REGISTERED CHARITY NUMBER: 1170600

Trustees Annual Report and Financial Statements for the year ended 31 December 2025

For

The Ulysses Trust

David Evans and Co
Stowegate House
Lombard Street
Lichfield
Staffordshire
WS13 6DP

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and Financial Statements
for the year ended 31 December 2025

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The Ulysses Trust

Report of the Trustees
For the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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

Since 1992 The Ulysses Trust has supported 49,000 Reservists and Cadets to undertake expeditions and adventurous training throughout the world.

Objectives and aims are: -

- Furthering the efficiency of the Reserve Forces and the education of their personnel;
- Promoting interest and morale in the Reserve Forces and recruitment to them;
- Promoting the education of members of the Cadet Forces and enabling in the interests of social welfare, such persons to develop their physical, mental and moral capabilities that their condition of life may be improved;

by undertaking expeditions for the purpose of carrying out research in geology, geophysics, glaciology, meteorology, physiology, ornithology, botany, natural history and kindred sciences or for such other purposes that further the Objects as the trustees may decide.

The Trustees aim to meet these objectives by the delivery of a stable but growing programme of grants.

Confidence and resilience arise from challenge and adventure. Teamwork and leadership skills develop along with self-awareness and personal values. Being outdoors in the natural world has proven benefits to our mental health and wellbeing. Expeditions enhance morale and self-esteem and Adventurous Training is a key factor in recruitment and retention.

Public benefit
Trustees confirm compliance with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Grant making policy
The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press, on websites and on social media. Applicants submit a summary of their proposals on-line, in a specific format, to the Trust's Grants Application Committee composed of members with extensive experience of conducting expeditions, MoD sponsored Adventurous Training and youth development through Outdoor Challenging Pursuits (OCP). Applications made are reviewed against the criteria established by the Trust and the Trust's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eligible grants
The Trust continues to fund projects which meet its objectives and aims.

Grant awards
The number and total amount of grants of funds awarded were within budgets set annually at the Trustees' Meeting.

The total value of grants to beneficiaries made in 2025 increased by 7.7% from £320,808 in 2024 to £345,413 in 2025 (see Note 6). These supported 3,194 cadets, adult volunteers and Reservists to take part in adventurous activities during the financial year.

Cadet activity increased by 3.4% and was supported by the Trust's policy of raising the level of support for cadet expeditions in pursuit of our aim of ensuring no cadets should be denied access to these opportunities on grounds of affordability. We expect our support for cadets to continue to grow; however, this objective is limited by the Trust's ability to raise funding support either from MOD official channels or external support from our generous corporate and private donors. Securing funding for this, particularly for cadets from disadvantaged backgrounds, is our priority. We focus strongly on disadvantaged young people from areas of deprivation, enabling reservists and cadets access to opportunities which might otherwise be out of reach. Owing to cost-of-living constraints, restrictions remain in the ability of families to contribute to the cost of their children participating in such opportunities. Around 50% of supported cadets are from disadvantaged backgrounds. Meanwhile with mental health issues among young people remaining a major factor, outdoor activities and the shared fellowship of expeditions are being shown to be particularly effective in addressing these.

Grants to Reservist units also grew by a most encouraging 14.2%. A specific target for 2026 will be to encourage further Reservist units to apply for grants to further increase the Trust's activities in this area of activity the cost of which is generously underwritten by The Nuffield Trust.

Fundraising activities

Donors can be assured that we comply with the regulatory standards for charitable fundraising. 2025 fundraising was undertaken by one paid officer (F.T.E. 0.6) and our volunteer officers, together with external consultants. Our policy is to use external consultants where in-house expertise is lacking. Safeguards are in place when working with suppliers to protect our supporters and the reputation of our charity and we require them to comply with the Code of Fundraising Practice. Donations to the Trust come predominantly from other trusts and foundations, but also from individuals and commercial organisations.

