

Registered Number: 210829

**NUFFIELD TRUST FOR
THE FORCES OF THE CROWN**

FINANCIAL STATEMENTS

31 DECEMBER 2024

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Rt Hon Lord Arbuthnot of Edrom
Vice Admiral Sir David Steel KBE DL
Air Marshal Sir Baz North KCB OBE
The Rt Hon Lord Geidt of Crobeg GCB GCVO OBE QSO
John Chatfeild-Roberts
Lieutenant General Sir Tyrone Urch KBE

General Secretary/Office of the Charity

Commander S E J David MBE RN (Rtd)
Magdala
Mill Lane
Titchfield
Hampshire
PO15 5RD

Bankers

Barclays Bank, Cheltenham Branch, Cheltenham and North Cotswold Group, 128 High Street, Cheltenham, Gloucestershire GL50 1EL.

Auditors

Messrs Pitt Godden & Taylor LLP, Unit 3 Ambrose House, Meteor Court, Barnett Way, Barnwood, Gloucester, GL4 3GG

Solicitors

Messrs Herbert Mallam Gowers, Solicitors of Oxford, 126 High Street, OX1 4DG.

Investment Managers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL

Jupiter Unit Trust Managers Ltd, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

Evenlode Investment Management Ltd, IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEE REPORT AND FINANCIAL STATEMENTS

The Trustee Report and Financial Statements for the year 1st January 2024 to 31st December 2024 have been prepared in accordance with the guidelines published by the Charity Commission. These guidelines are contained in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the Trust is to promote the welfare and efficiency of the Forces of the Crown either by the provision of facilities for recreation or by any other means. The Trustees confirm that they comply with the duty in the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit when carrying out the Trust's objective and aims and in grant making policy and awards.

The Trust's primary aim is to provide recreational and welfare amenities and facilities that are likely to be of lasting benefit to the Armed Forces but which are not provided by public funds and which are beyond the resources of other non-public funds. The Trust further aims to support units on operations and to benefit the maximum number of Service personnel whilst being mindful of the needs of smaller, less well-found sports associations and isolated units.

The Trust does not fundraise and, therefore, the Trustees aim for prudent stewardship of the Trust's assets to achieve Lord Nuffield's express wish that the Trust be maintained for such time as there is need. The Trustees judge that continuing restrictions on and shortfalls in the public funding of recreational facilities for the Armed Services mean that there will be a continuing, long-term need to meet.

GRANT MAKING POLICY

Under a Memorandum of Understanding between the Trust and the three Armed Services, grant applications for non-public (charitable) funding are scrutinised by the Armed Services, who make the decision on which might be suitable for funding from the Services' own charitable funds or by the Trust for the public benefit of promoting the welfare and efficiency of the Forces of the Crown.

At their November meeting the Trustees make a funding allocation to the Armed Services for the forthcoming year. That allocation is then sub-divided and paid to the Royal Navy, Army and Royal Air Force on a proportional basis relative to the Regular and Operational Reserve personnel numbers in each Service.

Each of the Services then applies for **Major Grants** (£15,001 to £50,000) from within their allocation. These applications are considered at the March Trustee meeting where the Trustees are joined by the serving Principal Personnel Officers of the Royal Navy, Army and Royal Air Force who are best qualified to advise on the relative priority of the various applications received. Approved Major Grants are paid by the individual Services from within their allocation. The balance of each Service's allocation is available for **Minor Grants** (up to £15,000 or £30,000 for mini-buses) which can be approved and paid by the individual Services from their allocations subject to the grant criteria agreed between the Trust and the Armed Services.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

GRANT MAKING POLICY (Continued)

Over and above the annual allocations to the Armed Services, the Trustees are also willing to consider Capital Grants (over £50,000) for projects from any Service, subject only to the project's suitability and the availability of funds. The Trust also makes special grants as circumstances require and gives Operational Welfare Grants with the object of providing a quick and flexible response to meet the particular needs of those serving in the Regular or Reserve forces deployed in an emergency to areas of conflict or disaster.

Additionally, the Trust makes an allocation to The Ulysses Trust which then considers and approves grants for Reservists or Reserve formations undertaking adventurous activity.

Grants made and the annual allocations are one-off donations to the applicants, all of which are charities in their own right.

ACHIEVEMENTS AND PERFORMANCE

The Charity's Trustees have had due regard to the Charity Commission's guidance on public benefit.

In 2023 the Trustees allocated £1,679,976 for grants to be paid out in 2024 (2023: £2,126,150) and £71,424 for administration (2023: £73,184).

Since 1939, grants paid out by the Trust for the direct benefit of those serving in the Armed Forces total some £74 million which would be valued at some £342 million at present day value.

Two Special Grants (to the Boleh Trust, Operation Christmas Box), one Capital Grant, and 165 Major and Minor Grants were awarded from the Trust's allocations to the Services, and 55 Reservist grants were made by the Ulysses Trust. For information, a full list of grants made by the Trust or from delegated allocations is appended to this report. Grants were made to HM Ships and Naval Establishments; Royal Marine Units; Army Garrisons and Units and RAF Stations and Establishments (including Reserve Units) worldwide and to individual Sports Associations, Service Sports Clubs or teams from all three Services. All grants made were institutional and made to recipient formations with charitable status. The total number of units/associations supported in 2024 (220) was an increase from 2023 (196) reflecting the increasing demand for Trust support within the Armed Forces.

