

Registered Number: 210829

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

FINANCIAL STATEMENTS

31 DECEMBER 2025

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

CONTENTS

	Page
Report of the Trustees	1 - 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 -11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 24

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Rt Hon Lord Arbuthnot of Edrom
Vice Admiral Sir David Steel KBE DL (resigned 17th March 2026)
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
Vice Admiral Sir Martin Connell KCB CBE (appointed 17th March 2026)

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, PO Box 10666, Chelmsford, CM99 2BG

Evenlode Investment Management Ltd, (Investment Fund Services Ltd), Marlborough House, 59 Chorley New Road, Bolton BL1 4QF.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEE REPORT AND FINANCIAL STATEMENTS

The Trustee Report and Financial Statements for the year 1st January 2025 to 31st December 2025 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 2025

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 2024 the Trustees allocated £1,890,407 for grants to be paid out in 2025 (2024: £1,679,976) and £72,220 for administration (2024: £71,424).

Since 1939, grants paid out by the Trust for the direct benefit of those serving in the Armed Forces total some £76 million which would be valued at some £344 million at present day value.

Six Capital and Special Grants (to Halton Training Camp, RAF Benson, RAF Waddington, the RAF Cosford Microlight Club, the Boleh Trust, Operation Christmas Box), and 119 Major and Minor Grants were paid from the Trust's allocations to the Services, and 69 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 2025 (194) was a decrease from 2024 (223) but this does not reflect the continuing 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 2025

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, retained a small investment portfolio for the Trust in their Property Management Fund (circa £2.1M) which could not be closed immediately due to financial regulatory reasons. This fund was finally closed in October 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 2025 due to the economic impact of US trade tariffs and other US policy decisions, and continuing conflicts in eastern Europe and the Middle East, the portfolio saw a total outturn of 3.1% (gross) in 2025. Individually, Jupiter saw a return of 32.4% against the benchmark of 22.3%. Evenlode saw a return of -0.05% against the benchmark of 12.89%. 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 £2.02 million above the benchmark (2024: £1.86 million).

At 31 December 2025 the Trust's investments were valued at £47,744,088 (Jupiter £26,658,340; Evenlode £21,085,748) (2024: £46,029,015). On a dividends receivable basis, as required by the SOFA, the Trust's income for the year was £1,373,307 (2024: £1,076,208). This income comprised dividend income from Jupiter and Evenlode. The BlackRock Property Fund was closed in October 2025. The Fund realised £2,186,965 in share redemption and income over the 10 months to its closure. This money was retained in the Trust's bank accounts to cover grant payments for 2026.

The total investment management fees for 2025 were £273,340 (2024: £265,485).

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 2025 was £45,957,174 (2024: £45,118,673) as there is no restriction in place. The amount of free cash reserves were £2,518,833 (2024: £985,894).

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2025

RISK MANAGEMENT

The Trustees at their meeting on 18th November 2025 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 2026 the Trustees approved grants of £4,299,851, which included the annual allocations to the Services and Reserves of £1,109,190 as well as £3,190,661 for Capital and special projects. £79,612 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 2025. However, it was approved that Vice Admiral Sire David Steel would be succeeded by Vice Admiral Sir Martin Connell in March 2026. 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 2025

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 2025**

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).

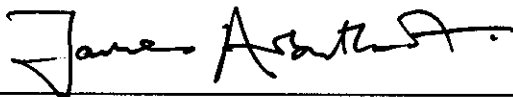
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period.

