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Charity registration number 1144004 (England and Wales)

Company registration number 07773783

TEAM FORCES FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

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TEAM FORCES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major General Robin Anderton-Brown	
	Brigadier Richard Dennis OBE	
	Major General Neil Sexton CB	
	Graham Beal	
	Scott Wallace	
	Harpreet Chandi	
	Major General Jonathan James Cole	
	Major General Elizabeth Jane Faithfull-Davies	
	David Lee Bates	(Appointed 15 July 2025)
Charity number	1144004	
Company number	07773783	
Registered office	Lime Cottage, Tisbury Row Tisbury Wiltshire United Kingdom SP3 6RZ	
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	

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TEAM FORCES FOUNDATION

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TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To promote the efficiency of the armed forces of the Crown, including, by such charitable means as Trustees think fit including (but not limited to):

- improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel, and their families, including reserves and cadets, and former armed forces personnel, by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and

- the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

The Team Forces Foundation is able to make grants to a broad and diverse range of beneficiaries across the armed forces community, some of which cannot be supported by existing service charities. At present, the focus is to support the armed forces community taking part in sport, challenge and adventure.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

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Grant making policy

Principles of distribution

The Trustees have agreed some principles which help to determine how to distribute charity funds:

- To act in accordance with the objects of the charity
- To respect, as far as possible, the wishes of donors, who have given funds to the charity for a particular purpose
- To support sport, challenge and adventure across the breadth of the armed forces community
- To promote excellence and success in sport from grass-roots to AF representative sports
- To enable recovery and rehabilitation by supporting WIS personnel to take part in competitive sport, adventure training and challenges
- To support worthy, high-profile projects with a flagship grant
- To support good causes where the physical activity serves a wider, greater and ultimately higher purpose (Impact projects)
- To maintain a reserve to ensure an even annual investment profile
- To partner with other charities with aims coherent with our own, through and with whom the charity can deliver its goals

Factors & Metrics

The Trustees have agreed a set of factors and metrics to help inform investment decisions:

- **Need** – to what extent the application accords with the charity objects and sponsor wishes
- **Exclusivity** – to what extent is the charity able to add most value or fill a funding gap that other organisations and charities cannot fill
- **Group** – priority given to in order: serving personnel; WIS personnel; reservists; cadets; veterans
- **WIS personnel** – activities which support recovery and rehabilitation of WIS personnel and the degree to which it provides a highly rewarding and transformative experience for those involved
- **Grass roots, minor & WIS sport** – applications from grass roots, minor and start-up sports will be prioritised over major sports. In WIS sport, priority will be afforded to those which level the playing field for para-athletes
- **Media Value** – is the activity likely to achieve a high media profile and could promote the armed forces within UK society and provide a vehicle for defence engagement

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Achievements and performance

Significant activities and achievements against objectives

During the reporting period, the charity has been in a position to support well over 59 groups and individuals in the pursuit of sport, challenge and adventure, dispersing funds totalling £901,470. This compares favourably with the previous year which totalled 75 beneficiaries groups and an overall outlay of £975,800.

It remains an aspiration to support at least one high-profile expedition adventure every year. Notable for 2025 has been the support afforded to Zara Lachlan with her record-breaking solo row across the Atlantic along with the support to Craig Wood's challenge to sail solo across the pacific as a triple amputee. There were others but these were two of the truly inspiring expeditions, further enthusing many other groups to undertake such challenges against adversity but all needing assistance much of which has come from the Team Forces Foundation charity. It provides a good high profile for the charity whilst also encouraging others to embark on some other extraordinary expeditions knowing that Team Forces should be in a position to help with the inevitable funding challenge.

The charity does not directly fundraise but is instead fortunate to benefit from the operation of Team Forces Funding Limited whose sole purpose is to work closely with the defence sector to raise funds and donate operating profit to the charity; its only beneficiary.