The Trust has achieved its objective and measures its aims further by feedback from recipient units, their Commanding Officers and higher levels of the chain of command, including from the three Service Principal Personnel Officers.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The Trust receives its funding solely from its investment portfolio and bank interest. The Trust monitors monthly reports from the Investment Managers and the Trustees meet formally with the Fund Managers twice a year to review the performance of the Trust Funds and to ensure that investments held have been acquired in accordance with the powers of the Trustees and any directions they have given. Investment policy is reviewed annually by the Trustees.

In mid 2023 the Trustees appointed two new Fund Managers, splitting the portfolio evenly between the two. The new Fund Managers are Evenlode Investment Management Ltd and Jupiter Asset Management Ltd. BlackRock, the previous Fund Managers, retain a small investment portfolio for the Trust in their Property Management Fund (circa £2.2M). This could not be closed immediately due to financial regulatory reasons. It is anticipated this fund will not be closed before end-2025.

The Trustees authorised the Fund Managers to hold any investment defined under the Financial Services Act 1986, subject only to the proviso that such investment and its degree was permitted by regulations or operational guidance given by the Charity Commission, within a prudent, widely diversified portfolio. The Trust does not set environmental, social or governance (ESG) policies for its portfolio, but adopts the overarching ESG policies set by its Investment Fund Managers.

The performance of the Trust's portfolio is evaluated against a bespoke composite index. In a period of major global stock market volatility across 2024 due to the continuing economic impact of volatile interest rates and inflation, US Elections and continuing conflicts in eastern Europe and the Middle East, the portfolio's investments returned as follows: Individually, BlackRock Property Fund saw a return of 4.46%, Jupiter saw a negative return of -1% against the benchmark of 17.5%. Evenlode saw a return of 1.8% against the benchmark of 19.1%. The Trustees also benchmark the Trust's 3-year rolling average capital value against its 1998 capital value adjusted for CPI (RPI before 2018) and capital grant expenditure. On that basis, the Trust's average capital value was £1.86 million above the benchmark (2023: £3.48 million).

At 31 December 2024 the Trust's investments were valued at £46,029,015 (BlackRock £211,714; Jupiter £22,329,923; Evenlode £21,587,378) (2023: £47,274,808) after the withdrawal of £670,000 for grants and administration. On a dividends receivable basis, as required by the SOFA, the Trust's income for the year was £1,076,208 (2023: £1,121,177). This income comprised investment and property income.

The total investment management fees for 2024 were £265,485 (2023: £197,883) prior to the rebate.

RESERVES

In May 1997 the Charity Commission confirmed that both the capital and income of the fund could be expended on furthering the objects of the Charity. Given the structured nature of the Trust's grant-making procedures and the ability of the Trust to apply both capital and income to meet need, the Trustees do not designate specific reserve funds. The total amount of reserves held at 31 December 2024 was £45,118,673 (2023: £46,468,982) as there is no restriction in place. The amount of free cash reserves were £985,894 (2023: £880,559).

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT

The Trustees at their meeting on 15th November 2024 reviewed the major risks to which the charity was exposed and were satisfied that procedures had been established to manage these risks.

The major risk arising from the performance of the investment portfolio and manager has been mitigated by using hedging policies and diversification of asset classes. The Trust receives monthly reports from the investment manager and a regular review of investment policies and performance is undertaken. This is underwritten by a written management agreement.

The Trust retains expert investment managers and the Trust's money is held separately from the Fund Manager's own.

PLANS FOR FUTURE PERIODS

As previously stated, the Trustees see a long-term need to continue grant-making activity in support of the morale of the Armed Services in furtherance of the late Lord Nuffield's endowment and express wishes. The Trustees seek the advice of the Principal Personnel Officers and the Central Funds of the Armed Services on the nature and extent of future grant requirements.

For 2025 the Trustees approved grants of £1,890,407, which included the annual allocations to the Services and Reserves of £1,087,790 as well as £802,617 for Capital and special projects. £72,220 was allocated for administrative costs (less than 4% of total expenditure).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust founded by the late Lord Nuffield in 1939 and originally operated under the terms of a Trust Deed made on the 14th October 1939. This was superseded by a Charity Commissioners' Scheme that was sealed on 13th February 1997.

The Trust Deed provides for 6 Trustees, 3 of whom should be officers or former officers of the Regular Armed Forces and 3 of whom should be persons who have a special knowledge of commerce, industry or finance. This structure reflects the original wishes of the Trust's founder. Trustees are appointed by the Board of Trustees and normally may serve until the age of 70 but, exceptionally, may serve beyond that age by Special Resolution of the Board of Trustees. There are no sub-committees of the Board. From 19th March 2013, by Special Resolution of the Board, Trustees appointed in the category of officers or former officers of the Regular Armed Forces may serve only for a maximum of 10 years.

No new Trustees were appointed in 2024. New Trustees receive an induction pack which outlines the history, structure, objects and procedures of the Charity. In addition, new Trustees receive copies of the previous year's Minutes of Meetings and Trustee Report and Financial Statements plus Charity Commission publications relevant to their duties with the Trust and their prior experience of Trustee duties.

Trustees receive no remuneration and Trustee travel expenses are reported in the Notes to the Accounts. Potential conflicts of interest are declared at each Trustee meeting and where Trustees have an interest in or association with potential grant recipients they take no part in the grant decision.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

**REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT - (continued)

The Trustee Board meets twice per year and all matters relating to the Trust's activities are decided by the Board, other than the following delegations:

- a. The day-to-day administration of the Trust, the processing of grant applications and the administration of grants is delegated to the General Secretary within a budget set and monitored by the Board.
- b. The processing and approval of Minor Grants and the payment of Major Grants approved by the Board are delegated to the Armed Services (see Grant-making Policy).

