

**Annual report
and accounts**
2024-25

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Front cover image: Royal Marine Commandos using a Commando Raiding Craft (CRC) in the Norwegian Fjords, during Exercise Tarasiss, taken in October 2025 by LPhot Stainer- Hutchins. UK MOD © Crown copyright 2025.

Thank you

I am proud to present the Forces Employment Charity's 2025 annual report and accounts during our 140th anniversary year, a milestone for our commitment to the Armed Forces community.

This year, we provided strong employment support for Service Leavers and managed growing numbers in our veterans' and families' programmes. We worked with the Ministry of Defence, the Office for Veterans' Affairs, and Cobseo to improve employment opportunities. By linking CTP and Op ASCEND, we help businesses access talent and ensure veterans and families receive ongoing support in their civilian careers.

Also in 2025, our Op NOVA programme continued to deliver vital support to veterans across England, while we expanded our Justice Services into Scotland and gained funding for Wales, allowing us to reach even more veterans in need. Our work with police, probation, the NHS, Op COURAGE, and prisons helps prevent reoffending and build long-term stability.

These achievements were only possible thanks to our dedicated staff, generous supporters, and committed funders. Thank you for helping us make a lasting difference.

Alistair Halliday, Chief Executive

Governance and Management



The Forces Employment Charity is honoured to have HRH The Princess Royal as its Patron.

Vice-Patron

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Presidents

Lt General Andrew FIGGURES CB CBE

Vice Admiral Sir Peter HUDSON CB CBE

Air Marshal Sir Baz NORTH KCB OBE MA FRAES

Trustees of the Charity

The following were Trustees of the Charity and Directors under the Companies Act during the period under review and/or to the date of this Annual Report, unless otherwise noted:

Chair

Mr Ben FARRELL MBE

Trustees

Mr Peter CONNOLLY

Ms Susan JOHNSON OBE

Chair of the Remunerations Committee

Surgeon Rear Admiral Calum McARTHUR

Lieutenant Colonel R A 'Mac' McPHERSON MBE

Chair of the Nominations Committee
(retired as a trustee 13 January 2025)

Mr Nick MILLER

Chair of Nominations Committee (from
14 November 2025)

Mr Alan PEPPER

Mr Ian RAND

(retired as a trustee 6 December 2024)

Mr Ramnik SAUND

Mr Ryan SINCLAIR

Mrs Diana STEPHENSON

Chair of the Nominations Committee
(from 13 January 2025; retired as a
trustee 4 November 2025)

Mr Ian WEBBER

Vice-Chair and Chair of the Finance
Committee

Mr Sid WELHAM MBE

Air Commodore Malcolm WHITE OBE

Associate Trustee

Nia-Wyn EVANS

Senior Management Team

Commodore Alistair HALLIDAY

Chief Executive and Company Secretary

Chris ADCOCK

Director of Finance and Resources
(joined 15 September 2025)

Lauren BLAKE

Director of Marketing, Communications
and Fundraising

Lorraine CADLE

Director of Employment

John CUNNINGHAM

Director of Justice Services (from 1
September 2025)

(Director of Justice and Executive
Services until 1 September 2025)

Iain DOWNIE

Director of Resources (left 30 May 2025)

James MURPHY

Director of Veterans and Families
Employment

Reference and Administrative Information

Full name	Forces Employment Charity
Nature of governing document	Articles of Association (updated September 2024)
How constituted	Company limited by guarantee, incorporated 29 October 1996
Company Registered Number	03270369
Charity Registration Number	1061212
Scottish Charity Registration	SC039262
Address of Head Office and Registered Office	First Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB
Telephone Number	020 7808 4184
Website	www.forcesemployment.org.uk
Email	headoffice@forcesemployment.org.uk

Organisations and Memberships

The Forces Employment Charity is a key deliverer of Employment Support to the three Services, the Ministry of Defence, the Department for Work and Pensions and NHS England. The Forces Employment Charity is a member of Cobseo and Veterans' Scotland, and its representatives chair the Cobseo Employment Cluster and the Cobseo Justice Cluster.

Solicitors

Bates Wells: 10 Queen Street Place, London, EC4R 1BE

Auditor

Sayer Vincent LLP: Invicta House, 110 Golden Lane, London, EC1Y 0TL

Bankers

Messrs Coutts & Co: St Martin's Office, 440 Strand, London, WC1B 6QB

Investment Managers

CCLA Fund Managers Ltd: 85 Queen Victoria Street, London, EC4V 4ET

Trustees' Report 2024 – 2025

1. Introduction

This Report is by the Trustees of the Forces Employment Charity. The Report covers the period 1 October 2024 to 30 September 2025. The Report has been prepared in accordance with the Forces Employment Charity governing document, The Charities' Statement of Recommended Practice (FRS 102), The Companies Act 2006, and applicable accounting standards.