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 17th March 2026 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 2025

Opinion

We have audited the financial statements of The Nuffield Trust for the Forces of the Crown for the year ended 31 December 2025 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 2025, 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 2025

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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 2025

- 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 2025

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

Chartered Accountants

Statutory Auditor

17th March 2026

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 2025

		Unrestricted Funds	Unrestricted Funds
	Note	2025 £	2024 £
INCOME			
- Investment income	2	1,373,307	1,076,208
Total income		1,373,307	1,076,208
EXPENDITURE			
Costs of raising funds:			
- Investment management rebates	3	(125,900)	(125,173)
Expenditure on charitable activities:			
- Grants and support costs	4	4,346,976	1,850,717
Total expenditure		4,221,076	1,725,544
Net (expenditure) before gains on investments		(2,847,769)	(649,336)
Net gain/(loss) on investment assets	8	3,686,270	(700,973)
NET MOVEMENT IN FUNDS		838,501	(1,350,309)
Reconciliation of funds			
Total funds brought forward		45,118,673	46,468,982
Total funds carried forward		45,957,174	45,118,673

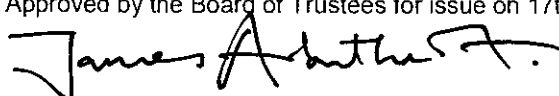
All amounts relate to continuing operations.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

BALANCE SHEET
AS AT 31 DECEMBER 2025

		Unrestricted funds	Unrestricted funds
	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	7	839	1,120
Investments	8	<u>47,744,088</u>	<u>46,029,015</u>
		<u>47,744,927</u>	<u>46,030,135</u>
CURRENT ASSETS			
Debtors	9	188,833	167,438
Cash at bank and in hand		<u>2,330,000</u>	<u>818,456</u>
TOTAL CURRENT ASSETS		2,518,833	985,894
LIABILITIES			
Creditors falling due within one year	10	<u>(2,186,586)</u>	<u>(1,897,356)</u>
NET CURRENT ASSETS/ (LIABILITIES)		332,247	(911,462)
LIABILITIES FALLING DUE IN MORE THAN ONE YEAR	11	<u>(2,120,000)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,957,174</u>	<u>45,118,673</u>
The funds of the charity			
Unrestricted income funds		<u>45,957,174</u>	<u>45,118,673</u>
TOTAL CHARITY FUNDS		<u>45,957,174</u>	<u>45,118,673</u>

Approved by the Board of Trustees for issue on 17th March 2026 and signed on its behalf by:



The Rt Hon Lord Arbuthnot of Edrom
Chairman

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net cash used in operating activities	14	(1,832,960)	(1,420,417)
<i>Cash flows from investing activities:</i>			
Interest and dividends received		1,373,307	1,076,208
Purchase of tangible fixed assets		-	(1,244)
Proceeds from sales of investments		2,098,577	670,000
Purchase of investments		(127,380)	(125,180)
Net cash provided by investing activities		<u>3,344,504</u>	<u>1,619,784</u>
Change in cash and cash equivalents in the year		1,511,544	199,367
Cash and cash equivalent brought forward		<u>818,456</u>	<u>619,089</u>
Cash and cash equivalents carried forward		<u><u>2,330,000</u></u>	<u><u>818,456</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 2025

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 2025

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:

	2025	2024
	£	£
Listed investments	1,358,782	1,069,512
Bank interest	14,525	6,696
	<u>1,373,307</u>	<u>1,076,208</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 2025 would amount to £273,340 (2024: £265,485) 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 2025

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 2024 £
Armed services	<u>4,266,430</u>	<u>80,546</u>	<u>4,346,976</u>	<u>1,850,717</u>

All expenditure relates to unrestricted funds. (2024 analysis: Grant funded activity - £1,772,607, Support and Governance costs - £78,110).

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:

	2025 £	2024 £
Allocations:		
- Army	197,432	195,534
- Royal Air Force	568,566	570,464
- Reserve Forces	183,192	201,792
- Reserve Forces	160,000	120,000
Capital Grants:		
- Royal Air Force	106,625	521,367
- Army	2,760,000	211,250
- Royal Navy	253,200	-
- Boleh Trust	25,000	30,000
- Operation Christmas Box	20,000	40,000
Refunds:		
RAF	(7,585)	(91,800)
Royal Navy	-	(26,000)
	<u>4,266,430</u>	<u>1,772,607</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 £7,585 (2024 - £117,800).