Monitoring Performance, Outcomes, and Impacts

Trustees continue to ensure projects funded are completed successfully. Any cancelled expeditions or unexpended portions of grants owing to geo-political events and operational demands on Reserve Units, are returned to the Trust. These also arise where numbers participating are unexpectedly reduced. The Trust conducts a post-expedition survey programme to monitor and measure not just activity, but outcomes from, and the social value of its grants and expeditions supported. The trustees tracks differences made in respect of individual development of the participants, benefits to Unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of FSMs or equivalent indicators of hardship and by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted several Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

Much detailed information is contained in the annually produced Impact Report. This may be viewed at:

ulyssestrust.co.uk/3d-flip-book/the- Ulysses-trust-impact-report-ed-34/

It should be noted that this Impact Report contains un-audited financial information.

FINANCIAL REVIEW

The total value of our funds is currently £1,090,601, increasing by £370,206 against prior year and including a very generous £250,000 endowment donation from the Lloyd-Jones Foundation Transformation Fund, restricted to cadets in the West Midland Area.

Investment income received from dividends and bank interest increased by 9.7% to £29,630. The total, highly-valued, contribution from the Nuffield Trust to support expeditions undertaken by reservists was again £120,000, with payments quarterly in advance. A further strong donation of £60,000 was received from Army Sport, allocated to support Army Cadet expeditions. Prior-year Nuffield grants and adjustments were £4,394, with a further £12,210 refunded to the Cadet Fund.

This brought total prior financial year refunds to £16,604. In addition, there were in-year refunds in respect of cancelled and underspent expeditions amounting to £28,638. An important grant of £30,000 from the RAF Charitable Trust was received in Q4.

Total Operating Income received was £823,662, a 92.5% increase over the prior year. An increase in the contribution from a £250,000 Restricted General Cadet Fund donations (a legacy) which has created a specific endowment fund, together with a one-off £100,000 unrestricted donation were significant contributors to this rise in income.

Underlying donations from our regular contributors remained steady throughout the year.

Total overall grant allocation of £345,413 was up 7.7% on 2024. Grants to reservists were up 14.2% at £143,785 with cadets up by 3.4% at £201,435.

Total administrative, fundraising and governance costs were £157,096, an increase of 5.0% over the prior year. This, however, represents 31.3% of total expenditure, a reduction on the previous year. Fundraising return on investment for every £1 increased from £2.53 (recalculated from £3.81 in the 2024 accounts) to £4.31, an increase of 70.4% on the previous year.

Cash at bank was £528,922 at close of the year. This included the £250,000 endowment from the Lloyd-Jones Foundation, which has now been invested to provide endowment income, and a £100,000 donation from a Charitable Trust associated with the British travel company Trailfinders.

LOOKING TO 2026

An ambitious £250k cadet grant budget is proposed, aiming for an average of 33% cadet expedition support, which is considered reasonable given nearly £600k already in the fundraising pipeline and prudent conversion assumptions. A key ambition for the Trust remains to enable increased inclusivity to disadvantaged cadets, by reducing the costs to the individual cadet participants.

The target for grants to reservists is £180k. This is a 25% uplift on the total achieved in 2025.

Included in this number are grants to University Royal Naval Units, University Officer Training Corps (Army), and University Air Squadrons.

This would bring the total target for grants to reservists and cadets to £430k in 2026, an increase of 24.5% over the previous year.

Overheads remain tightly controlled with only inflationary staff cost increases, aiming for a 27% KPI. Event costs are largely covered by supporters, providing a modest contingency. Overall, the budget supports the business plan's 20% growth ambition, with careful cash flow management and cautious early-year spending while income materialises.

Investment policy, risk and objectives

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock BLK Armed Forces Charities Growth & Income A Inc, one of the funds designed for the use of Charitable Trusts, to grow the capital as well to generate a consistent degree of income from the portfolio. Quarterly dividend payments support the Trust's cash-flow. Dividend income receipts in 2025 increased by 6.7% over that received in 2024 (see Note 3).

This investment is presently held in two of the Trust's Funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many Trusts/Foundations who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, one objective is to grow this fund such that our overhead is covered by its dividend income. Any necessary drawdown from either of these funds is agreed by the Trustees.

Mindful that all Stock Exchange investments entail an element of risk. The trustees are satisfied that the BlackRock funds satisfactorily mitigate risk as far as is possible. Also mindful that it is prudent that 'all investment eggs should not be placed in the same basket' and so the investment of the Lloyd-Jones endowment fund, currently being managed by a small sub-committee of trustees, will be placed with an alternative fund manager.