The charity is primarily supported by a trading company operating under the same co-brand of Team Forces that generates its funds through industry partners wishing to support defence activity. The profits from this trading arrangement are donated to the charity in order that the trustees can then disperse funds as appropriate. So the charity benefits by:

- Attracting benevolent donations (from corporate donors and by association with third party fundraising events), and,
- Appealing to related industry partners and their wish to commit CSR-related budgets to help deliver real social value or from other charitable welfare funding to assist the cause.

However, for the first time, 2025 saw TFFL seize the opportunity to go beyond the primary reliance on funding from the defence sector and chose to diversify. By encouraging those Team Forces beneficiaries to include the Foundation as a recipient when raising money for charity it has brought in additional and new funding streams. In 2025 the charity went a step further by supporting both Mission Everest and the Ultra4Charity marathon events with both activities setting out to attract significant donations. This led to a net extra income of circa £123,000. Such opportunities are expected to be exploited going forward as and when they arise but certainly the partnership with Ultra4Charity will feature in the 2026 accounts.

The charity seeks to achieve public benefit through the operation of the activities described above.

Fundraising performance

The charity does not actively fundraise through members of the public although some small donations are occasionally received.

Financial review

Donations from Team Forces Funding Limited amounted to £1,014,920 in 2023/24 and this reporting period the total was £1,042,212. This was achieved from the proceeds of a series of high-end hospitality events around key forces' sporting fixtures and industry sponsorship and donations in support of the the charity's work.

The trustees continue to assess the charity to be a strong going concern having established a strong positive reputation, maintaining an invested reserve, and continuing to operate a surplus of income over expenditure. The charity does not generally commit to grants, especially where linked to donors, before the appropriate receipt of funds.

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Reserves policy
In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

It has been a long term aim to build a sufficient reserves to meet one year's grant making. At 30 November 2025, the Charity had reserves totalling £1,096,996 (2024 - £695,847), £197,502 (2024 - £Nil) of this were restricted. These reserves are available to be part of the funds to meet the charity's grant commitments.

The Trustees believe the level of reserves is sufficient for the Charity needs by allowing a sufficient cushion to cope with any significant downturn in donations from Team Forces Funding Limited. The charity and trustees have no specific obligation to distribute unrestricted funds and therefore always expect to work within the levels of income received but have elected to build a reserve to cope with all reasonable financial shocks that could occur and therefore be in a position to always manage the expectations of the many beneficiary groups.

Investment policy
The trustees currently invest any surplus funds in an investment vehicle provided by Brewin Dolphin, which is forecast to provide a good long term return compared to cash. In the past twelve months, the fund has benefited from growth of 11.83% which has exceeded long term expectations of 8%.

Major risks
The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The highest risk to the charity is if, for whatever reason, the trading partner ceases to trade or faces a significant downturn. Diversification where possible, working alongside like minded charities along with plans to build more resilience into the trading company structure remains the best way to mitigate this risk.

Plans for future periods
The charity finds itself in a strong and sustainable position, benefiting as it does from growing donations from its principal donor, Team Forces Funding Limited. This is balanced by demand for funding support from across the military community. The charity is very conscious to both retain this balance whilst also maintaining an operational reserve. Since the Covid pandemic, there has been a steady increase in the support to social value projects, a direction of travel the charity expects will continue. There are no plans to change how the charity operates or to make any immediate changes to its objects and objectives, which now allows for support to a wide cohort of beneficiaries, right across the military community.

Structure, governance and management
The Charity is a company limited by guarantee and is controlled by its govering document, the memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Major General Robin Anderton-Brown	
Brigadier Richard Dennis OBE	
Major General Neil Sexton CB	
Andrew McMorran	(Resigned 15 July 2025)
Graham Beal	
Scott Wallace	
Harpreet Chandi	
Major General Jonathan James Cole	
Major General Elizabeth Jane Faithfull-Davies	
David Lee Bates	(Appointed 15 July 2025)

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Recruitment and appointment of trustees

The Trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards. With the charity serving all three services the intention is to include appropriate representation to help form a balanced view of what the charity should be doing and the disbursement of funds. This has been achieved through new trustees during the reporting period.