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 2024 are summarised:-

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 GRANTS - continued

	2025 No	2024 No
Boleh Trust	1	1
Op Christmas Box	1	1
Capital grant - Royal Air Force	3	1
Capital grant - Army	1	-
Royal Navy	34	60
Army	45	67
Royal Air Force	40	38
Ulysses Trust	69	55
	<u>194</u>	<u>223</u>

The detailed information for 2025 is set out in 'Special/capital grants and grants awarded from services allocations 2024', 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 2025

6 SUPPORT COSTS AND GOVERNANCE COSTS

	Support costs	Governance costs	Total allocated	Support costs	Governance costs	Total allocated
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Salaries (Inc health insurance and Death in Service costs)	33,223	33,223	66,446	31,632	31,632	63,264
Employer's NI	897	897	1,794	1,251	1,251	2,502
Chairmans fund	-	-	-	307	306	613
Audit fees	2,520	2,520	5,040	2,520	2,520	5,040
Membership fee	228	227	455	224	225	449
Printing and stationery	696	695	1,391	871	871	1,742
Telephone	159	160	319	251	251	502
Insurance	207	207	414	187	187	374
Postage	108	108	216	89	88	177
Sundry expenses	403	404	807	-	-	-
Travelling and subsistence expenses	1,310	1,310	2,620	1,043	1,043	2,086
Website costs	275	276	551	272	273	545
Depreciation - office equipment	141	140	281	187	187	374
Bank charges	106	106	212	106	106	212
Loss on disposal	-	-	-	115	115	230
	<u>40,273</u>	<u>40,273</u>	<u>80,546</u>	<u>39,055</u>	<u>39,055</u>	<u>78,110</u>

Travel expenses of £1,766 were reimbursed to three Trustees during 2025 (2024 - reimbursements of £1,338 to three trustees). No remuneration is paid to Trustees. The Trust had one employee (2024: 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 2025

7 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £
Cost	
At 1 January 2025	12,665
Additions	-
Disposals	-
At 31 December 2025	<u>12,665</u>
Depreciation	
At 1 January 2025	11,545
Depreciation charge	281
Eliminated on disposal	-
At 31 December 2025	<u>11,826</u>
Net book value	
At 31 December 2025	<u>839</u>
At 31 December 2024	<u>1,120</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).

	2025 £	2024 £
Market value at 1 January 2025	46,029,015	47,274,808
Acquisitions	127,380	125,180
Sale proceeds	(2,098,577)	(670,000)
Net change in market value	<u>3,686,270</u>	<u>(700,973)</u>
Market value at 31 December 2025	<u>47,744,088</u>	<u>46,029,015</u>
Investments are analysed as follows:	£	£
UK investments	<u>47,744,088</u>	<u>46,029,015</u>

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2025

8 INVESTMENTS (Continued)

	2025	2024
	£	£
UK Unit Trusts	26,658,341	24,441,637
UK - OEIC	<u>21,085,747</u>	<u>21,587,378</u>
	<u>47,744,088</u>	<u>46,029,015</u>

The historical cost of the investments at 31 December 2025 amounts to £42,899,088 (2024: £44,953,937).

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

	2025	2024
	£	£
Prepayments and accrued income	<u>188,833</u>	<u>167,438</u>
	<u>188,833</u>	<u>167,438</u>

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

10 CREDITORS - amounts falling due within one year	2025 £	2024 £
Grants payable	2,179,851	1,890,407
Social security and other taxes	1,695	1,909
Accruals	5,040	5,040
	<u>2,186,586</u>	<u>1,897,356</u>
	<u><u>2,186,586</u></u>	<u><u>1,897,356</u></u>
11 CREDITORS - amounts falling due in more than one year	2025 £	2024 £
Grants payable	<u>2,120,000</u>	<u>-</u>
	<u>2,120,000</u>	<u>-</u>
	<u><u>2,120,000</u></u>	<u><u>-</u></u>
		Accrued £
Movements in provisions and funding commitments for grants during the year		
Grant commitments at the start of the year		1,890,407
New grant commitments charged to the SOFA in year		4,259,192
Net grants paid during the year		<u>(1,849,748)</u>
Amount of grant commitments recognised as at 31 December 2025		<u><u>4,299,851</u></u>

12 TAXATION

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

13 RELATED PARTY TRANSACTIONS

Sir Tyrone Urch is Vice Patron of Ulysses Trust. In 2025 this Trust was allocated a grant of £160,000 (2024: £120,000).