Reserves policy

Policy is to seek to maintain readily available funds in the Cadet and General Reserves equivalent to 4-5 months of historical grants to Cadets and Core Running Costs combined, as grants to the Reserves are under-written by the Nuffield Trust.

As at 31 December 2025, expenditure for the year relating to cadet grants of £201,435, plus core running costs comprising of unrestricted expenditure on raising funds of £102,924 and unrestricted expenditure on charitable activities of £54,172, totalled £358,531. Utilisable reserves include £57,375 in the General reserve, £25,119 in the Cadet reserve, and £100,000 included within the Future Development reserve relating to the Trailfinders receipt, which totals to £182,494. We have calculated that our current reserves position allows for approximately 6 months of expenditure based on current levels. This exceeds our policy goal of 4-5 months.

FUTURE PLANS

The Trust intends to continue its activities to promote its aim and objectives and is actively seeking to improve the level of and expand its support, particularly for cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of expedition leaders and Instructors within the cadet organisations, since these are fundamental to expanding expedition activities and the benefits that follow. The Trust works closely here with the respective Heads of Cadets in the three Services. This is being further supported by the CEO continuing to develop a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country. The Trust continues to refine its grant management system, Minerva, the data analysis that it also enables, and its surveys and measurement of outcomes and social value generated.

Any plans for the Trust's expansion to its grant making will rely on the continued generosity of its corporate and personal donors. There is already strong evidence that UK charitable giving is being affected by the Government's tax initiatives and compliance reforms, such as the tightening of the rules on 'tainted' donations, legacy income and charitable trusts taking place during 2026, alongside broader cost-of-living pressures. The overall level of charitable donations is almost certain to face pressure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation, constituted under a Foundation document dated 7 December 2016 and is a registered charity, number 1170600. Formerly, it had operated as a Charity (number 1012346) first registered on 6 June 1992.

The Trustees are appointed by the Board of Trustees for a term of five years. A trustee whose term has expired is eligible for re-appointment. The Foundation document provides for a maximum of 10 Trustees.

At the periodic Trustees' meetings, trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The management of awarding grants, and the processing and handling of applications prior to consideration by the relevant committee, is delegated to the Hon. Operations Director. Execution of and accounting for grants approved by the committee is delegated to the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee board under review. When a Trustee should permanently retire, or additional new Trustees are required, the Board sets up a Nominations Committee to recruit the new Trustee(s). The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year-to-year constitute some risk to the Trust's forward planning. The increase in termed commitments from donors and an income-generating capital funds somewhat mitigate this risk. Another significant risk was the dependence on single volunteers for the management of key processes and systems. Deputies have now been selected, trained and appointed to these positions.

The Ulysses Trust

Report of the Trustees
for the year ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1170600

Principal address for service
The Honorary Secretary, The Ulysses Trust,
c/o David Evans & Company, Stowegate House, Lombard Street, Lichfield, Staffordshire, WS13 6DP

Trustees
Brigadier Tim Seal TD, DL, VR (Chair of Trustees)
Lieutenant Colonel (Retd) Philip Neame MBE, FRGS (Vice Chair)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (London)
Sophie Anne Fernandes
Ms Honor Wilson-Fletcher MBE, FBES, FRGS
James Wilson
Colonel (Retd) Mark Siebenaller TD, VR, FRGS
Air Commodore (Retd) Dawn McCafferty OBE

Independent Account Examiner
John David Evans FCA
David Evans & Co, Stowegate House, Lombard Street,
Lichfield, Staffordshire, WS13 6DP

Advisory Officers
Colonel Murdo Urquhart OBE
Colonel Sam Plant
Colonel Bernard Cazenove TD
Colonel Nigel Thursby
Colonel Rex Stephenson CBE
Flight Lieutenant David Hill RAFAC

Chief Executive Officer
Polly Marsh DL

Honorary Secretary
Lieutenant Colonel Ian Orr MBE

Honorary Treasurer
Major (Retd) James Stephen Wright TD

Bankers
Lloyds Bank plc, Warwick Branch (30-99-15), 12 Swan Street, Warwick, CV34 4BJ