The Board of Trustees aims to meet virtually at least 3 times per year. Whilst the board relies on a part time CEO (Maj Gen (retd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of business life, not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised seven serving or ex-serving officers, Maj Gen Elizabeth Faithfull-Davies (chair), Maj Gen Rob Anderton-Brown, Maj Gen (retd) Jon Cole, Maj Gen (retd) Neil Sexton, Brig (retd) Richard Dennis, and from the Royal Navy, Col Scott Wallace MBE RM. Capt (retd) Preet Chandi MBE, an ex-beneficiary and renowned explorer also serves as a charity ambassador and completes the list of trustees serving the whole of the 2025 FY year. Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. Additionally, the charity continued to be well served by its non-military members: Mr Andrew McMorran, CEO of Official Military Beer Company; and Mr Graham Beal from Ernst & Young.

However, it was with great sadness that due to ill health, Andrew McMorran was forced to resign from being a trustee and director of the charity in June 2025. As a founding trustee of the charity, Andrew found himself in recent years having to battle with a terminal cancer condition. Committing to supporting the charity became untenable in June and meant he had to resign.

On a more positive note and to reflect the desire to have diverse input and experience, WO1 David Bates joined the Board of Trustees in July 2025. As a senior command sergeant major his wealth of experience and knowledge of the soldier community he has become an invaluable and very welcome new member of the Board.

The charity has no paid staff. Its key management personnel are its Trustees who are not remunerated. Additionally, none of the Trustees has any beneficial interest in the company and guaranteed to contribute £1 in the event of winding up.

The Board of Trustees aims to meet virtually at least three times per year. In addition, business is often conducted out of committee by circulating papers for trustee approval. The Board will also appoint sub-committees to examine specific issues and make recommendations to the remainder of the board. Often this relates to finance and investment matters.

When new trustees are appointed, they are given a verbal briefing as well as receiving a set of briefing papers including all the key and relevant charity documents such as the governing document and minutes of previous meetings. They are also encouraged to conduct appropriate training from one of the many free courses available. Trustees are then invited to attend one of the many fundraising events organised so that they can meet donors and sponsors.

The charity aims to partner with other charities with aims coherent with our own, through and with whom the Team Forces Foundation can deliver its goals. With its ability to receive income primarily drawn from defence industry, the charity has over time, established itself as a grant making organisation, serving the interests of nearly 100 smaller groups, sports associations and other military charities across the Armed Forces community where the aims are to enable sport, challenge and adventure. Many smaller charities now come to rely upon annual grants made by Team Forces Foundation to continue their operations and serve their beneficiaries.

The charity is also able to provide kick-start funding to groups and individuals who wish to undertake fundraising challenges for other military charities. These early enabling grants are often essential to allow the individuals to pay entry fees or other costs of participation and provide confidence that they will be able to take part in the challenge.

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TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:
Richard Dennis
2364746A381F42D...

Brigadier Richard Dennis OBE
Trustee

Date: 14-04-2026 | 12:24 BST

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TEAM FORCES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

The Trustees, who are also the directors of Team Forces Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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TEAM FORCES FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TEAM FORCES FOUNDATION

Opinion

We have audited the financial statements of Team Forces Foundation (the 'Charity') for the year ended 30 November 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Debra Saunders Bsc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: .....