Sir David Steel is Patron of The Boleh Trust, which was allocated a grant of £30,000 for 2025 and a further £25,000 for 2026.

John Chaffeild-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 2025 and 2024.

NUFFIELD TRUST FOR THE FORCES OF THE CROWN

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

13 RELATED PARTY TRANSACTIONS (continued)

Sir Baz North is the president of the RAF Association and the RAF President of the Officers' Association. In 2026, The RAF received normal service grants of £183,192 (2024: £183,192) and capital grants of £106,625 (2024: £521,367).

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

	2025 £	2024 £
Net movement in funds	838,501	(1,350,309)
Add back depreciation charge	281	604
Deduct interest income shown in investing activities	(1,373,307)	(1,076,208)
(Gain)/Loss on investments	(3,686,270)	700,973
(Increase)/decrease in debtors	(21,395)	94,032
Increase in creditors	2,409,230	210,491
	<u>2,409,230</u>	<u>210,491</u>
Net cash used in operating activities	(1,832,960)	(1,420,417)
	<u><u>(1,832,960)</u></u>	<u><u>(1,420,417)</u></u>

15 CATEGORIES OF FINANCIAL ASSETS & LIABILITIES

	2025 £	2024 £
Carrying amount of financial assets		
Financial assets that are equity instruments measured at fair value through the statement of financial activities	47,744,088	46,029,015
	<u>47,744,088</u>	<u>46,029,015</u>
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	4,306,586	1,897,356
	<u>4,306,586</u>	<u>1,897,356</u>

**SPECIAL/CAPITAL GRANTS AND GRANTS AWARDED FROM SERVICES' ALLOCATIONS
2024 & PAID IN 2025**

UNIT	PROJECT	COST (£)
Halton Training Camp (JSMTC)	New Climbing Wall	211,250.00
RAF Benson	Welfare and Community Kitchen	259,367.00
RAF Waddington	Junior Ranks Welfare Facility	202,000.00
RAF Cosford Microlight Club	Replacement Microlight Aircraft	60,000.00
Op Christmas Box	Op Christmas Box 2025	40,000.00
BOLEH Trust	BOLEH Trust	30,000.00

ROYAL NAVY

RM Brazilian Jiu Jitsu Association	RMSA BID 2025	3,800.00
HMS Daring	HMS DARING- Mess Deck and Ship Improvements	15,000.00
Royal Navy Paddlesport Association (RNPA)	Project SPRAYDECK 2024/25	10,000.00
HMS Brocklesby	Welfare Regeneration Items	6,150.00
HMS Collingwood	Above Water Warfare Training Element (AWT TE) Room Refurbishment	3,523.13
HMS Mersey	Mess Improvements	500.00
HMS Sultan	Watt Hanger Training Facility - Recreation Space Renovation	2,996.05
Northwood Headquarters	Morale Boosting Items for SUBOPS Business Continuity Plan	366.97
HMS Bangor	SR Mess Refurbishment	1,262.51
HMS Flying Fox	FoxyFest '25- Festival Lights	509.34
HMS Protector	Refurbishment of JR's Mess	3,000.00
Commando Forces HQ (All units)	HQ Medical Cell Refurbishment	524.83
HMS Ambush	WO & SR Mess Regeneration	653.00
HMS Queen Elizabeth	QNLZ Shoreside Accommodation Improvement Fund	1,875.00
HMS Collingwood	Chaplaincy Furniture Renewal	1,183.50
Commando Training Centre Royal Marines	CTCRM JRDH Refurbishment	15,000.00
HMS Collingwood	Collingwood Suite refurbishment (Phase 2)	6,335.00
Band of Her Majesty's Royal Marines Scotland	RM Band Scotland Recreational Area Refurbishment	41,906.83
HMS Collingwood	OAC outside welfare area	2,058.87
HMS Forth	Messdecks Welfare Equipment	1,334.64
HMS Drake	HMS Drake Car and Motorcycle Club Aquablast Machine	4,905.60
HMS Stirling Castle	Refurbishment	2,686.22