Solicitors
Charles Russell Speechlys LLP, 8-10 New Fetter Lane, London, EC4A IRS

Approved by order of the board of trustees on 23rd October 2026 and signed on its behalf by:



Brigadier Tim Seal TD DL Chair – Trustees

Independent examiner's report to the trustees of The Ulysses Trust

I report to the charity trustees on my examination of the accounts of The Ulysses Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

John David Evans FCA
David Evans & Co,
Stowegate House,
Lombard Steet,
Lichfield,
Staffordshire, WS13 6DP

Date: 23 OCTOBER 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations & Legacies	2	241,906	526,452	768,358	368,430
Investment Income	3	16,191	13,438	29,630	26,994
Other Income	4	9,071	16,604	25,675	32,448
Total		267,169	556,494	823,662	427,873
EXPENDITURE ON					
Raising funds	5	102,924	-	102,924	99,083
Charitable activities					
Charitable activities	6	54,172	345,413	399,584	371,350
Total		157,096	345,413	502,509	470,433
Net gains/losses on investments		25,991	23,061	49,053	24,220
NET INCOME/EXPENDITURE		**136,064**	**234,142**	**370,206**	**(18,341)**

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Investments	9	338,292	300,151	638,443	589,391
CURRENT ASSETS					
Debtors	10	3,323	6,547	9,870	5,877
Cash at bank and in hand	11	156,960	371,962	528,922	225,844
		160,283	378,509	538,792	231,721
CREDITORS					
Amounts falling due within one year	12	(2,909)	(83,725)	(86,634)	(100,717)
NET CURRENT ASSETS		157,374	294,784	452,158	131,004
TOTAL ASSETS LESS CURRENT LIABILITIES		495,666	594,935	1,090,601	720,395
NET ASSETS		**495,666**	**594,935**	**1,090,601**	**720,395**
FUNDS	13				
Unrestricted funds				495,665	359,601
Restricted funds				594,936	360,794
				1,090,601	**720,395**

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd October 2026 and were signed on its behalf by:



Brigadier Tim J Seal TD DL - Chair - Trustees

The notes form part of these financial statements

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Notes to the Financial Statements
for the year ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)'. Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'. Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Standard Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accrual basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot brr directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the end of the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of nature and purpose of each fund is included in the notes to the financial statements

Pension costs and other post-retirement benefits

The charity operates a defined benefits contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Activities in the period in which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overheads and support costs

Overheads and support costs have been allocated first between trust activity and governance , overheads and support costs relating to Trust activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overheads and support costs is analysed in the notes to the financial statements.

Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in the notes to the financial statements

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs relating to Independent Examiner's fees, financial advice in connection with Charity Commissioners'' compliance requirements and legal fees. Together with overheads and support costs.

Investments: BlackRock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities.

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2. DONATIONS AND LEGACIES

Donations received comprise:

	2025	2024
	£	£
Funding received from other charitable trusts and public entities:		
The Lloyd-Jones Charitable Foundation (**Endowment**)	250,000	-
Nuffield Trust for Forces of the Crown	120,000	120,000
Gooley Trailfinders Trust (**Endowment capital**)	100,000	-
Army Sports Control Board Charity	60,000	50,000
Team Foundation	32,500	28,000
Royal Air Force Charitable Trust	30,000	30,000
Veterans Foundation	30,000	-
BAE Systems	25,000	25,000
Forces Support	15,000	-
Clive & Sylvia Richards Foundation	10,000	10,000
Cambridge Management Consulting	10,000	-
Sir John Knott Trust	8,000	8,000
Aviation Focus Group	6,000	12,000
The Grocers Company	5,000	-
The Lord Farringdon Trust	5,000	5,000
Team Army Foundation (sponsorship)	2,500	2,000
Dyers Company	3,000	3,000
Gareth Neame Foundation	3,000	5,000
Armourers & Braziers Company	2,000	2,000
Wessex Reserve Forces' and Cadets' Associations	2,000	-
Mr & Mrs Townley (In Memoriam)	1,800	-
Stripe-Give-as-you-Live	1,127	-
C3IA	1,000	1,000
The Edinburgh Trust	1,000	-
St Paul's Lodge No 43 ('The Lord Leigh Fund')	500	500
Lothbury Lodge No. 3612	500	-
Worshipful Company of Fletchers	500	1,000
1st & 2nd Cadet Bn (NI ACF). (Collection)	452	-
Martyn Bracegirdle Foundation	350	300
L. Clared Edited Book Royalties	67	-
MacRoberts Trust	-	15,000
Cadogan Charity	-	10,000
Gosling Foundation	-	5,000
Op. Corporate Committee	-	3,000
BMC Software. Staff Donation	-	1,367
Mrs FB Lawrence Charitable Trust	-	1,000
Earl of Dartmouth Lodge	-	500
Chapman Ventilation	-	500
Other amounts received:		
Individual (private) and pledged donations total rec'd	42,063	29,264
Total	**768,358**	**368,430**