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TEAM FORCES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**3**	1,097,458	197,502	1,294,960	1,040,906
Investments	**4**	16,310	-	16,310	5,072
Total income		1,113,768	197,502	1,311,270	1,045,978
Expenditure on:					
Raising funds	**5**	6,226	-	6,226	-
Charitable activities	**6**	932,424	-	932,424	1,144,694
Total expenditure		938,650	-	938,650	1,144,694
Net gains/(losses) on investments	**12**	28,529	-	28,529	-
Net income/(expenditure) and movement in funds		203,647	197,502	401,149	(98,716)
Reconciliation of funds:					
Fund balances at 1 December 2024		695,847	-	695,847	794,563
Fund balances at 30 November 2025		899,494	197,502	1,096,996	695,847

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

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TEAM FORCES FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**14**		538,539		500,000
Current assets					
Debtors	**15**	115,113		-	
Cash at bank and in hand		458,463		219,247	
		573,576		219,247	
Creditors: amounts falling due within one year	**16**	(15,119)		(23,400)	
Net current assets			558,457		195,847
Total assets less current liabilities			1,096,996		695,847
The funds of the Charity					
Restricted income funds	**17**		197,502		-
Unrestricted funds	**18**		899,494		695,847
			1,096,996		695,847

The financial statements were approved by the Trustees on 14-04-2026 | 12:24 BST

DocuSigned by:
Richard Dennis
2364746A381F42D...

Brigadier Richard Dennis OBE
Trustee

Company registration number 07773783 (England and Wales)

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TEAM FORCES FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**22**		239,142		(91,582)
Investing activities					
Purchase of investments		-		(500,000)	
Investment income received		74		5,072	
Net cash generated from/(used in) investing activities			74		(494,928)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			239,216		(586,510)
Cash and cash equivalents at beginning of year			219,247		805,757
Cash and cash equivalents at end of year			458,463		219,247

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TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

Charity information

Team Forces Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Cottage, Tisbury Row, Tisbury, Wiltshire, SP3 6RZ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

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

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1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any key areas of judgement or key accounting estimates in the current or prior year.

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3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	53,746	197,502	251,248	1,654	14,332	15,986
Grants	1,043,712	-	1,043,712	1,024,920	-	1,024,920
	1,097,458	197,502	1,294,960	1,026,574	14,332	1,040,906
Grants						
Team Forces Funding Limited	1,042,212	-	1,042,212	1,014,920	-	1,014,920
Other grants	1,500	-	1,500	10,000	-	10,000
	1,043,712	-	1,043,712	1,024,920	-	1,024,920

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	16,236	-
Other income	74	5,072
	16,310	5,072

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	6,226	-

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6 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 7)	901,470	975,800
Share of support costs (see note 8)	13,338	156,388
Share of governance costs (see note 8)	17,616	12,506
	932,424	1,144,694
Analysis by fund		
Unrestricted funds	932,424	1,130,362
Restricted funds	-	14,332

7 Grants payable

	2025	2024
	£	£
Armed Forces Equine Charity	33,750	22,500
Armed Forces Para Snowsport Team	41,000	32,000
Army Adventure Training Group	45,000	32,000
Forces Wives Challenge	33,000	34,800
HMS Oardacious	5,000	21,200
REME charity	-	47,000
Royal Signals Charity	-	50,000
The Gwennili Trust	20,000	20,000
UK Armed Forces Rugby	47,020	32,500
UK Armed Forces Winter Sports	121,500	90,900
Ulysses Trust	32,500	28,000
Solo sail Mexico to Japan	58,500	41,750
Mission Motorsport	35,200	5,400
UK Armed Forces Cricket	33,200	19,900
Other grants	395,800	497,850
	901,470	975,800

Included in other grants are those to individuals and immaterial grants to institutions.

Grants paid to institutions totalled £739,970 (2024 - £791,550) and grants paid to individuals amounted to £161,500 (2024 - £184,250).

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8 Support costs allocated to activities

	2025 £	2024 £
Management charges	12,047	155,549
Bank charges	196	91
Subscriptions	1,061	748
Governance costs	17,650	12,506
	30,954	168,894
Analysed between:		
Charitable activities	30,954	168,894

Management charges include £12,000 (2024 - £155,513) paid to Team Forces Funding Limited for the funds it has raised and donated to the charity.