2. Corporate Structure

The Forces Employment Charity traces its history back to 1885. It is registered as Charity Number 1061212 in England and Wales and Charity Number SC039262 in Scotland. The Forces Employment Charity was incorporated as a company limited by guarantee, number 3270369, on 29 October 1996.

3. Mission Statement

To provide life-long, life-changing support across employment to all members of the armed forces community, and veterans in the justice system, providing tailored advice and assistance, regardless of circumstances, rank, length of service, or reason for leaving.

Founded in 1885 and operating across the UK, we have the specialist knowledge and understanding to bridge the gap between military and civilian life. We work in partnership with other organisations and employers who, like us, respect and value the unique qualities and abilities of all those who have served and the wider armed forces community.

4. Charitable Objectives

The charitable objectives of the Forces Employment Charity are:

- To assist those who are serving or who have served in the British Armed Forces and auxiliary services ("the Services") to make a successful transition to civilian life by helping them to find and prepare for employment, by providing or assisting with the provision of education and training, and by providing assistance, guidance, and access to suitable employment opportunities.
- To assist those who have served in the Services and are in financial need by helping them to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities, and subject thereto.
- To assist those spouses, partners, and dependants of those who are serving or who have served in the Services who are in need by reason of financial hardship to find, secure and retain employment, in particular by helping them to overcome social and economic obstacles, or by providing or assisting in the provision of advice, training, skills and access to suitable employment opportunities.

5. Public Benefit

By successfully delivering its objects, the Forces Employment Charity also meets the Charity Commission's two key principles of public benefit: first, that there must be identifiable benefit or benefits, and second, there must be benefit to the public or a section of the public.

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- As a charity, the Forces Employment Charity offers free life-long employment case-working support and job-finding advice and guidance to Service Leavers, Reservists and ex-Servicemen and women regardless of length of service, circumstances of leaving, youth, age, ill-health, disability, race, ethnicity, faith, sexual orientation, financial hardship or other disadvantage.
 - By doing so, the Forces Employment Charity successfully promotes the efficiency of the Armed Forces of the Crown, by promoting the qualities, competencies, qualifications and experience of Servicemen and women to the public. This directly improves public support.

6. Governance

The Forces Employment Charity has no members or guarantors other than the Trustees. The Board has a balanced composition of ex-Service people and business executives. Trustees are selected in accordance with Trustee competency requirements, which includes previous experience at Board level in a charity or other organisation. All new Trustees receive extensive induction training and further training to remain up to date with statute and best practice affecting charities.

The Board has three Committees:

- a) The Finance Committee which has responsibilities for budget development and oversight of financial performance, commercial, audit and investments.
- b) The Nominations Committee which has responsibilities for succession planning and the selection of Trustees and senior management appointments.
- c) The Remunerations Committee which is responsible for recommending the pay and remuneration of all the Charity's staff including senior management appointments.

Trustees are responsible for all policy decisions on the running and future direction of the Forces Employment Charity. Specifically, they are responsible for:

- Ensuring that the Charity has a vision, mission and strategic direction, and is focused on achieving these.
- The performance of the Charity and for its corporate behaviour.
- Ensuring that the Charity complies with all statutory and regulatory requirements.
- Acting as guardian of the Charity's assets, both tangible and intangible, taking due care over their security, deployment and proper application.
- Ensuring that the Charity's governance is of the highest possible standard.

The Board delegates responsibility for day-to-day management of the Charity's operations to the Chief Executive and Senior Management Team. They are responsible for delivering the Board directed charitable services in accordance with the agreed Budget. Detailed operational and budget reports are made to each quarterly Board Meeting.

Strategic Report

7. Funding the Charitable Work

The delivery of our charitable objects is funded in two ways: through grants from Service charities and other trusts, foundations and organisations and through contracted services, including the MOD's Career Transition Partnership (CTP) and the NHS's Op NOVA.

Grant Funding

The Forces Employment Charity receives funds from generous donations made by Service charities and other organisations.

We are enormously grateful for our funders' continued support, which enables us to deliver employment support and job-finding services to our clients.

