SALISBURY DIOCESAN FORCES WELFARE FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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SALISBURY DIOCESAN FORCES WELFARE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL STATUS

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

TRUSTEES

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

Ex Officio trustees

Sqn Ldr A Reed RAF
Rev P Carroll
Rev G Birch
Rev R Cannon

Nominated trustees

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

Co-opted trustees

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

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

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

CLERK TO THE TRUSTEES

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

ADVISERS

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

OBJECTS AND ACTIVITIES

The Charity's purpose is to promote the spiritual and moral welfare of and provide such other charitable benefits as the trustees from time to time decide for His Majesty's Forces (both serving and veterans) within the Diocese of Salisbury and their dependants. The managing trustees normally meet twice a year to consider the allocation of grants as follows: (i) to Service Chaplains' Emergency Funds; (ii) to Service units in response to applications made through Service headquarters and (iii) such other charitable grants as the trustees may decide.
The Clerk to the trustees receives grant applications as well as dealing with all correspondence. The Fund employs no staff but relies on the staff of the Salisbury diocesan office who maintain the accounting records and prepare the annual financial statements.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund awarded grants totalling £10,371 spread between the Services and initiatives in support of Veterans. These grants are made to support welfare initiatives at MOD establishments and their associated family welfare facilities, and in Veterans organisations within the diocese and so confer a benefit on the personnel and their dependants serving, or having served, in His Majesty's Armed Forces. The Trustees aspire to match grant making to available income. Lower returns are partly responsible for the reduction in expenditure but the primary reason has been a paucity of bids that met the funds criteria. The excess is carried forward to provide funds for grants in future years worthy applications exceed in-year income, thus ensuring the longer-term health of the Fund. The Trustees have also looked to work more closely with Service Support providers such as the WRVS who get little or no direct funding from the MOD yet provide outstanding service to servicemen and service women. The Trustees also continue to review and update both its Governance and Risk documents.

FINANCIAL REVIEW

Investment income for the year was £49,178 (2024 - £47,673), whilst grants paid (including allocated support costs) were £10,371 (2024- £33,803). There was a surplus for the year of £38,807 (2024 – surplus of £13,959). The Fund's investments have seen a decrease in the capital value performance, with a net loss of £40,674 (2024 - £28,200 net gain). There was an overall decrease in funds for the year of £1,868 (2024 - increase of £42,159) making total reserves at the year end £1,489,391 (2024 :£1,491,259).

RESERVE POLICY

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

INVESTMENT POLICY

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

RISKS REVIEW

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

DEVELOPMENTS AFTER THE YEAR END

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Signed on behalf of the Trustees .....

Cdre R W Jackman (Chairman)

Approved by the Trustees on 30 September 2026

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Total Unrestricted Funds 2025	Total Unrestricted Funds 2024
INCOME FROM:			
Investments			
Dividends		44,359	42,964
Interest on cash deposits		4,819	4,799
TOTAL INCOME		**49,178**	**47,763**
EXPENDITURE ON:			
Charitable activities			
Grants payable	2	10,371	33,803
TOTAL EXPENDITURE		**10,371**	**33,803**
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**38,807**	**13,959**
Net gains/(losses) on investments	4	(40,674)	28,200
NET MOVEMENT IN FUNDS		**(1,868)**	**42,159**
RECONCILIATION OF FUNDS			
Total funds brought forward		1,491,259	1,449,100
Total funds carried forward		**£ 1,489,391**	**£ 1,491,259**

BALANCE SHEET AT 31 DECEMBER 2025

	Note	Total Unrestricted Funds 2025	Total Unrestricted Funds 2024
FIXED ASSETS:			
Listed Investments	4	1,353,625	1,394,299
CURRENT ASSETS:			
Cash at bank and in hand			
CBF Deposit Fund		140,399	96,871
Cash held by Salisbury DBF	5	-	1,063
		140,399	97,934
Debtors			
Accrued Income	6	1,350	1,200
		141,749	99,134
LIABILITIES:			
Creditors: amounts falling due within one year	7	(5,982)	(2,174)
NET CURRENT ASSETS OR LIABILITIES		135,766	96,960
TOTAL NET ASSETS OR LIABILITIES		**£ 1,489,391**	**£ 1,491,259**
THE FUNDS OF THE CHARITY:	1c		
Unrestricted funds		**£ 1,489,391**	**£ 1,491,259**

These financial statements were approved by the Trustees on 30 September 2026 ..... and signed on their behalf by:

.....

