Her Majesty's Forces (both serving and veterans) within the Diocese of Salisbury and their dependants. The managing trustees normally meet twice a year to consider the allocation of grants as follows: (i) to Service Chaplains' Emergency Funds; (ii) to Service units in response to applications made through Service headquarters and (iii) such other charitable grants as the trustees may decide.

The Clerk to the trustees receives grant applications as well as dealing with all correspondence. The Fund employs no staff but relies on the staff of the Salisbury diocesan office who maintain the accounting records and prepare the annual financial statements.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund awarded grants totalling £18,596 spread between the Services and initiatives in support of Veterans. These grants are made to support welfare initiatives at MOD establishments and their associated family welfare facilities, and in Veterans organisations within the diocese and so confer a benefit on the personnel and their dependants serving, or having served, in Her Majesty's Armed Forces. The Trustees decided that a period of evaluation and reflection was required to ensure greater understanding of the spiritual and moral dimensions of the Fund so that procedures supporting future grant making better supported the original intent. This review was undertaken in the latter half of the year with a series of online and face to face meetings - one of which replaced a normal meeting at which grant applications would have been considered. The Trustees also reviewed and updated its Governance and Risk documents.

FINANCIAL REVIEW

Investment income for the year was £42,825 (2021 - £41,175), whilst grants paid (including allocated support costs) were £18,596 (2021 - £34,297). There was a surplus for the year of £24,229 (2021 - operating surplus of £6,878). The Fund's investments have seen a decrease in the capital value performance, with a net loss of £170,372 (2021 - £172,001 net gain). There was an overall decrease in funds for the year of £146,143 (2021 - £178,879 increase) making total reserves at the year end £1,329,938 (2021 - £1,476,081).

RESERVES POLICY

The Trustees' aim is to preserve the investments and to allocate funds as grants to deserving bids solely from income continues. Within a financial year the allocation is capped at the level of the anticipated income but within the constraint of retaining reserve of 50-75% of the rolling 5-year average annual income. Where there is a mismatch resulting from the autumn meeting, the payments of grants may be deferred into the following year.

INVESTMENT POLICY

The Fund's investment policy is set out in Note 4 to the accounts. The investment policy and portfolio remain under review to ensure that, as far as possible and within the constraints of ESG Policy, the investments prioritise income over capital growth and deliver an annual increase in income that as a minimum offsets the effects of inflation.

RISKS REVIEW

Risk is considered annually. At present the trustees consider that the Fund's only risk is a total collapse in stock markets which they have mitigated by placing a proportion of the Fund's investments in a property fund.

DEVELOPMENTS AFTER THE YEAR END

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In this assessment the trustees have acknowledged the impact of current market uncertainties and whilst this does not represent an existential threat it may temporarily reduce the Trust's ability to meet the demand.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

SALISBURY DIOCESAN FORCES WELFARE FUND

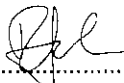
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees


.....
Cdre R W Jackman (Chairman)

Approved by the Trustees on

.....
23 October 2023

25 October 2023

SALISBURY DIOCESAN FORCES WELFARE FUND
(Registered Charity No. 250355)

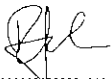
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total Unrestricted Funds 2022	Total Unrestricted Funds 2021
INCOME FROM:			
Investments			
Dividends		42,218	41,162
Interest on cash deposits		607	13
TOTAL INCOME		42,825	41,175
EXPENDITURE ON:			
Charitable activities			
Grants payable	2	18,596	34,297
TOTAL EXPENDITURE		18,596	34,297
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		24,229	6,878
Net gains/(losses) on investments	4	(170,372)	172,001
NET MOVEMENT IN FUNDS		(146,143)	178,879
RECONCILIATION OF FUNDS			
Total funds brought forward		1,476,081	1,297,202
Total funds carried forward		£ 1,329,938	£ 1,476,081

BALANCE SHEET AT 31 DECEMBER 2022

	Note	Total Unrestricted Funds 2022	Total Unrestricted Funds 2021
FIXED ASSETS:			
Listed Investments	4	1,275,585	1,445,957
Cash at bank and in hand			
CBF Deposit Fund		55,238	28,413
Cash held by Salisbury DBF	5	363	3,693
		55,601	32,106
LIABILITIES:			
Creditors: amounts falling due within one year	6	(1,248)	(1,982)
NET CURRENT ASSETS OR LIABILITIES		54,353	30,124
TOTAL NET ASSETS OR LIABILITIES		£ 1,329,938	£ 1,476,081
THE FUNDS OF THE CHARITY:			
Unrestricted funds	1c	£ 1,329,938	£ 1,476,081