3. INVESTMENT INCOME

	2025	2024
	£	£
Bank Deposit Account interest - General Fund (allocated)/Endowment	4,554	3,486
Dividends - BLK Armed Forces Charities Growth & Income Units	25,076	23,509
	29,630	**26,995**

4. OTHER

	2025	2024
Nuffield Trust. Prior Year Refunds	4,394	16,361
Cadet Fund. Prior Year Refunds	12,210	6,644
Gift Aid Receipts (HMRC)	9,071	9,443
Total	**25,675**	**32,448**

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Staff costs	26,106	26,534
Other fundraising costs	8,152	5,565
Consultancy (fundraising)	68,666	66,984
	102,924	**99,083**

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6. CHARITABLE ACTIVITIES - COSTS

Charitable activities costs comprise:	2025 £	2024 £
Restricted expenditure:		
Grants paid and payable (net of repayments)		
Reservists:		
Operational Units (Reservists)	74,329	68,456
University Units (OTCs,URNUs,UASqs)	69,649	57,547
Cadets:		
Sea Cadet Corps	38,804	30,130
Combined Cadet Force (Navy)	9,925	7,861
Combined Cadet Force (Army)	33,594	33,968
Combined Cadet Force (Air)	2,906	6,425
Army Cadet Force	79,728	71,428
Air Training Corps	36,478	44,993
Total Grants (Gross)	**345,413**	**320,808**
Supplementary funding from prior financial-year		
Refunds received in respect of prior year grants:		
Reservists	(4,394)	(16,361)
Cadets	(12,210)	(6,644)
Total restricted - net outlay/(gain) on grant making	**328,809**	**297,803**
Unrestricted expenditure:		
Administrative expenditure:		
Staff costs	37,833	36,120
Cost of meetings	1,948	1,506
Office costs & Admin T&S	8,573	8,296
IT and sundry expenses	396	292
Governance:		
Trustees' expenses	2,921	1,848
Independent examiner's fees	2,500	2,480
Total unrestricted	**54,172**	**50,542**
Total charitable expenditure	**382,981**	**348,345**
The net total of grants made above includes:		
Grants made	374,051	305,314
Grants underspent/expeditions cancelled/grants returned, incl. prior years	(57,452)	(7,511)
Net in-year (~~gain~~)/outlay on grant making	**316,599**	**297,803**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 December 2025.

Trustees' expenses	**2025**	**2024**
Trustees' expenses	**2,921**	**1,848**

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8 STAFF COSTS

	2025	2024
	£	£
Salaries	62,670	60,543
Social security costs	(611)	295
Other pension costs	1,880	1,816
	63,939	**62,654**

No employee received emoluments in excess of £60,000

The average number of Full Time Equivalent staff was 1.2 (2024 = 1.2)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	131,430	237,000	368,430
Investment income	15,942	11,052	26,994
Other Income	9,443	23,005	32,448
Total	**156,816**	**271,057**	**427,873**
EXPENDITURE ON			
Raising funds	99,083	-	99,083
Charitable activities			
Charitable activities	50,542	320,808	371,350
Total	**149,625**	**320,808**	**470,433**
Net gains on investments	12,833	11,387	24,220
NET INCOME/(EXPENDITURE)	**20,024**	**- 38,365**	**- 18,341**
Transfer between funds	-	-	-
Net movement in funds	20,024	- 38,365	20,024
RECONCILIATION OF FUNDS			
Total funds brought forward	339,577	399,158	738,735
TOTAL FUNDS CARRIED FORWARD	**359,601**	**360,794**	**720,395**

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10. FIXED ASSET INVESTMENTS

		Listed Investments
		£
MARKET VALUE		
At 1 January 2025	(at Bid Price)	589,391
Revaluations	(at Bid Price)	49,053
At 31 December 2025		638,443
NET BOOK VALUE		
At 31 December 2025	(at Bid Price)	**638,443**
At 31 December 2024	(at Bid Price)	**589,391**

There were no investment assets outside the UK.