Cdre R W Jackman (Chairman)

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

1. Accounting Policies

a) Accounting convention

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

The Charity constitutes a public benefit entity as defined by FRS 102.
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

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

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
It is the charity's policy to treat its investments as if they were an endowment, as the income derived from the investments is the only source of income.

d) Income recognition

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

e) Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.
Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

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

g) Support costs

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

i) Investments

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

j) Realised gains and losses

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

k) Cash at bank or in hand

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

l) Creditors

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

m) Financial Instruments

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

2. Breakdown of costs of charitable activity

	Grants paid	Support costs	2025	2024
Grants to organisations				
Army	4,256	522	4,778	10,191
Navy and Royal Marines	-	-	-	5,841
WRVS	-	-	-	14,886
Senior Chaplains' Fund and Chaplain RM	2,500	522	3,022	2,886
Alabare	2,050	522	2,572	-
	£ 8,806	£ 1,565	£ 10,371	£ 33,803

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

3. Support costs comprise:

	Governance costs	Other support costs	Total support costs 2025	Total support costs 2024
Diocese's management fee	-	590	590	544
Independent examiner's fees	975	-	975	1,000
	£ 975	£ 590	£ 1,565	£ 1,544

4. Fixed asset investments - Listed investments - Unrestricted funds

	2025	2024
Market value at 1 January	1,394,299	1,366,099
Net investment gain / (loss) on revaluation	(40,674)	28,200
Market value at 31 December	£ 1,353,625	£ 1,394,299
Original cost at 31 December	£ 311,683	£ 311,683
Unrealised gains at 31 December	£ 1,041,942	£ 1,082,616

The Charity's policy is to hold all the Charity's investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2025, the value of the investments was represented by 82% in the CBF Investment Fund, 3% in the CBF Short Duration Bond Fund and 15% in the CBF Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

5. Cash held by Salisbury Diocesan Board of Finance

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

6. Debtors: Accrued Income

	2025	2024
Accrued income	1,350	1,200
	£ 1,350	£ 1,200

7. Creditors: amounts falling due within one year

	2025	2024
Cash owed to Salisbury Diocesan Board of Finance	2,513	-
Accruals for grants payable	2,050	-
Accruals and deferred income	1,419	2,174
	£5,982	£2,174

8. Movement in funding commitments for grants during the year

	2025	2024
Grant commitments recognised as at 1 January	-	-
New grant commitments charged to SOFA (see Note 2)	8,806	32,259
Grants paid during the year	(6,756)	(32,259)
Grant commitments recognised as at 31 December (see Note 7)	£2,050	£0

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

The charity considers its key management personnel comprise the trustees and the Clerk. No trustees received any remuneration during the year (2024- £nil). No trustee received reimbursement for expenses during the year (2024 - £nil). Mark Butler received an honorarium of £0 (2024 - £0) for being the Clerk. The charity had no other related party transactions during the year (2024 - £nil)

10. Financial instruments

	Note	2025	2024
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	4	1,353,625	1,394,299
Cash on deposit		140,399	96,871
		£ 1,494,024	£ 1,491,170
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	4	(40,674)	28,200
Interest on cash deposits		4,819	4,799
Income from listed investments		44,359	42,964
		£ 8,504	£ 75,963

SALISBURY DIOCESAN FORCES WELFARE FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Forces Welfare Fund (the Trust) for the year ended 31 December 2025, which are set out on pages 4 to 7.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

N A Halls

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

Date: 1st October 2026