The General Secretary is the Trust's sole employee and the Trust is administered from the General Secretary's home. The General Secretary is employed under a contract benchmarked against the REWARD Survey of Charitable Salaries and comparator military salaries and benefits. Triennial reviews are carried out with the remuneration benchmarked against charitable salary surveys and comparator military salaries and benefits.

The current General Secretary decided not to take a Defined Contribution Pension, but instead receives a 12% increase in salary in lieu.

As part of its Grant-making activity, the Trust cooperates with Armed Services' unit charities, the major Central Charitable Funds of the 3 Armed Services and other Armed Services-related charities.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

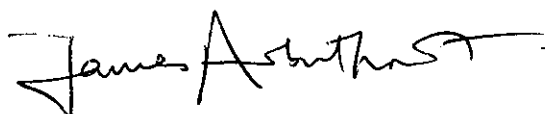
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period.

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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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.

Approved by the Trustees on *31 March 2025* and signed on their behalf by:



The Rt Hon Lord Arbuthnot of Edrom

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF
THE NUFFIELD TRUST FOR THE FORCES OF THE CROWN

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Nuffield Trust for the Forces of the Crown for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis of 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Trustee's 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. Our opinion on the accounts does not cover the other information and 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.

INDEPENDENT AUDITORS' REPORT (Continued)

TO THE TRUSTEES OF THE NUFFIELD TRUST FOR THE FORCES OF THE CROWN

FOR THE YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee's 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 cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations relevant to the charity from discussions with the secretary and from our knowledge of grant-making charities in similar sectors. The laws that we consider may have a direct material effect on the financial statements or the operation of the charity include the Charities Act 2011, employment, & data protection.

INDEPENDENT AUDITORS' REPORT (Continued)

TO THE TRUSTEES OF THE NUFFIELD TRUST FOR THE FORCES OF THE CROWN

FOR THE YEAR ENDED 31 DECEMBER 2024

- We ensured that the audit engagement team collectively has the appropriate competence, capabilities and skills to identify non-compliance with the applicable laws and regulations noted above.
- We assessed the extent of compliance with these laws and regulations through enquiries with the secretary and inspecting legal costs.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, and
- considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed a sample of transactions from the clients records for authorisation from the Trustees;
- reviewed the bank statements for evidence of review by the Trustees.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to the underlying supporting documentation;
- reading the minutes as to actual and potential litigation and claims;
- checking for correspondence from the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

INDEPENDENT AUDITORS' REPORT (Continued)

**TO THE TRUSTEES OF
THE NUFFIELD TRUST FOR THE FORCES OF THE CROWN**

FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP

**Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor**

31st March 2025

**Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG**

Pitt Godden & Taylor LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Unrestricted Funds
	Note	2024 £	2023 £
INCOME			
- Investment income	2	<u>1,076,208</u>	<u>1,121,177</u>
Total income		1,076,208	1,121,177
EXPENDITURE			
Costs of raising funds:			
- Investment management rebates	3	(125,173)	(69,301)
Expenditure on charitable activities:			
- Grants and support costs	4	1,850,717	1,816,469
Total expenditure		<u>1,725,544</u>	<u>1,747,168</u>
Net (expenditure) before gains on investments		(649,336)	(625,991)
Net (loss)/gain on investment assets	8	<u>(700,973)</u>	<u>2,602,711</u>
NET MOVEMENT IN FUNDS		(1,350,309)	1,976,720
Reconciliation of funds			
Total funds brought forward		<u>46,468,982</u>	<u>44,492,262</u>
Total funds carried forward		<u><u>45,118,673</u></u>	<u><u>46,468,982</u></u>

All amounts relate to continuing operations.


NUFFIELD TRUST FOR THE FORCES OF THE CROWN

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
FIXED ASSETS			
Tangible fixed assets	7	1,120	480
Investments	8	<u>46,029,015</u>	<u>47,274,808</u>
		<u>46,030,135</u>	<u>47,275,288</u>
CURRENT ASSETS			
Debtors	9	167,438	261,470
Cash at bank and in hand		<u>818,456</u>	<u>619,089</u>
TOTAL CURRENT ASSETS		985,894	880,559
LIABILITIES			
Creditors falling due within one year	10	<u>(1,897,356)</u>	<u>(1,686,865)</u>
NET CURRENT (LIABILITIES)		<u>(911,462)</u>	<u>(806,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,118,673</u>	<u>46,468,982</u>
The funds of the charity			
Unrestricted income funds		<u>45,118,673</u>	<u>46,468,982</u>
TOTAL CHARITY FUNDS		<u>45,118,673</u>	<u>46,468,982</u>

Approved by the Board of Trustees for issue on 31/3/25 and signed on its behalf by:

The Rt Hon Lord Arbutnot of Edrom
Chairman



NUFFIELD TRUST FOR THE FORCES OF THE CROWN

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net cash used in operating activities	13	(1,420,417)	(2,387,352)
<i>Cash flows from investing activities:</i>			
Interest and dividends received		1,076,208	1,121,177
Purchase of tangible fixed assets		(1,244)	-
Proceeds from sales of investments		670,000	68,686,957
Purchase of investments		(125,180)	(68,266,971)
Net cash provided by investing activities		<u>1,619,784</u>	<u>1,541,163</u>
Change in cash and cash equivalents in the year		199,367	(846,189)
Cash and cash equivalent brought forward		<u>619,089</u>	<u>1,465,278</u>
Cash and cash equivalents carried forward		<u><u>818,456</u></u>	<u><u>619,089</u></u>

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling which is the functional currency of the Charity. The figures are rounded to the nearest £.