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,500	10,000

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

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12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	28,203	-
Sale of investments	326	-
	28,529	-

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 December 2024	496,719	3,281	500,000
Additions	407,981	(407,981)	-
Valuation changes	28,203	-	28,203
Investment management fees	(2,336)	(3,890)	(6,226)
Income	-	16,236	16,236
Disposals	(403,378)	403,704	326
At 30 November 2025	527,189	11,350	538,539
Carrying amount			
At 30 November 2025	527,189	11,350	538,539
At 30 November 2024	496,719	3,281	500,000

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	115,113	-

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16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	11,400
Accruals and deferred income	15,119	12,000
	15,119	23,400

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds	
	Balance at 1 December 2024	Incoming resources	Balance at 30 November 2025
	£	£	£
Individual donations for specific expeditions	-	197,502	197,502

18 Unrestricted funds

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

	At 1 December 2024	Incoming resources	Resources expended	Gains and losses	At 30 November 2025
	£	£	£	£	£
General funds	695,847	1,113,768	(938,650)	28,529	899,494

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Gains and losses	At 30 November 2024
	£	£	£	£	£
General funds	794,563	1,031,646	(1,130,362)	-	695,847

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19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 November 2025 are represented by:						
Investments	538,539	-	538,539	500,000	-	500,000
Current assets	360,955	197,502	558,457	195,847	-	195,847
	899,494	197,502	1,096,996	695,847	-	695,847

20 Related party transactions

Transactions with related parties

	Grant income 2025 £	Grant income 2024 £	Management charges 2025 £	Management charges 2024 £
Team Forces Funding Limited	1,042,212	1,014,920	12,000	155,513
	1,042,212	1,014,920	12,000	155,513

As discussed within the trustees report, the key management personnel of Team Forces Foundation are the directors of Team Forces Funding Limited (TFFL). TFFL raises sponsorship from third party entities which it then donates to Team Forces Foundation so that it may make grants towards it's charitable objectives. TFFL then charges a management fee for this service as stipulated in the management services agreement.

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21 Grant commitments

The charity assessed that it was committed to paying £920,426 (2024 - £782,000) once all conditions have been met. This is the best estimate for the start of 2025/26 but relies on a reassessment by sports depending on need and activity levels.

This value is broken down as follows:

Recipient	Value (£)	Recipient	Value (£)
		B/fwd	*566,850*
Cricket	*21,100*	*True Heroes Racing*	*12,000*
Equestrian	*3,000*	*Turn to Starboard*	*86,000*
Football	*13,500*	*Veterans in Action*	*5,000*
Golf	*30,600*	*ATG - Army Training Group*	*25,000*
Grand Mil Race Ctte	*6,300*	*ATG - Force Atlantic (OUOTC)*	*4,500*
Netball	*13,500*	*Bobby Sailors Top-to-Tail*	*2,000*
Point to Point	*12,600*	*Ex Chulu Peak*	*5,000*
Polo (Rundle Cup)	*7,200*	*Ex Greenland Legacy*	*10,000*
Rally Team (AFRT)	*16,200*	*Ex Leviathan (cadets sailing)*	*12,000*
Rugby	*58,500*	*Ex Rapid Patagonia*	*3,000*
Ski Mountaineering	*15,000*	*Forces Wives Challenge*	*38,000*
Sports Board (minor sports)	*25,000*	*HMS Oardacious*	*5,000*
Winter Sports - AFWSA	*156,150*	*Little Troopers*	*17,000*
AF Equine Charity	*19,500*	*Recruit for Spouses*	*4,500*
AF Para Snowsports Team	*27,000*	*RMAS Cadet Sport*	*2,000*
AF Shooting (NRA) Adaptive	*5,500*	*Scotty's Rugby (Scotty's Little Soldiers)*	*3,000*
Art of the Possible	*6,000*	*Ulysses Trust*	*28,000*
Climb to Recovery	*19,500*	*Biathlon*	*4,500*
Climbing Out	*10,000*	*RN Clay Shooting*	*2,700*
End2End USA	*9,000*	*RN Hockey*	*6,750*
Flying for Freedom	*5,000*	*RN Polo*	*8,000*
Gwennili Trust	*20,000*	*RN Rugby League*	*6,750*
Hari Budha	*10,000*	*RN Sport Board*	*15,000*
Para Kayaker	*10,000*	*RN Winter Sports*	*9,000*
Mission Motorsport	*12,500*	*Motorsports*	*21,200*
On Course Foundation (Golf)	*3,000*	*Winter Sports - RAFWSA*	*7,200*
Route 66	*17,200*	*T20 Charity of the day*	*4,000*
Team Endeavour Racing	*9,000*	*Women in Sport*	*6,476*
Team True Spirit	*5,000*		
C/fwd	*566,850*	*Total*	*920,426*