UNIT	PROJECT	COST (£)
HMS Tamar	Sickbay Entertainment for Bedded down patients	506.08
Commando Logistics Regiment Royal Marines	MRS - Welfare during RLS NEG	1,500.00
Commando Training Centre Royal Marines	Dojo Mats	3,000.00
Hamworthy Barracks	Dojo Matting	3,000.00
2nd Mine Countermeasures Squadron	MCM2 Cottage Refresh - Phase 1	15,000.00
HMS President	Wardroom Bar Renovation	15,000.00
Royal Maritime Club	The Royal Maritime Club - Access Ramp	15,000.00
RAF Chicksands	Outdoor Welfare, Reflection, & Social Space for Naval Intelligence Div	7,500.00
RM Winter Sports Association	Equipment	2,449.22
RNAS Yeovilton	Fire Station Refurbishments	1,429.00
HMS Prince of Wales	Music Club	1,288.50
809 Naval Air Squadron	809 NAS welfare facilities in new building	1,344.29

Total: 34 Units

ARMY

26 Regt RA	Minibus	29,449.00
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)	New sails for British Soldier	5,625.00
AISTC(S)	British Soldier Refit	15,000.00
Brit Trg Unit (Suf)	#WELFARE - BATUS - MINIBUS	29,371.00
Army Rowing	Womens Eight	15,000.00
ACanU	Army Canoeing Land Training Ergo machines	7,029.00
REME SC	REME Sailing Club - Replacement Yacht Engine	6,579.00
Arty Cntr	Parachute Systems to support junior members of the RA Sports Parachute Association	696.00
HQ REME	Welfare Grant for Minibus	30,000.00
BATUK	4X4 Welfare Minibus	24,400.00
1 RSME RE	Cpls Club Refurb	12,460.33
16 Sig Regt	Minibus	30,000.00
2 CS Bn REME	Motorhome	15,000.00
RACYC	Yacht Instruments	7,138.00
BAMA	Racing Sims	15,000.00
36 Regt RE	Minibus	30,000.00
154 Regt RLC	Golf Sim	12,500.00
HQ Bicester Garrison	2 x Indoor Padel Tennis Courts	15,000.00
6 Regt RLC	Minibus	30,000.00
154 Regt RLC	Golf Sim	12,500.00
Army Gliding Assoc	Recapitalisation of G-WYVN	9,450.00

UNIT	PROJECT	COST (£)
ARRC Sp Bn	Minibus	30,000.00
1 Sig Regt	Messing Hut	14,465.00
AISTC(S)	Tractor	9,246.60
47 Regt RA	Minibus	29,600.00
CCSPC	Cessna Engine	15,000.00
AISTC(S)	PPE - Wet Boots	2,451.00
AISTC(S)	Safety Boats	14,241.00
AISTC(S)	Intermediate Windsurfing Equipment Replacement	12,376.00
AISTC(S)	VHF Radios	1,873.00
HDSA	Yacht Deck Repair	9,954.00
1 R WELSH	Welfare 9 seater van for families	25,023.00
AISTC(S)	Advanced Windsurfing Equipment	14,997.00
RDG	Minibus	25,200.00
AISTC(S)	Sailing Dinghies for TISC	14,726.00
RESA	Safety Eqpt	9,441.03
RNAS Yeovilton	The Lookout Centre	15,000.00
AISTC(S)	Army Kite Surfing - Foil Development Equipment	9,046.00
AISTC(S)	Army Kite Surfing - Replace of Kite Foiling Equipt	9,238.43
UNFICYP	Minibus	27,000.00
British Forces Found'n	Panto Bus	49,000.00
HDSA	Yacht Deck Repair	9,954.00
HQ BGN	4X4 Welfare Minibus	24,790.11