These financial statements were approved by the Trustees on23 October 2023..... and signed on their behalf by:



.....
Cdre R W Jackman (Chairman)

The notes on pages 5 to 7 form part of these accounts

SALISBURY DIOCESAN FORCES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

It is the charity's policy to treat its investments as if they were an endowment, as the income derived from the investments is the only source of income.

d) Income recognition

All incoming resources, including legacies, are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income from investments is included in the year in which it is receivable.

e) Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants made and support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. This comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. The total support costs are allocated equally between the grant recipients for the year.

i) Investments

Quoted and other investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

k) Cash at bank or in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2022

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

m) Financial Instruments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2. Breakdown of costs of charitable activity

	<u>Grants paid</u>	<u>Support costs</u>	<u>2022</u>	<u>2021</u>
Grants to organisations				
Army	9,569	382	9,951	27,733
Navy and Royal Marines	500	382	882	3,827
Senior Chaplains' Fund and Chaplain RM	2,000	382	2,382	2,737
Alabare	5,000	382	5,382	-
	<u>£ 17,069</u>	<u>£ 1,527</u>	<u>£ 18,596</u>	<u>£ 34,297</u>

Support costs are allocated equally between the grant recipients for the year.

	<u>Governance costs</u>	<u>Other support costs</u>	<u>Total support costs</u>	<u>Total support costs</u>
			<u>2022</u>	<u>2021</u>
3. Support costs comprise:				
Clerk's honorarium	-	219	219	940
Diocese's management fee	-	428	428	494
Independent examiner's fees	880	-	880	776
	<u>£ 880</u>	<u>£ 647</u>	<u>£ 1,527</u>	<u>£ 2,210</u>

4. Fixed asset Investments - Listed Investments - Unrestricted funds

	<u>2022</u>	<u>2021</u>
Market value at 1 January	1,445,957	1,273,956
Net investment gain / (loss) on revaluation	(170,372)	172,001
Market value at 31 December	<u>£ 1,275,585</u>	<u>£ 1,445,957</u>
Original cost at 31 December	<u>£ 311,683</u>	<u>£ 311,683</u>
Unrealised gains at 31 December	<u>£ 963,902</u>	<u>£ 1,134,274</u>

The Charity's policy is to hold all the Charity's investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2022, the value of the investments was represented by 81% in the CBF Investment Fund, 3% in the CBF Fixed Interest Fund and 16% in the CBF Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

5. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account held in the name of Salisbury Diocesan Board of Finance.

6. Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
Accruals and deferred income	1,248	1,982
	<u>£ 1,248</u>	<u>£ 1,982</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Movement in funding commitments for grants during the year	<u>2022</u>	<u>2021</u>
Grant commitments recognised as at 1 January	-	1,133
New grant commitments charged to SOFA (see Note 2)	17,069	32,086
Grants paid during the year	<u>(17,069)</u>	<u>(33,219)</u>
Grant commitments recognised as at 31 December (see Note 6)	<u>£0</u>	<u>£0</u>

8. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the Clerk. No trustees received any remuneration during the year (2021- £nil). No trustee received reimbursement for expenses during the year (2021 - £nil). Mark Butler received an honorarium of £219 (2021 - £940) for being the Clerk. The charity had no other related party transactions during the year (2021 - nil)

9. Financial instruments	Note	<u>2022</u>	<u>2021</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	4	<u>1,275,585</u>	<u>1,445,957</u>
		<u>£ 1,275,585</u>	<u>£ 1,445,957</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	4	(170,372)	172,001
Interest on cash deposits		607	13
Income from listed investments		<u>42,218</u>	<u>41,162</u>
		<u>(127,547)</u>	<u>£ 213,176</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Forces Welfare Fund (the Trust) for the year ended 31 December 2022, which are set out on pages 3 to 7.

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 2011 Act and in carrying out my examination I have followed all the 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 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.

Nicola Hall

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: *23rd October 2023*

FORCES WELFARE FUND

England & Wales - Charity number 250335

Accounts

SALISBURY DIOCESAN FORCES WELFARE FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL STATUS

The Fund is a registered charity, number 250335. Its governing instrument is a Charity Commission Scheme dated 9th July 1985 as amended by a Scheme dated 10 December 1997. The Charity's official title is the Church of England Board for the Welfare of Her Majesty's Forces within the Diocese of Salisbury. However the trustees use "Salisbury Diocesan Forces Welfare Fund" as the Charity's working title as allowed under the Scheme.