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22	Cash generated from/(absorbed by) operations	2025 £	2024 £
	Surplus/(deficit) for the year	401,149	(98,716)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(16,310)	(5,072)
	Gain on disposal of investments	(326)	-
	Investment fees	6,226	-
	Fair value gains and losses on investments	(28,203)	-
	Movements in working capital:		
	(Increase) in debtors	(115,113)	-
	(Decrease)/increase in creditors	(8,281)	12,206
	Cash generated from/(absorbed by) operations	239,142	(91,582)

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TeamForces
FUNDING MILITARY SPORT & ADVENTURE

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

Re: Team Forces Foundation

Dear Azets

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 30 November 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 16 December 2025, under the Companies Act 2006 and Charities SORP 2019 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

ADJUSTMENTS & DISCLOSURES

4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
6. We have reviewed and approved all audit adjustments made in the financial statements which are detailed within the Audit Findings report.
7. We have reviewed and approved all disclosures made in the financial statements and we are not aware of any other matters which require disclosure in order to comply with the requirements of applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INTERNAL CONTROL AND FRAUD

8. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
9. We have disclosed to you all instances of known or suspected fraud affecting the charitable company involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.

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10. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the charitable company's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

11. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets except for those that are disclosed in the notes to the financial statements.

12. There were no changes in fixed assets during the period ended 30 November 2025 other than those disclosed in the accounts.

13. We have reviewed the residual values attached to fixed assets and confirm they are still appropriate and reasonable reflections of these assets condition and usage.

14. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

15. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

16. We confirm that all bank accounts have been disclosed to you and are included within the financial statements.

17. We confirm that the charitable company has not contracted for any capital expenditure other than as disclosed in the financial statements.

ACCOUNTING ESTIMATES

18. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

LOANS AND ARRANGEMENTS

19. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

20. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

21. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements and disclosures, including non-compliance matters:

    a. Involving financial impropriety;

    b. Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the charitable company's financial statements;

    c. Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the charitable company's business, its ability to continue in business, or to avoid material penalties; and

    d. Involving management, or employees who have significant roles in internal control, or others.

22. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance, other than those already disclosed.

RELATED PARTIES

23. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and we confirm that such information is

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complete. We are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

SUBSEQUENT EVENTS

24. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

25. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that the charitable company is in the position of having no fixed costs and so can scale operations down as required should the current funding streams suddenly become no longer available.

26. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible.

27. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

SPECIFIC REPRESENTATION

28. We confirm the following specific representations made to you during the course of your audit relating to:

    a. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income. This includes any potential restrictions placed on sponsorship contracts between Team Forces Funding Limited and external parties who are the ultimate sponsors/ donors.

DISCLOSURE OF INFORMATION TO THE AUDITOR

29. We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

30. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

DocuSigned by:
Richard Dennis
2364746A381F42D...

Signed on behalf of the board of trustees by:

Richard Dennis

Trustee

Date: 14-04-2026 | 12:24 BST