The Charity is a Trust registered with the Charity Commission for England and Wales. The principal place of business is Magdala, Mill Lane, Titchfield, Hampshire PO15 5RD.

Income recognition

All income is recognised once the charity has entitlement to the income. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expenses to which it relates.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

Expenditure recognition

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provision for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of Trustees' meetings and for preparing statutory financial statements and satisfying public accountability.

Administrative costs have generally been split on a 50:50 basis between support and governance costs to reflect the time spent by the General Secretary on each activity. All support and governance costs have been allocated to the main grant giving activity.

Charitable activities

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

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised and valued at historical cost. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at 25% reducing balance.

Investments

Investments comprise listed investments and are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. All gains or losses on investments sold during the year are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

The Charity does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions.

Cash held by the investment managers is disclosed within cash at bank and in hand.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, or if appropriate at the forward contract rate. Non-monetary assets denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of acquisition of the assets. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction, or at the contracted rate if the transaction is covered by a forward exchange contract. All revaluation differences and realised foreign exchange differences are taken to the SOFA.

2 INVESTMENT INCOME

Investment income, representing income from UK and overseas assets, derive from:

	2024	2023
	£	£
Listed investments	1,069,512	1,040,791
Bank interest	6,696	80,386
	<u>1,076,208</u>	<u>1,121,177</u>

All income relates to unrestricted funds.

3 INVESTMENT MANAGEMENT REBATES/COSTS

The investment management costs represent the fees chargeable to the portfolio by the investment managers during the year. These fees are offset by rebates of the management charges made on certain Blackrock in-house funds in the year.

The investment management fee for certain BlackRock in-house funds are deducted internally on a daily basis within the price of the fund. These internal fees are offset against the Trust's Annual Management Fee calculation.

Rebates are also paid by Jupiter on the funds held by the Trust. These are used to purchase further units in the fund rather than being refunded to the Trust.

Consequently, the credit in the accounts represents the rebates received by the Trust and also the rebates used to purchase further units.

Notional investment management costs based on the percentage fee charges on the portfolio's average value in 2024 would amount to £265,485 (2023: £197,883) before the rebated offsets described above.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making to the armed services.

	Grants funded activity £	Support and Governance costs £	Total £	Total 2023 £
Armed services	<u>1,772,607</u>	<u>78,110</u>	<u>1,850,717</u>	<u>1,816,469</u>

All expenditure relates to unrestricted funds. (2023 analysis: Grant funded activity - £1,743,226, Support and Governance costs - £73,243).

5 GRANTS

Grants comprise of allocations, awarded to the Services and other institutions, and capital & special grants (as described in the Grant Making Policy in the Report of the Trustees) and are analysed as follows:

	2024 £	2023 £
Allocations:		
- Royal Navy	195,534	190,788
- Army	570,464	572,362
- Royal Air Force (includes additional 10%)	201,792	186,040
- Reserve Forces	120,000	120,000
Capital Grants:		
- Royal Air Force	521,367	510,786
- Army	211,250	-
- Boleh Trust	30,000	30,000
- Operation Christmas Box	40,000	50,000
- Royal Gibraltar Regiment Association	-	50,000
- Victory Services Club	-	33,250
Refunds:		
RAF	(91,800)	-
Royal Navy	<u>(26,000)</u>	<u>-</u>
	<u>1,772,607</u>	<u>1,743,226</u>

Grants approved are included in the financial statements. To the extent that such grants are not fully expended, surpluses are credited to grant expenditure following completion or cancellation of the project which for the year amounted to £117,800 (2023 - £nil).

The total number of capital and special grants actually paid during the year by the Trust and by each of the recipient Services or Institutions from within their allocations, from the allocation made in November 2023 are summarised:-

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 GRANTS - continued

	2024 No	2023 No
Boleh Trust	1	2
Op Christmas Box	1	1
Victory Services Club	-	1
Capital grant - Royal Air Force	1	-
Royal Navy	60	37
Army	67	72
Royal Air Force	38	35
Ulysses Trust	55	49
	<u>223</u>	<u>197</u>

The detailed information for 2024 is set out in 'Special/capital grants and grants awarded from services allocations 2023', attached to these financial statements from page 25 onwards.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 SUPPORT COSTS AND GOVERNANCE COSTS

	Support costs		Governance costs		Total allocated		Support costs		Governance costs		Total allocated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£	£	£
Salaries (inc health insurance and Death in Service costs)	31,632	31,632	31,632	28,908	63,264	28,908	28,909	57,817				
Employer's NI	1,251	1,251	1,251	826	2,502	826	826	1,652				
Chairmans fund	307	306	306	671	613	671	670	1,341				
Audit fees	2,520	2,520	2,520	2,400	5,040	2,400	2,400	4,800				
Membership fee	224	225	225	210	449	210	210	420				
Printing and stationery	871	871	871	560	1,742	560	561	1,121				
Telephone	251	251	251	249	502	249	248	497				
Insurance	187	187	187	155	374	155	154	309				
Postage	89	88	88	178	177	178	179	357				
Travelling and subsistence expenses	1,043	1,043	1,043	2,112	2,086	2,112	2,111	4,223				
Website costs	272	273	273	154	545	154	155	309				
Depreciation - office equipment	187	187	187	80	374	80	80	160				
Bank charges	106	106	106	119	212	119	118	237				
Loss on disposal	115	115	115	-	230	-	-	-				
	39,055	39,055	39,055	36,622	78,110	36,622	36,621	73,243				