TRUSTEES

The following served as the trustees during the year and to date:

Ex Officio trustees

Sqn Ldr B Dunn	To Nov 2021	Rev C Shimmen	
Rev D Conning	To Nov 2021	Rev C Bell	From Apr 2022
Sqn Ldr A Glasby	From Nov 21		

Nominated trustees

Commodore R Jackman	Chairman	Major A Bunce	
Ven S Robbins	Vice-Chairman	Lt Col N Cusack	To Sep 22
Lt Col M Nash		Gp Capt M Oldham	
Lt Col R Miller		WO2 H Tokaiqali	From Nov 21
Lt Col M Butler			

Co-opted trustees

Mrs H Miller	To Apr 22
Mrs J Guyer	
vacant position	

Five trustees are ex-officio, holding appointments within H M Forces; three trustees are co-opted, appointed by the trustees and having special knowledge of Salisbury Diocese; the chairman is appointed by the Bishop of Salisbury. The remaining trustees are nominated by the Salisbury Diocesan Synod and are appointed for a term of four years.

The Salisbury Diocesan Board of Finance is custodian trustee of the Charity.

CLERK TO THE TRUSTEES

Lt Col M Butler, Seniors Farmhouse, Semley, Shaftesbury SP7 9AX

ADVISERS

Independent Examiner	Mrs N A Halls FCA, Fletcher & Partners, Bridge Street, Salisbury SP1 2LZ
Investment Managers:	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria St, London EC4V 4ET

OBJECTS AND ACTIVITIES

The Charity's purpose is to promote the spiritual and moral welfare of, and provide such other charitable benefits as the trustees from time to time decide for, Her Majesty's Forces (both serving and veterans) within the Diocese of Salisbury and their dependants. The managing trustees normally meet twice a year to consider the allocation of grants as follows: (i) to Service Chaplains' Emergency Funds; (ii) to Service units in response to applications made through Service headquarters and (iii) such other charitable grants as the trustees may decide.

The Clerk to the trustees receives grant applications as well as dealing with all correspondence. The Fund employs no other staff but relies on the staff of the Salisbury diocesan office who maintain the accounting records and prepare the annual financial statements.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund awarded grants totalling £32,086 spread between the Services and initiatives in support of Veterans. These grants are made to support welfare initiatives at MOD establishments and their associated family welfare facilities, and in Veterans organisations within the diocese and so confer a benefit on the personnel and their dependants serving, or having served, in Her Majesty's Armed Forces.

SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

FINANCIAL REVIEW

Investment income for the year was £41,175 (2020 - £40,892), whilst grants paid (including allocated support costs) were £34,297 (2020- £54,757). There was a surplus for the year of £6,878 (2020 – operating deficit of £13,865). The Fund's investments have seen an increase in the capital value performance, with a net gain of £172,001 (2020 - £56,878). There was an overall increase in funds for the year of £178,879 (2020 - £43,014) making total reserves at the year end £1,476,081 (2020 :£1,297,202).

RESERVES POLICY

The Trustees' aim is to preserve the investments and to allocate funds as grants to deserving bids solely from income. Within a financial year the allocation is capped at the level of the anticipated income but within the constraint of retaining reserve of 50-75% of the rolling 5-year average annual income. Where there is a mismatch resulting from the autumn meeting, the payments of grants may be deferred into the following year.

INVESTMENT POLICY

The Fund's investment policy is set out in Note 4 to the accounts. The investment policy and portfolio are under review to ensure that, as far as possible and within the constraints of ESG Policy, the investments prioritise income over capital growth and deliver an annual increase in income that as a minimum offsets the effects of inflation.

RISKS REVIEW

Risk is considered annually. At present the trustees consider that the Fund's only risk is a total collapse in stock markets which they have mitigated by placing a proportion of the Fund's investments in a property fund.