Cost of valuation at 31 December 2025 is represented by:

	Listed investment
	£
	638,443

Investments at end of year are attributed as follows:

	2025	2024
	£	£
Future Development Fund (Designated)	338,292	312,301
Army Cadet Long Term Fund (Restricted)	300,151	277,090
	638,443	**589,391**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Debtors	3,600	-
Prepayments and accrued income	6,269	5,877
	9,869	**5,877**

Debtors at the end of the year are attributable as follows:

	2025	2024
	£	£
Unrestricted	3,322	3,114
Restricted:		
(1) Cadets	2,947	2,763
(2) Reservists	3,600	-
Total	**9,869**	**5,877**

continued.....

12. CASH AT BANK AND IN HAND

cash at bank and in hand at the end of the year is attributable as follows:

	2025	2024
	£	£
Restricted Funds:		
Cadet Fund	25,119	44,454
Nuffield Trust	19,665	39,249
Air Cadet Fund	-	-
The Lloyd-Jones Foundation Transitional Fund (WM Cadets)	250,000	-
Net Restricted Creditors/Debtors	77,178	94,253
Total Restricted Funds	**371,962**	**177,956**
Unrestricted Funds:		
General Reserve Fund	57,373	47,301
Development Fund	100,000	-
Net Unrestricted Creditors/Debtors	(412)	587
Total Unrestricted Funds	**156,961**	**47,888**
Total Cash & Bank in hand	**528,923**	**225,844**

13. CREDITORS AND PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals for grants payable	83,725	97,016
Accruals and deferred income	2,909	3,701
	86,634	**100,717**

Creditors at the year-end are attributable as follows:

	2025	2024
	£	£
Unrestricted	**2,909**	**3,701**
Restricted:		
Cadets	62,025	64,726
Nuffield Trust (Reservists)	21,700	32,290
	83,725	**97,016**
Total	**86,634**	**100,717**

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
ULYSSES TRUST FUNDS	£	£	£	£
Unrestricted funds:				
General Reserve Fund	47,301	(3,214)	13,287	57,375
Future Development Fund	312,300	139,278	(13,287)	438,291
Total Unrestricted Funds	**359,601**	**136,064**	**-**	**495,666**
Restricted funds				
Army Cadet Long-Term Fund	277,090	23,061		300,151
Cadet Reserve Fund	44,454	(17,600)	(1,735)	25,119
Nuffield Trust for Armed Forces of the Crown	39,249	(19,584)		19,665
The Lloyd-Jones Foundation Transitional Fund (WM	-	251,649	(1,649)	250,000
Air Cadet Fund	-	(3,384)	3,384	-
Total Restricted Funds	**360,794**	**234,142**	**0.38**	**594,936**
TOTAL FUNDS	**720,395**	**370,206**	**0.38**	**1,090,601**

continued.....

14. MOVEMENT IN FUNDS - continued

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	153,882	(157,096)	-	(3,214)
Future Development Fund	113,287	-	25,991	139,278
	267,170	**(157,096)**	**25,991**	**136,064**
Restricted funds				
Army Cadet Long-Term Fund	11,789	(11,789)	23,061	23,061
Cadet Reserve Fund	132,662	(150,262)	-	(17,600)
Nuffield Trust for Armed Forces of the Crown	124,394	(143,978)	-	(19,584)
The Lloyd-Jones Transformational Fund	251,649	-	-	251,649
Air Cadet Fund	36,000	(39,384)	-	(3,384)
	556,493	**(345,413)**	**23,061**	**234,142**
TOTAL FUNDS	**823,663**	**(502,509)**	**49,052**	**370,206**

Comparitives for Movement in Funds

	At 1.1.24	Net movement in funds	Transfers between	At 31.12.24
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	40,110	(5,266)	12,457	47,301
Future Development Fund	299,467	25,290	(12,457)	312,300
	339,577	**20,024**	**-**	**359,601**
Restricted funds				
Army Cadet Long-Term Fund	265,704	11,387	-	277,090
Cadet Reserve Fund	100,438	(50,691)	(5,293)	44,454
Nuffield Trust for Armed Forces of the Crown	28,891	10,358	-	39,249
Air Cadet Fund	4,125	(9,418)	5,293	-
	399,158	**(38,365)**	**-**	**360,794**
TOTAL FUNDS	**738,736**	**(18,341)**	**-**	**720,395**

continued.....