Travel expenses of £1,338 were reimbursed to three Trustees during 2024 (2023 - reimbursements of £2,300 to four trustees). No remuneration is paid to Trustees. The Trust had one employee (2023: one) during the year. The employee received employee benefits of more than £60,000.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £
Cost	
At 1 January 2024	12,736
Additions	1,244
Disposals	(1,315)
At 31 December 2024	<u>12,665</u>
Depreciation	
At 1 January 2024	12,256
Depreciation charge	374
Eliminated on disposal	(1,085)
At 31 December 2024	<u>11,545</u>
Net book value	
At 31 December 2024	<u><u>1,120</u></u>
At 31 December 2023	<u><u>480</u></u>

8 INVESTMENTS

Fixed asset investments, which are held to provide an investment return, represent securities listed on recognised stock exchanges, with the exception of unit trust investments.

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

	2024 £	2023 £
Market value at 1 January 2024	47,274,808	45,092,083
Acquisitions	125,180	68,266,971
Sale proceeds	(670,000)	(68,686,957)
Net change in market value	<u>(700,973)</u>	<u>2,602,711</u>
Market value at 31 December 2024	<u><u>46,029,015</u></u>	<u><u>47,274,808</u></u>
Investments are analysed as follows:	£	£
UK investments	<u><u>46,029,015</u></u>	<u><u>47,274,808</u></u>

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVESTMENTS (Continued)

	2024	2023
	£	£
UK Unit Trusts	24,441,637	25,821,824
UK - OEIC	21,587,378	21,452,984
	<u>46,029,015</u>	<u>47,274,808</u>

The historical cost of the investments at 31 December 2024 amounts to £44,953,937 (2023: £45,470,747).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trustees have instructed their investment managers to invest the portfolio to maximise the long-term total return, whilst having regard to the level of risk stated below.

The Trustees have recognised that investing funds for real, long-term returns requires significant investment in equities and other assets which may involve an element of risk and that the asset values can and will fall at times.

The investment manager undertakes prudent investment suitable for a charitable trust in a broad investment portfolio to spread risk.

The investments made must only be in well-diversified readily-realizable investments which fall within categories permitted by the charity commission regulations or operational guidance and to such a degree as is permitted by regulations. This will reduce liquidity risk. The Trust does not hold investments in markets subject to exchange controls or trading restrictions.

The Trustees have set a Performance Objective and Composite Benchmark against which the investment managers will be compared. Additionally the Trustees compare the performance over rolling 3 year periods to the ARC Charity Indices. The capital value will be compared to a benchmark figure adjusted for inflation and any withdrawals.

9 DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	167,438	261,470
	<u>167,438</u>	<u>261,470</u>

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 CREDITORS - amounts falling due within one year	2024 £	2023 £
Grants payable	1,890,407	1,679,976
Social security and other taxes	1,909	1,304
Accruals	<u>5,040</u>	<u>5,585</u>
	<u>1,897,356</u>	<u>1,686,865</u>
		Charitable Commitments Accrued £
Movements in provisions and funding commitments for grants during the year		
Grant commitments at the start of the year		1,679,976
New grant commitments charged to the SOFA in year		1,772,607
Net grants paid during the year		<u>(1,562,176)</u>
Amount of grant commitments recognised as at 31 December 2024		<u>1,890,407</u>

11 TAXATION

The Trust is a registered charity and therefore is not subject to taxation.

12 RELATED PARTY TRANSACTIONS

Sir Tyrone Urch is Vice Patron of Ulysses Trust, in 2024 this Trust was allocated a grant of £120,000 for 2025 (2023: £120,000).

Sir David Steel is Patron of The Boleh Trust, which was allocated a grant of £30,000 for 2024 and a further £30,000 for 2025. Sir David Steel was also Commander-in-Chief of the Royal Gibraltar Regiment when the Regiment received a grant of £50,000 from the Trust in 2023.

John Chatfeild-Roberts is employed by Jupiter Asset Management and is also a minority shareholder of Jupiter Fund Management plc - the ultimate parent. Jupiter Asset Management were joint investment managers of the Trust during 2024.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	(1,350,309)	1,976,720
Add back depreciation charge	604	161
Deduct interest income shown in investing activities	(1,076,208)	(1,121,177)
Loss/(Gain) on investments	700,973	(2,602,711)
(Increase)/decrease in debtors	94,032	(257,220)
Increase/(Decrease) in creditors	210,491	(383,125)
	<u>(1,420,417)</u>	<u>(2,387,352)</u>

14 CATEGORIES OF FINANCIAL ASSETS & LIABILITIES

	2024 £	2023 £
Carrying amount of financial assets		
Financial assets that are equity instruments measured at fair value through the statement of financial activities	46,029,015	47,274,808
	<u>46,029,015</u>	<u>47,274,808</u>
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	1,897,356	1,686,865
	<u>1,897,356</u>	<u>1,686,865</u>

**SPECIAL/CAPITAL GRANTS AND GRANTS AWARDED FROM SERVICES' ALLOCATIONS
2023 & PAID IN 2024**

UNIT	PROJECT	COST (£)
Op Christmas Box	Op Christmas Box 2024	50,000.00
RAF Wittering	Refurbishment of Golden Lion Junior Ranks Social Facility	220,786.00
BOLEH Trust	BOLEH Trust	30,000.00