DEVELOPMENTS AFTER THE YEAR END

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In this assessment the trustees have acknowledged the impact of current market uncertainties and whilst this does not represent an existential threat it may temporarily reduce the Trust's ability to meet the demand.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

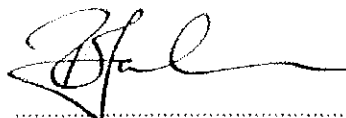
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees



Cdre R W Jackman (Chairman)

Approved by the Trustees on

27 October 2022

SALISBURY DIOCESAN FORCES WELFARE FUND
(Registered Charity No. 250355)


STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Total Unrestricted Funds 2021	Total Unrestricted Funds 2020
INCOME FROM:			
Investments			
Dividends		41,182	40,725
Interest on cash deposits		13	167
TOTAL INCOME		41,175	40,892
EXPENDITURE ON:			
Charitable activities			
Grants payable	2, 3	34,297	54,757
TOTAL EXPENDITURE		34,297	54,757
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		6,878	(13,885)
Net gains/(losses) on investments	4	172,001	58,878
NET MOVEMENT IN FUNDS		178,879	43,014
RECONCILIATION OF FUNDS			
Total funds brought forward		1,297,202	1,254,188
Total funds carried forward		£ 1,476,081	£ 1,297,202

BALANCE SHEET AT 31 DECEMBER 2021

	Note	Total Unrestricted Funds 2021	Total Unrestricted Funds 2020
FIXED ASSETS:			
Listed investments	4	1,445,957	1,273,958
Cash at bank and in hand			
CBF Deposit Fund		28,413	18,964
Cash held by Salisbury DBF	5	3,893	7,350
		32,106	26,314
LIABILITIES:			
Creditors: amounts falling due within one year	6	(1,982)	(3,068)
NET CURRENT ASSETS OR LIABILITIES		30,124	23,246
TOTAL NET ASSETS OR LIABILITIES		£ 1,476,081	£ 1,297,202
THE FUNDS OF THE CHARITY:			
Unrestricted funds	1c	£ 1,476,081	£ 1,297,202

These financial statements were approved by the Trustees on 27/10/22 and signed on their behalf by:


Cdre R W Jackman (Chairman)

The notes on pages 4 to 6 form part of these accounts

SALISBURY DIOCESAN FORCES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

It is the charity's policy to treat its investments as if they were an endowment, as the income derived from the investments is the only source of income.

d) Income recognition

All incoming resources, including legacies, are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income from investments is included in the year in which it is receivable.

e) Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants made and support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. This comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. The total support costs are allocated equally between the grant recipients for the year.

i) Investments

Quoted and other investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

k) Cash at bank or in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

l) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

m) **Financial Instruments**

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2. Breakdown of costs of charitable activity

	<u>Grants paid/</u>	<u>Support costs</u> <u>(Note 3)</u>	<u>2021</u>	<u>2020</u>
Grants to organisations				
Army	26,996	737	27,733	32,577
Navy and Royal Marines	3,090	737	3,827	6,837
RAF	-	-	-	12,842
Senior Chaplains' Fund and Chaplain RM	2,000	737	2,737	2,501
	<u>£ 32,086</u>	<u>£ 2,210</u>	<u>£ 34,297</u>	<u>£ 54,757</u>

Support costs are allocated equally between the grant recipients for the year.

	<u>Governance costs</u>	<u>Other support costs</u>	<u>Total support costs</u>	<u>Total support costs</u>
			<u>2021</u>	<u>2020</u>
3. Support costs comprise:				
Clerk's honorarium	-	940	940	790
Diocese's management fee	-	494	494	491
Independent examiner's fees	776	-	776	722
	<u>£ 776</u>	<u>£ 1,434</u>	<u>£ 2,210</u>	<u>£ 2,003</u>

4. Fixed asset Investments - Listed investments - Unrestricted funds

	<u>2021</u>	<u>2020</u>
Market value at 1 January	1,273,956	1,217,078
Net investment gain / (loss) on revaluation	172,001	56,878
Market value at 31 October	<u>£ 1,445,957</u>	<u>£ 1,273,956</u>
Original cost at 31 December	<u>£ 311,683</u>	<u>£ 311,683</u>
Unrealised gains at 31 October	<u>£ 1,134,274</u>	<u>£ 962,273</u>

The Charity's policy is to hold all the Charity's investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2021, the value of the investments was represented by 80% in the CBF Investment Fund, 4% in the CBF Fixed Interest Fund and 16% in the CBF Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

5. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account held in the name of Salisbury Diocesan Board of Finance.

6. Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Accruals for grants payable	-	1,133
Accruals and deferred income	1,982	1,935
	<u>£ 1,982</u>	<u>£ 3,068</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Movement in funding commitments for grants during the year	<u>2021</u>	<u>2020</u>
Grant commitments recognised as at 1 January	1,133	3,948
New grant commitments charged to SOFA (see Note 2)	32,086	52,754
Grants paid during the year	<u>(33,219)</u>	<u>(55,569)</u>
Grant commitments recognised as at 31 December (see Note 6)	<u>£0</u>	<u>£1,133</u>

8. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the Clerk. One trustee received remuneration during the year, as Clerk. No trustee received reimbursement for expenses during the year (2020 - £nil). Mark Butler, a trustee, received an honorarium of £940 (2020 - £790) for being the Clerk. The charity had no other related party transactions during the year (2020 - nil)

9. Financial instruments	Note	<u>2021</u>	<u>2020</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	4	<u>1,445,957</u>	<u>1,273,956</u>
		<u>£ 1,445,957</u>	<u>£ 1,273,956</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	4	172,001	56,878
Interest on cash deposits		13	167
Income from listed investments		<u>41,162</u>	<u>40,725</u>
		<u>£ 213,175</u>	<u>£ 97,771</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Forces Welfare Fund (the Trust) for the year ended 31 December 2021, which are set out on pages 3 to 6.

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 2011 Act and in carrying out my examination I have followed all the 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 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.

Nicola Halls

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: *27th October 2022*

FORCES WELFARE FUND

England & Wales - Charity number 250335

Accounts

SALISBURY DIOCESAN FORCES WELFARE FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

FINANCIAL REVIEW

Investment income for the year was £40,892 (2019 - £42,089), whilst grants paid (including allocated support costs) were £54,757 (2019 - £58,065). There was an operating deficit for the year of £13,865 (2019 – deficit of £15,976). The Fund's investments have seen an increase in the capital value performance, with a net gain of £56,878 (2019 net gain £145,529). There was an overall increase in funds for the year of £43,014 (2019: £129,553) making total reserves at the year end £1,297,202. (2019:£1,254,188).

RESERVES POLICY

The Fund's policy is to preserve the investments and to allocate funds as grants to deserving bids solely from income. Within a financial year the allocation is capped at the level of the anticipated income. Where there is a mismatch resulting from the autumn meeting the payments of grants may be deferred into the following year. The Reserves Policy is under review and a level equivalent to 50% to 75% of the rolling 5 year average annual income is likely to be formalised.

INVESTMENT POLICY

The Fund's investment policy is set out in Note 4 to the accounts. The investment policy and portfolio is also under review to ensure that, as far as possible and within the constraints of ESG Policy, the investments deliver an annual increase in income that as a minimum offsets the effects of inflation.

RISKS REVIEW

Risk is considered annually. At present the trustees consider that the Fund's only risk is a total collapse in stock markets which they have mitigated by placing a proportion of the Fund's investments in a property fund.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees



Cdr R. W. Jackman (Chairman)

Approved by the Trustees on

27-10-21

2021

SALISBURY DIOCESAN FORCES WELFARE FUND
(Registered Charity No. 250355)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total Unrestricted Funds <u>2020</u>	Total Unrestricted Funds <u>2019</u>
INCOME FROM:			
Investments			
Dividends		40,725	41,655
Interest on cash deposits		167	434
TOTAL INCOME		<u>40,892</u>	<u>42,089</u>
EXPENDITURE ON:			
Charitable activities			
Grants payable	2	54,757	58,065
TOTAL EXPENDITURE		<u>54,757</u>	<u>58,065</u>
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(13,865)	(15,976)
Net gains/(losses) on investments	4	56,878	145,529
NET MOVEMENT IN FUNDS		<u>43,014</u>	<u>129,553</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,254,188	1,124,635
Total funds carried forward		<u>£ 1,297,202</u>	<u>£ 1,254,188</u>

BALANCE SHEET AT 31 DECEMBER 2020

	Note	Total Unrestricted Funds <u>2020</u>	Total Unrestricted Funds <u>2019</u>
FIXED ASSETS:			
Listed Investments	4	<u>1,273,956</u>	<u>1,217,078</u>
Cash at bank and in hand			
CBF Deposit Fund		18,964	34,071
Cash held by Salisbury DBF	5	7,350	8,214
		<u>26,314</u>	<u>42,285</u>
LIABILITIES:			
Creditors: amounts falling due within one year	6	(3,068)	(5,175)
NET CURRENT ASSETS OR LIABILITIES		<u>23,246</u>	<u>37,110</u>
TOTAL NET ASSETS OR LIABILITIES		<u>£ 1,297,202</u>	<u>£ 1,254,188</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	1c	<u>£ 1,297,202</u>	<u>£ 1,254,188</u>