Contract Funding

The MOD delivers resettlement support to Service Leavers through the CTP Contract. The contract was re-let in October 2024 with Reed in Partnership as the prime contractor. The Forces Employment Charity was selected as the principal sub-contractor to deliver the CTP's Employment Service. The contract includes the provision of specialist case-working support to Personnel on Recovery Duty through the CTP Assist Programme and support for Early Service Leavers through the Future Horizons Programme. The Client Support Team in Birmingham and the Employer Engagement Team are also delivered by the Forces Employment Charity. All these programmes have been delivered by the Forces Employment Charity since before they were brought into the contracted provision in 2015. The CTP contract will run initially for six years from 1 October 2024, with the potential for extension to 2034.

Op NOVA was commissioned by NHS England in April 2023 following the success of Project NOVA and the ReGroup pathfinder programme. The Forces Employment Charity is contracted to provide Op NOVA support to veterans who are in contact with the justice system throughout all regions of England. This contract is for seven years and is delivered in conjunction with Op COURAGE. In 2024, the NHS further commissioned the Forces Employment Charity to deliver phase two to include in-prison provision, which has been sub-contracted to Care after Combat to deliver under FEC direction. The success of the contract across England has been the driver to establish NOVA support into the devolved nations which are all funded separately.

8. Delivering our Charitable Services

By combining our grant income with that from the CTP and other contracts to ensure maximum synergy and efficiencies, we can provide fully integrated employment and job-finding help to all our beneficiaries through the following programmes:

- CTP Employment Services;
- Our Ex-Forces and Veterans Support Employment Service for veterans;
- Our specialist services, including our Families Programme, Military Women, Executive, Young People, TechVets and Heropreneurs;
- Our NHS justice programme, Op NOVA, as well as NOVA Scotland and NOVA Wales and NOVA Northern Ireland.

9. Our People

The Forces Employment Charity's operations are managed by the Chief Executive, Director of Employment, Director of Justice Services, Director of Finance and Resources, Director of Marketing, Communications and Fundraising, and Director of Veterans and Families Employment.

Effectively delivering the Charity's mission requires dedicated, motivated and highly trained staff of the highest quality. All our staff receive comprehensive induction training, continuation training, annual performance reviews and further support when required.

Our principal deliverers of job-finding advice and guidance are Employment Advisors, Specialist Employment Consultants and Client Advisors. They are employed for their knowledge and skill in providing tailored employment support to clients. The majority have experience of working in the welfare to work and career advisory sectors, and many have also served in the Armed Forces. All are qualified or trained to a minimum of NVQ Level 4 in Advice and Guidance.

Our Op NOVA caseworkers are selected for their expertise in navigating the justice system and provide tailored advice to help clients live a crime-free life. Most of our caseworkers have experience in the justice sector, with many also having served in the Armed Forces. All of them are qualified or trained to at least NVQ Level 4 in Advice and Guidance.

Our Key Account Managers and Employer Relationship Managers are responsible for working with employers to generate job vacancies and other vocational opportunities which are suitable for our Service leaver, veteran, reservist and spousal clients. They are employed for their knowledge of business, recruitment and marketing. Many have also served in the Armed Forces. All have the Recruitment and Employment Confederation Certificate in Recruitment Practice.

10. Operations

Veteran pathways to employment success

In 2025, we directly supported 6,557 veterans, helping thousands secure meaningful employment and rebuild confidence. From our veterans' employment services to specialist support for complex needs, executive coaching, and initiatives for women and Gurkha communities, as well as TechVets opening doors to high-growth tech careers, our impact was life-changing. Every success reflects resilience, confidence restored, and futures rebuilt.

If you feel like you've got nobody to turn to, just drop an email to the Forces Employment Charity, and they will certainly help you.

David Hirons, RAF veteran

[Read more >>](#)

[Watch David's story](#)



This year:

832 new people joined our TechVets community

55% increase in mentoring applications

84% of veteran clients reported an improvement in their motivation to find employment

Helping Service Leavers succeed beyond the military

Our teams within the Career Transition Partnership achieved remarkable results for those transitioning from military to civilian life this year. From CTP Assist's 95% success rate in achieving vocational outcomes to Future Horizons supporting 2,707 Early Service Leavers, the impact is evident. Behind the figures are stories of resilience and hope; clients securing careers, education, and confidence thanks to dedicated teams who adapt to make every transition successful.

I don't think I would have survived as well as I have without the assistance of CTP and Clive.