ROYAL NAVY

RM Paddlesports Association	RMSA - 2024 BID	4,500.00
HMS Raleigh	Replacement of Sauna	1,915.00
RM Cricket Association	RMSA - 2024 BID	1,409.75
HMS Dragon	HMS DRAGON Post Upkeep Mess Deck & Ship Improvements	13,368.70
HMS Sultan	Napier Building Welfare Room	382.00
HMNB Portsmouth	Refurbishment of the Mountbatten House Staff Areas	708.99
HMS Ledbury	Recreational Items for Messes	1,490.00
HMS Temeraire	Renovation of Sportsman's Arms	5,000.00
HMNB Portsmouth	Royal Navy Counter Intelligence Furniture Update	2,485.00
HMS Charger	Tv for Wardroom	429.00
HMS Nelson	Replace Haven Pool Table	2,000.00
HMS Collingwood	Recreational Space Upgrade- for Divisional Staff	510.62
HMS Temeraire	Cases for Transportation of TRiM Course Material	839.96
40 Commando Royal Marines	Outdoor Seating	6,026.96
DTXG - Bravo Squadron	Refurbishment of Restroom	1,498.00
Recruitment and Attraction People & Training Directorate	Refurbishment of Recruit and Attract Specialist Office	2,227.50
846 Naval Air Squadron	Junior Rates Crew Room Revamp	2,625.90
RAF St Mawgan	Indoor Golf Training Facility	3,180.00
HMS Sultan	CPC (S) Refurbishment for Crew Members	705.98
HMS Nelson	Logistic Rest Room	802.79
HMS Collingwood	Wellness Suite - Infrared Sauna and Ice Baths	2,200.00
HMS Sutherland	HMS SUTHERLAND Mess AV Improvements	15,000.00
HMS Protector	New Sofas Mess update	2,625.00
HMS Caledonia	Wardroom Refresh - Refurbishment	2,574.00
HMS Agamemnon **Submarine in Build**	Mess Decks Alongside - Wardroom, Senior Rates and Duty Watch	2,249.81
HMS Collingwood	Teaboat Facility	81.95

UNIT	PROJECT	COST (£)
UKMCC Bahrain	UKNSF Green Room Improvement Project	4,000.00
DEMs Trg Regt St Georges Barracks	Updating of Austin Element rest room living space	1,000.00
HMS Caledonia	CPC North Mess	435.67
COMUKMCMCFOR	COMUKMCMCFOR REC AREA	1,500.00
INM	Refurbishment of the All Ranks Mess	15,000.00
RNAS Culdrose	Refurbishment to Family Contact Houses	581.50
HMS Raider	Mess Improvements	600.00
HMS Excellent	Medical Centre Staff Room Refurbishment	1,202.50
HMS Neptune	Quayside Cafe Upgrade	3,500.00
Royal Navy Senior Rugby XV	Royal Navy Senior XV Habitability Improvements	3,401.96
Commando Helicopter Force	MTU Communal Area Refurb and Field Kit Uplift	3,375.00
HMS Vivid	Replacement of Tub Chairs	659.94
HMS Gannet	Regeneration of HMS Gannet	3,281.28
HMS Eaglet	JR Mess Refurbishment	3,865.98
47 Commando Raiding Group	Mac Inn Renovation	2,547.98
HMS Raleigh	Sports Bar Sofas	4,050.00
RNAS Yeovilton	Ph2B Trainee communal room refresh	5,159.16
Commando Training Centre Royal Marines	Welfare Space for AACC Team & Students	913.94
HMS Sultan	Audio Upgrade	7,500.00
HMS Tyne	Mess Improvements for JR, SR and Wardroom	529.91
HMS Sutherland	Refurbishment of Messes	1,713.00
RNAS Yeovilton	RNAS Yeovilton Met Office - Breakout Room Refurbishment Project	1,599.00
DTXG - Alpha Sqn	Rest Room Refurbishment	887.21
HMS Raleigh	RN FPS Office Improvement	1,941.00
45 Commando Royal Marines	Refurbishment of Female Recreational Space	900.00
HMS Tamar	JR'S Mess Games TV	350.00
Northwood Headquarters	Northwood HQ WO&SR Mess Upgrades	7,499.00
HMS Drake	Restoration of HMS DRAKE Wardroom Chesterfield Sofa's	1,500.00
Commando Training Centre Royal Marines	Planning Craft Replacement	10,434.35
814 Naval Air Squadron	814 Mohawk Flight CETO Flight	354.67
HMNB Clyde	Tentbox XL	1,717.50
Institute of Naval Medicine	Fixtures and fittings for INM Mess	2,694.95
RN Motorsport Association	RN MSA Car Racing Team (CRT) – Grass Roots Race Car Replacement	5,000.00
HMS Raleigh	Refurbishment of Neptune Sqn - Uplift	5,785.60