Total: 45 Units

RAF

DHU Chicksands	Ex Dragon Trident Ski - Support for 6 x RAF participants	486.00
MPC Falklands	Phoenix Cinema Projector Project (Jointly funded Army £8,750 BFBS £15,800)	14,927.50
80 Sqn - Eglin	4 x Outdoor furniture sets £5,150.89	5,150.89
81 Sqn - Eglin	Circular logo Carpet for crew room	686.04
RAF Waddington RAFP	RAF Police crew room / garden rest area refurb	2,388.00
JSSU Ayios Nikolaos	Community Sun Shade replacements (Jointly funded RAF £2,292 Army £1,405)	2,292.00
80 Sqn - Eglin AFB	Kitchenware and Sign for crew room	1,275.25
CJPU - Episkopi	Contribution for Welfare garden benches (RAF Army £521)	613.00
ISTAR HQ RAF Waddington	ISTAR HQ Kitchen povision of white goods after refurbishment project	2,701.63
RAF Wittering	Nook 24 HR community space development (RAF Ben Fund £14,150, VIVO £1,750)	2,000.00
8 Sqn RAF Lossiemouth	Pool Table and Dart board for 8 Sqn Crew room	2,382.94
11 Sqn RAF Coningsby	Sqn crewroom refurbishment	3,137.80
RAF Cranwell	Junior Ranks Breakout Room	4,394.38
RAF Waddington	Ops Wg crewroom refurbishment	1,281.81
RAF Shawbury	WOSM - Garden renovation project	7,185.69
RAF Coningsby	Benches and Tables for Junior Rank outdoor seating social area	4,034.25

UNIT	PROJECT	COST (£)
RAF Paragliding Association	Hang and Para: 3 x solo paraglider rigs and competition paraglider	7,500.00
RAF Motorsports Association	Motorsports: 20 x Shark Race Helmets	6,194.51
RAF Powerlifting Association	Powerlifting - Competition platform, plates & squat/bench rack	7,875.00
RAF Athletics Association	Athletics: Replacement Pole Vaults	450.00
RAF Ice Hockey Association	Ice Hockey: Representative Team Clothing	2,400.00
RAF Kiting Association	Power Kiting: New member Instructional Equipment	3,000.00
RAF Watersports Association	Waterski & Wakeboard: Contribution towards new boat	6,000.00
RAF Sports	Sports Aircraft: Ground Servicing Equipment	13,500.00
RAF Winter Sports	Atomic Alpine & Telemark Equipment	9,697.37
RAF Sailing	Dinghy for training	10,500.00
RAF Volleyball	Team Kit	897.75
RAF Valley	Station Karting Track	6,750.00
RAF Winter Sports	Race Timing System	3,450.00
RAF Tennis	Padel & Pickleball Equipment	1,104.00
RAF Lossiemouth	Purchase of static caravan for use as welfare contact accommodation	14,995.00
80 Sqn - Eglin	Payment 4 - Pool Table and accessories	3,935.85
80 Sqn - Eglin	Payment 5 - Bar and Fridge items	2,185.06
RAF St Mawgan	Live music club equipment grant	1,875.00
600 Sqn RAF Northolt	Crew room refurbishment	9,468.94
7 AAC Middle Wallop	RAF Survival Equipment Section Crew Room improvement	766.42
901 EAW - Al Udeid	Outdoor seating area for UK Enclave	1,092.43
80 Sqn - Eglin	Payment 6 - Decorating Items 80 Sqn Crew room	409.72
DHU Chicksands	3 x RAF participants in Ex Dragon Trident Volans parachuting expedition	600.00
80 Sqn - Eglin	Payment 7 - 80 Sqn Crew room	10,357.19