Luisa, Army veteran

[Read more >>](#)

[Watch Luisa's story](#)



This year:

95% of CTP Assist clients achieved their preferred vocational outcome within six months

2,707 Early Service Leavers were assessed by our Future Horizons team

264 bespoke employer events delivered by our Employer Engagement team

Creating opportunities for military families



This year, even more military spouses, partners and young people turned to us to achieve their career goals. Ninety-three per cent of attendees reported that their job search skills improved through our Empowering You workshops, delivered in partnership with Barclays. Meanwhile, 246 young people gained confidence and valuable career insights through school sessions and work experience placements with employers such as Sky and Amazon. These programmes are helping service families turn challenges into opportunities and thrive beyond military life.

When Sarah called, it made my day. I felt like I'm not alone.

Sera Laliqavoka Koroi, Military spouse

[Read more >>](#)

[Watch Sera's story](#)

This year:

921 military spouses, partners and young people supported in 2025

82% of young people improved their job search skills

88% of Families programme clients improved their confidence

Transforming justice support for veterans

Op NOVA achieved full national coverage in England during 2025, NOVA Scotland established a formal referral pathway with Police Scotland, and we secured funding for NOVA Wales. Our Justice Services team broadened partnerships in prisons, including a pioneering contract at the UK's first all-electric green prison and together they promoted practical skills, improved mental health, and reduced reoffending, creating safer communities and brighter futures for veterans.

NOVA made me realise I wasn't a lost cause; there was light at the end of the tunnel.

Mark Reeves, Royal Navy veteran



[Read more >>](#)

[Watch Mark's story](#)

This year:

1,172 veterans received direct support from our justice teams

90% of clients found Op NOVA's advice to be helpful or extremely helpful

100% of NOVA Scotland clients improved their mental health

Supporting employers to unlock military talent

This year, we worked with even more employers to open doors for the Armed Forces community. From 297 tailored events and 12 national Employment Fairs to sourcing 23,389 job vacancies, our efforts connected companies with thousands of Service Leavers, veterans, and military family members, providing vital networking opportunities. Through innovations like Op ASCEND, we've supported businesses in adopting inclusive recruitment practices and enabled veterans and their families to succeed in meaningful careers.

"[FEC] has put veteran recruitment on the map for our internal stakeholders and hiring managers. They are now more aware of the benefits of hiring veterans."

Tom Glennie, Close Brothers

[Read more >>](#)

426 employers supported by Op ASCEND to improve their military recruitment pathways

1,963 employers partnered with us to recruit from the Armed Forces community

11. Introduction to the Financial Review

By careful management of financial resources, together with operating efficiencies and salary restraint, the Forces Employment Charity aims to achieve a modest operating surplus over the long term to (a) ensure a small positive annual cash flow, (b) fund the modest levels of capital expenditure needed (mainly IT equipment) and (c) add to our reserves which are currently below the desired level.

12. Our Funds

The total incoming resources for the year ended 30 September 2025 was £9,119,653 compared to £8,709,366 in the previous year. Expenditure in 2025 was £9,883,528 compared to £9,380,911 in the previous year. As a result, net expenditure before the revaluation of investments was a deficit of £763,875, which comprised a deficit of £473,713 on restricted activities and £290,162 on unrestricted activities. The unrestricted deficit included £328,667 spend under our designated business development and improvement funds to provide additional support to our staff and to develop the quality of our services and our outreach. Of the restricted deficit, £526,152 was against the Executive Programme to deliver, improve, and enhance our Executive and Career Services.

After an unrealised loss on investments of £56,596, the net movement in funds was a deficit of £820,471. This was in line with budget as we invested in our staff and services, including the £328,667 spend of our designated funds. We plan to eliminate the deficit which arises from our combination with the employment services of the Officers' Association over three years.

At 30 September 2025, our investments stood at £3,647,149. The performance against certain comparators was not competitive. We will review our investments in 2026.

Our Funds at 30 September 2025 totalled £7,417,779 of which £3,881,154 was restricted, £300,000 was designated in the improvement fund, and £3,236,625 was general.

13. Fundraising

A range of funders support the Forces Employment Charity programmes. The Charity applies for grants, donations and contracts directly from charitable trusts, charities, companies, other organisations and government sources.