Total: 60 Units

ARMY

UNIT	PROJECT	COST (£)
AISTC	Windsurfing Eqpt	15,000.00
22 Engr Regt	MTBs	6,400.00
22 Engr Regt	Snowboards and Eqpt	3,500.00
BATUK	4X4 Welfare Vehicle	15,000.00
RAF Wyton	Contribution to Kart club (24.3%)	4,500.00
AHPA	3 X Paragliders	9,719.00
Infantry Sailing Association	Upgrade to Maintain eqpt - Bayonet	2,170.00
Tidworth Equestrian	Arena Resurfacing	50,000.00
RAYC	Wing Foiling Eqpt	11,258.00
AISTC	RIB Refit	5,025.00
ASA	New sails - British Soldier	13,421.00
HQ 38X	PPE Offshore and Upkeep	5,606.80
AISTC(S)	Dinghy Refit	2,939.00
AHPA	AHPA - Paragliding Equipment	8,467.50
1 Regt RLC	Welfare Minibus	14,238.00
RAYC	Upgrade of kitesurfing equipment	7,604.10
HDSA	Standing rigging for yacht Gladeye	7,960.80
1 Regt RLC	Refund from Minibus Sale	(2,000.00)
AGC YC	Windsurfing Equipment	11,481.75
AISTC(S)	Renew the main outboard motor	8,118.00
AISTC(S)	Replacement 50 HP outboard motor on the Club's safety boat	6,000.00
AISTC(S)	Fit hydraulic steering to safety boat	846.00
ARCA	Coxless pair/sculling boat	13,125.00
RAYC	New engine for St Barbara V	11,025.90
WFS	Welfare Minibus	29,472.60
11EOD (Hargreaves, Alistair)	Climbing Team equipment	3,827.88
RAYC	Replacement of components for RAYC Yachts	8,894.50
AISTC(S)	Safety boat and Trailer	2,730.00
RACYC	Rudder repair and cruising jib	5,812.00
AISTC(S)	Purchase of a Seadoo GTX Pro 170PWC	15,000.00
Adv Trg Grp (Army)	Replacement of Equipment at the Nuffield Centre Anglesey	10,196.13
HQ BFC	Episkopi Cinema Development	7,000.00
HQ BFC	Dhekelia Services Sailing Club Dinghies	12,504.00
Jnt Srvs Sig U Dig	Digby Kart Club equipment	6,874.05
BATUK	Panga bar refurbishment	6,793.00
HQ BFC	Watersports Equipment	7,327.00
AGlidA	Motorglider (Falke) repair, which is used for towing gliders	4,560.00
24 Cdo Engr Regt	Royal Engineer telemarking ski equipment	7,545.44
RACSC	Replace Fencing and Lighting at RAC Saddle Club	15,000.00
AISTC(S)	Dinghy Fleet Renewal Plan	5,870.00
AISTC(S)	PPE for watersports	5,582.00

UNIT	PROJECT	COST (£)
BAMA	Overland Vehicle Preparation & Repairs	4,000.00
AISTC(S)	Start Windsurfing	6,582.00
AISTC(S)	Intermediate windsurfing	6,966.00
AISTC(S)	Start kitesurfing	6,630.00
AISTC(S)	Intermediate and Development Kitesurfing	5,975.00
AISTC(S)	RIB Retube	5,896.00
AISTC(S)	Start Windsurfing	5,877.00
RL	Skiing Equipment	9,304.47
DCPG	DSPS - Project Proposal for Equipping the Multi-Surface AstroTurf Pitch with Portable Nets for Hockey, Football, etc	9,768.00
7 Regt RLC	Abingdon Station Contact Houses Refurbishment Upgrade	4,364.40
2 R YORKS	8 Seater Minibus for Sub Unit use.	30,000.00
RACYC	Purchase of a new sail for the RACYC.	1,351.08
HQ BRITCON	Ledra Palace Welfare facility	9,598.00
32 Engr Regt	Welfare Grant for Minibuses	30,000.00
HAC	Garmin Inreach Devices for Nepal Climbing Expeditions	4,679.27
REME Sailing Club	REME Sailing Club Yacht Main Sails	5,330.52
ASPT	Golf Simulator	7,939.00
REME Sailing Club	Spinnaker Winches	2,504.99
2RGR	Rfn and Junior Mess and Welfare Area	9,525.00
BATUK	4X4 Welfare Minibus	21,287.09
AISTC(S)	New sails for British Soldier	5,625.00
9 TS Bn REME	Unit Welfare Minibus	14,494.50
Spec Ops RMP	WELFARE FUNDING - SOUTHWICK PARK JNCO WELFARE LOUNGE	11,795.00
AISTC(S)	British Soldier Refit	10,000.00
Brit Trg Unit (Suf)	#WELFARE - BATUK - MINIBUS	1,401.74
Army Gliding Assoc	Recapitalisation of G-WYVN	9,450.00
26 Regt RA	Minibus	29,449.00

Total: 67 Units

RAF

UNIT	PROJECT	COST (£)
RAF Benson	Puma Maintenance Flight crew room items table tennis table, refurb of pool table	993.00
RAF Marham	Station Community Benches project (RAF £6,697, RN £2,230) £8,927	6,697.00
RAF Chess Association	Competition clocks and chess sets	660.00
RAF Leeming	Junior Ranks Welfare Room - Games for 24 Hour recreation area	1,057.48