These financial statements were approved by the Trustees on 17-10-21 and signed on their behalf by:


Cdra R W Jackman (Chairman)

SALISBURY DIOCESAN FORCES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In this assessment the trustees have considered the impact of COVID-19. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

It is the charity's policy to treat its investments as if they were an endowment, as the income derived from the investments is the only source of income.

d) Income recognition

All incoming resources, including legacies, are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income from investments is included in the year in which it is receivable.

e) Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants made and support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. The total support costs are allocated equally between the grant recipients for the year.

i) Investments

Quoted and other investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

k) Cash at bank or in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

m) Financial Instruments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2. Breakdown of costs of charitable activity

	<u>Grants paid/</u>	<u>Support</u> <u>costs</u>	<u>2020</u>	<u>2019</u>
Grants to organisations				
Army	32,076	501	32,577	50,383
Navy and Royal Marines	6,337	501	6,837	5,032
RAF	12,341	501	12,842	-
Senior Chaplains' Fund and Chaplain RM	2,000	501	2,501	2,649
	<u>£ 52,754</u>	<u>£ 2,003</u>	<u>£ 54,757</u>	<u>£ 58,065</u>

Support costs are allocated equally between the grant recipients for the year.

	<u>Governance</u> <u>costs</u>	<u>Other</u> <u>support</u> <u>costs</u>	<u>Total</u> <u>support</u> <u>costs</u> <u>2020</u>	<u>Total</u> <u>support</u> <u>costs</u> <u>2019</u>
3. Support costs comprise:				
Clerk's honorarium	-	790	790	853
Diocese's management fee	-	491	491	505
Independent examiner's fees	722	-	722	590
	<u>£ 722</u>	<u>£ 1,281</u>	<u>£ 2,003</u>	<u>£ 1,948</u>

4. Fixed asset investments - Listed investments - Unrestricted funds

	<u>2020</u>	<u>2019</u>
Market value at 1 January	1,217,078	1,071,549
Net investment gain / (loss) on revaluation	56,878	145,529
Market value at 31 December	<u>£ 1,273,956</u>	<u>£ 1,217,078</u>
Original cost at 31 December	<u>£ 311,683</u>	<u>£ 311,683</u>
Unrealised gains at 31 December	<u>£ 962,273</u>	<u>£ 905,395</u>

The Charity's policy is to hold all the Charity's investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2020, the value of the investments was represented by 80% in the CBF Investment Fund, 4% in the CBF Fixed Interest Fund and 16% in the CBF Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

5. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account held in the name of Salisbury Diocesan Board of Finance.

6. Creditors: amounts falling due within one year

	<u>2020</u>	<u>2019</u>
Accruals for grants payable	1,133	3,948
Accruals and deferred income	1,935	1,227
	<u>£ 3,068</u>	<u>£ 5,175</u>

SALISBURY DIOCESAN FORCES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Movement in funding commitments for grants during the year	<u>2020</u>	<u>2019</u>
Grant commitments recognised as at 1 January	3,948	10,000
New grant commitments charged to SOFA (see Note 2)	52,754	56,117
Grants paid during the year	<u>(55,569)</u>	<u>(62,169)</u>
Grant commitments recognised as at 31 December (see Note 6)	<u><u>£1,133</u></u>	<u><u>£3,948</u></u>

8. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the Clerk. No trustees received any remuneration during the year (2019- £nil). No trustee received reimbursement for expenses during the year (2019 - £nil). The Clerk received an honorarium of £790 (2019 - £853). The charity had no other related party transactions during the year (2019 - nil)

9. Financial instruments	Note	<u>2020</u>	<u>2019</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	4	<u>1,273,956</u>	<u>1,217,078</u>
		<u><u>£ 1,273,956</u></u>	<u><u>£ 1,217,078</u></u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	4	56,878	145,529
Interest on cash deposits		167	434
Income from listed investments		<u>40,725</u>	<u>41,655</u>
		<u><u>£ 97,771</u></u>	<u><u>£ 187,618</u></u>

SALISBURY DIOCESAN FORCES WELFARE FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Forces Welfare Fund (the Trust) for the year ended 31 December 2020, which are set out on pages 3 to 6.

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 2011 Act and in carrying out my examination I have followed all the 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 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.

Nicola Halls

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: *27th October 2021*