Total: 40 Units

RESERVES (ULYSSES TRUST) – ADVENTUROUS TRAINING & EXPEDITIONS

U LONDON OTC	1,500.00
SUPPORT GROUP RAuxAF	1,000.00
16 MED REGT	345.00
103 Bn REME /R.YEO/JT FORCES CYBER	415.00
210 MMR	750.00
103 REGT RA	3,000.00
1401 (ALFRETON AND RIPLEY) SQN ATC	20.00
150 TPT REGT RLC	800.00
EAST MIDLANDS UOTC	2,000.00
BRISTOL & EXETER UOTCS	3,500.00
EAST MIDLANDS UOTC	1,600.00
ARCC Bn & HQ	513.00
BIRMINGHAM UOTC	3,500.00
DORSET ACF	769.00
4 LANCS/53 MI/16 MED REGT	1,200.00
WALES UOTC	1,125.00
BIRMINGHAM UOTC	2,000.00
HMS KING ALFRED	3,000.00
SOUTHAMPTON UOTC	1,800.00
BIRMINGHAM UOTC	2,100.00
366 (KING EGBERT) SQN ATC	80.00
OXFORD UOTC	5,000.00
HQ Fd ARMY (LEAD)	500.00
NORTHERN IRELAND UNIVERSITIES AIR SQ	7,000.00
ABERDEEN AND TAYFORTH OTR	490.00
23 PARA ENGINEERING REGIMENT	4,000.00
SOUTHAMPTON UOTC	2,000.00
158 REGT RLC	500.00
MANCHESTER & SALFORD UNI AIR SQN	700.00
LIVERPOOL UNIVERSITY AIR SQN	675.00
39 SIGNALS	500.00
UNIVERSITY OF LONDON OTC	1,250.00
UNIVERSITY OF LONDON OTC	3,000.00
RAF MOUNTAINEERING ASSOCIATION	1,100.00
UOTC GROUP x 15. RMAS ACADEMY	3,000.00
SOUTH-WEST OFFICER TRAINING REGIMENT	7,500.00
156 REGT RLC	700.00
CRH ADJUTANT GENERAL'S CORPS	4,000.00
75 ENGINEER REGT	2,000.00
150 TPT REG RLC	1,088.00
HQ CENTRAL (WEST MIDLNDs ARMY HQ)	2,424.00
ROYAL YEOMANRY	1,000.00
MAB 3	1,800.00
6 RIFLES	1,400.00
159 REGT RLC	950.00

RESERVES (ULYSSES TRUST) – ADVENTUROUS TRAINING & EXPEDITIONS

ROYAL AUXILLIARY AIR FORCE	2,500.00
3 MI Bn	10,000.00
RAF MOUNTAINEERING ASSOCIATION	500.00
MAB 4	2,000.00
NORTHUMBRIA UNIVERSITY AIR SQUADRON	6,000.00
81 SIGNAL SQN	1,000.00
6 x VAR UASqs. U WALES Asq lead)	6,750.00
100 REGT RA	90.00
3 ROYAL WELSH	1,550.00
LAND WARFARE CENTRE-WARMINSTER	1,000.00
INFANTRY BATTLE SCHOOL LEAD (7 X AR UNITS)	2,100.00
SOUTH WEST OFFICER TRAINING REGIMENT	900.00
EAST MIDLAND UOTC/RMAS/S-W UOTC	1,250.00
EAST MIDLANDS UOTC	2,000.00
100 REGT RA	400.00
VARIOUS UOTC UNITS. VARIOUS UASq UNITS	1,125.00
NORTH WEST OFFICER TRAINING REGIMENT	2,000.00
STANDING JOINT COMMITTEE (UK)	500.00
ARMY MOUNTAINEERING ASSOCIATION	1,000.00
203 MMR	250.00
HQ SW JMC	4,000.00
SOUTH WEST OFFICER TRAINING REGIMENT	4,000.00
HMS KING ALFRED	1,600.00
OXFORD UOTC	10,000.00

Total: 69 Units

Grand Total: 188 Units