UNIT	PROJECT	COST (£)
MPC - Falkland Islands	MPA Bowling Alley maintenance and spares bid (Joint project RAF 65% £4,502.31 Army 35% £2,416.25)	4,502.31
RAF Coningsby	Purchase of new mini bus for the JRWF	29,504.00
14 Sqn RAF Waddington	6 x 6ft picnic tables for new outdoor garden rest area at 14	1,485.00
RAF Mountaineering	Support to EX Alpine Venture RAFMA exped to Switzerland	388.00
RAF Cosford	Enabling works for relocation of Kart Club	6,815.00
RAF Syerston	Installation of new sauna and refurb of RAF Syerston gym	2,847.42
Poggio NSE	4 x leisure bikes for the UK community at Poggio	621.52
RAF Odiham	Officers Mess Woodburner and chimney repairs	4,500.00
RAF Waddington	TDF T-Bar refurbishment	942.24
RAF Boulmer	Pool Table for Dukes Junior Ranks Facility	1,234.00
RAF Coningsby	SEF New Rest Area Tea Bar refurbishment	435.23
3(F) Sqn RAF Coningsby	Deployment welfare equipment BBQ/Coffee maker/Coffee Flask/wheeled cool box	795.00
TSW Stafford	TSW Motorhome mid life refurbishment to prolong life and improve facility	2,672.13
Tedworth House	Personal Recovery Centre Tedworth House Garden of growth	6,479.00
RAF Wittering	3 MCS Crew Room refurbishment	2,800.00
RAF Wyton	New welfare mini-bus (jointly funded with Army LE Fund £8,864.00 contribution)	20,680.00
RAF Waddington	Pool Table Stn Svcs Sqn	1,255.50
RAF Coningsby	Creation of JR Welfare Recreation Area	9,244.00
RAF Waddington	ATC Satellite Gym equipment	14,456.44
RAF Archery Association	Archery - Replacement of worn out targets	473.00
RAF Table Tennis Association	Replacement of worn out tables	510.00
RAF Hang and Paragliding Association	3 x solo paraglider rigs and competition paraglider	7,125.00
RAF Weightlifting Association	NGB Standard Competition Lifting Rig	12,000.00
RAF Canoeing	Surf boats	2,625.00
RAF Motorsports	Racing vehicle trailer	11,250.00
RAF Gliding & Soaring	Parachutes	10,500.00
RAF Nordic Sports	Replacement of barrel skis	3,645.53
RAF Netball	Gazebos and table coverings	1,875.00
RAF Rugby Union	Scrum trailer	6,180.00
RAF Winter Sports Association	Ski Team: Replacement skis	9,750.00
RAF Powerkiting	Light wind racing equipment	6,750.00
RAF Ice Hockey	Kit to aid new member engagement	3,375.00
RAF Archery	7 x target boss and stands	4,086.86
RAF Winter Sports Association	Committee: Protective clothing	12,000.00

Total: 38 Units

RESERVES (ULYSSES TRUST) – ADVENTUROUS TRAINING & EXPEDITIONS

3 ROYAL WELSH	700.00
PAN-ARMY. MAB7 LEAD.	2,000.00
GREAT BARR ACADEMY CCF	73.00
FIRST AID NURSING YEOMANY (PRVC)	1,000.00
ARMY MOUNTAINEERING ASSOCIATION	2,110.00
CAMBRIDGE UOTC	5,500.00
ARMY MOUNTAINEERING ASSOCIATION	3,000.00
(LEAD) 22 ENGINEERING REGIMENT RE: 3 x RESERVIST	1,000.00
FIRST AID NURSING YEOMANY (PRVC)	2,000.00
U LONDON OTC	3,500.00
203 MULTI-ROLE MEDICAL REGIMENT	750.00
DORSET ACF	1,500.00
BIRMINGHAM UOTC	4,000.00
WALES UOTC	3,000.00
EXETER UOTC	4,000.00
CAMBRIDGE UOTC	4,000.00
NORTHERN IRELAND UNIVERSITY AIR SQN	1,500.00
MANCHESTER & SALFORD UAS/LIVERPOOL UAS	2,400.00
NORTHUMBRIAN UOTC	400.00
BIRMINGHAM UOTC	900.00
RAF MOUNTAINEERING ASSOCIATION	261.00
U.BIRMINGHAM AIR SQN & EAST OF SCOTLAND U. AIR	7,000.00
NORTHUMBRIAN AND BRISTOL UAS	1,200.00
4 LANCES	600.00
100 REGT RA	1,500.00
HONOURABLE ARTILLERY COMPANY	3,200.00
UNIVERSTITY OF LONDON OTC	120.00
UNIVERSTITY OF LONDON OTC	120.00
UNIVERSTITY OF LONDON OTC	450.00
NORTHERN IRELAND UAS	1,500.00
4 PARA	2,227.00
HQ COY 6 RIFLES	1,120.00
OXFORD UAS	1,500.00
EXETER UOTC (SWOTR)	1,500.00
RNR (HMS VIVID LEAD)	600.00
SOUTHAMPTON UOTC	1,800.00
U LONDON OTC	1,200.00
BIRMINGHAM/BRISTOL/WALES UAS	5,400.00
EAST MIDLANDS UOTC	2,500.00
HQ HOME COMMAND (SJC)	1,080.00
1st & 2nd NI BN ACF	654.00
32 SIGNAL RGIMENT	7,000.00
OXFORD UOTC	10,000.00
HAC	5,000.00
104 REGIMENT RA	2,500.00

RESERVES (ULYSSES TRUST) – ADVENTUROUS TRAINING & EXPEDITIONS

U LONDON OTC	120.00
U LONDON OTC	500.00
100 (YEOMANRY) REGT RA	500.00
135 GRO SQN RE/3 MI BN/144 PARA MED SQN/EAST MIDLAND UOTC	900.00
CANFORD SCHOOL CCF	182.00
ARMY MOUNTAINEERING ASSOCIATION	3,400.00
ARMY-WIDE. (HQ FIELD ARMY LED)	7,000.00
DORSET ACF	290.00
SOUTH WEST REGION & WEST MERCIA WING RAFAC	957.00
RAuxAF INSPECTORATE	7,500.00

Total: 55 Units

Grand Total: 223 Units