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds:				
General Reserve Fund	144,359	(149,625)	-	(5,266)
Future Development Fund	12,457	-	12,833	25,290
	156,816	**(149,625)**	**12,833**	**20,024**
Restricted funds				
Army Cadet Long-Term Fund (ACF & CCF)	11,052	(11,052)	11,387	11,387
Cadet Reserve Fund	81,644	(132,335)	-	(50,691)
Nuffield Trust for Armed Forces of the Crown	136,361	(126,003)	-	10,358
Air Cadet Fund	42,000	(51,418)	-	(9,418)
	271,057	**(320,808)**	**11,387**	**(38,365)**
TOTAL FUNDS	**427,873**	**(470,433)**	**24,220**	**(18,341)**

Restricted funds are provided for the purposes stated:

Army Cadet Lodge Term Fund: longer-term expedition funding programme for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015). This is linked to a programmed investment policy.

Cadet Reserve Fund: for any ventures undertaken by members of the Cadet Forces (Sea Cadet Corps/Royal Marine Cadets/ Combined Cadet Force (Air)/Army Cadet Force/Air Training Corps).

Nuffield Trust for Armed Forces of the Crown: for members of the Reserve Forces with a call-out liability. At 31 December 2025 the fund value was £19,665 restricted cash at bank. Included in in-year expenditure was a total of £21,700 in respect of creditors for committed grants to be paid in 2026.

Air Cadet Fund: for Air Training Corps and Combined Cadet Force (Air) contingent expeditions. Some supporting grant were received from (1) Royal Air Force Charitable Trust, and (2) Aviation Focus Group.

The Lloyd-Jones Foundation Transformational Fund Is a Restricted Fund arrising from an endowment in 2025. The terms of this endowment are that the income arrising from the endowment can be used to support the costs of any cadets from the West Midland area which includs Herefordshire, Worcestershire, Staffordshire and the West Midlands Combined Authority area.

Designated funds have been earmarked for the following purposes:

Future Development Fund: linked to specific investment, for longer-term development of the Trust.

The unrestricted **General Reserve Funds** (and any income derived thereon) is available to be spent on any purposes of the charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025

continued.....

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	768,358	368,430
Gift Aid	9,071	9,443
	777,429	**377,874**
Investment Income		
Bank deposit interest	4,554	3,486
Dividends - BLK Armed Forces Charities Growth &	25,076	23,509
Income Units	**29,630**	**26,994**
Prior f/y cash grant refunds for cancellations/underspends	16,604	23,005
Total incoming resources	**823,662**	**427,873**
EXPENDITURE		
Raising donations and legacies		
Salaries	26,508	25,637
Social Security	(1,198)	128
Pensions	795	769
Other fundraising costs	8,152	5,565
Consultancy	68,666	66,984
	102,924	**99,083**
Charitable activities		
Salaries	36,162	34,907
Social Security	586	166
Pensions	1,085	1,047
Cost of meetings	1,948	1,506
Office costs	8,573	2,163
IT & sundry expenses	396	6,424
Grants made	374,051	328,319
Grants underspent/expeditions cancelled	(28,638)	(7,511)
	394,163	**367,022**
Support costs		
Governance costs		
Trustees' expenses	2,921	1,848
Accountancy & legal fees	2,500	2,480
	5,421	**4,328**
Total resources expended	**502,509**	**470,433**
Net (expenditure)/income before gains and losses	**321,153**	**(42,560)**
Unrealised gains/(~~losses~~) on fixed asset investments	49,053	24,220
Net (expenditure)~~/income~~	**370,206**	**(18,341)**

This page does not form part of the statutory financial statements

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