14. Our Reserves

The policy for our reserves was reviewed by the Trustees in December 2024, where it was confirmed that reserves should be held to ensure continuity of services under our charitable purposes in the event of any or all of the following:

- a) An exceptional surge in resettlement demands or the employment needs of vulnerable veterans.
- b) The need to invest in improving and making more efficient our structure for providing services to Service Leavers and veterans.
- c) The non-continuation or the significant reduction in scope of either the CTP contract or the Op NOVA contract, under which the Forces Employment Charity currently derives the largest discrete parts of its operating income, which is including potential closure costs.
- d) Loss or significant reduction in charitable grant income.
- e) To meet planned capital expenditure to further the objectives of the Forces Employment Charity.

The Board has considered the objectives reflected above and concluded that the general reserve fund for programmes, other than the Executive Service Programme for which a specific designated reserve is held, should represent approximately six months of operating costs, equivalent in 2025 to £4,600,000.

As at 30 September 2025, our General Fund stood at £3,236,625 or 70% of the targeted reserve. The Trustees have agreed an objective of reaching the required level of reserves over the next three years, including through growth in the value of investments, to safeguard the Forces Employment Charity's ongoing work.

15. Investment Policy and Performance

The Trustees of the Forces Employment Charity have wide powers of investment, governed by the Charities Act. The Forces Employment Charity has an investment policy that is approved by the Board, based on current market conditions and with a recommendation from the Finance Committee. Following a selection process at its November 2015 meeting, the Board agreed that our investments should be transferred to CCLA Fund Managers Ltd, an FCA-regulated firm of Fund Managers. The investment assets are invested in the CCLA COIF Charities Investment Fund Accumulation Units. This large-pooled fund is designed to enhance real value over a three to five-year period. It adopts a moderate investment risk which means some volatility in asset values should be expected. The Fund's performance is measured against three specific benchmarks which have been agreed with CCLA. The value of investments at the start of the financial year on the 1 October 2024 was £3,703,745. During the financial year, the fund made an unrealised loss of £56,596, closing on 30 September 2025 with a valuation of £3,647,149.

Following the liquidation of the investments received by the Charity following the combination of employment services with the Officers' Association the receipts have been held as cash in a deposit account with CCLA. At 30 September 2025 the balance of this account stood at £3,570,991.

16. Remuneration

Making effective decisions in relation to staff remuneration is considered central to the continued successful delivery of the Charity's overall aims. The Board's Remunerations Committee is responsible for evaluating and benchmarking salaries against the sector and wider comparators to ensure the Charity attracts, rewards and retains appropriately skilled and motivated staff. The Committee also considers and submits to the Board of Trustees for approval recommendations for any general annual salary increase, including changes to the remuneration of the Senior Management Team.

17. Risk Management

The Board has reviewed the major risks to which the Charity is exposed and has established systems and procedures to manage them as follows:

- A failure of effective governance and operational management. This is mitigated by: Board competency; succession planning and training; the regular review of governance processes and statutory requirements; a rigorous evaluation of service delivery and quality assurance; and regular reviews of financial policies.
- The loss of major funding streams including under the CTP and Op NOVA contracts and grants from Service charities. This is mitigated by: confirmation that the Forces Employment Charity

will play a major role in delivery of the new CTP contract to at least 2030; the NHS England Op NOVA contract to 2029; regular dialogue with the grant giving charities; diversification of funding sources and the holding of funds in reserve to act as a buffer in case of a significant reduction of income.

- Risks to the Charity's reputation and profile as a leading service employment charity. This risk is managed by a continuing focus on delivery of the highest quality employment services; careful relationship management with key stakeholders; together with an increased emphasis on communications and marketing.
- Risk to the Charity's reserves which are primarily supported by our Investment Portfolio, with its value linked to stock market performance. This is mitigated by investing in funds which have a moderate risk profile and retaining a substantial portion of our funds in cash.

18. Review of the Financial Position

The Forces Employment Charity's financial position remains sound. With confirmation that the Charity will form a major part of the CTP contract to at least 2030, including delivery of an enhanced range of services; the NHS England commissioning of Op NOVA to 2029; development of additional programmes to support veterans and their families; and the continued support of Service charities and other funders, the Forces Employment Charity continues to provide high quality employment help to Service Leavers, veterans and their partners as required by its charitable objectives.

The Trustees consider that the Forces Employment Charity is a going concern and that there are no material uncertainties to cast doubt on the organisation's ability to continue operating for the foreseeable future.

19. Future Plans

The Forces Employment Charity vision is: A UK where all members of the Armed Forces community can lead fulfilling working lives, and our mission is to provide life-long, life-changing support across employment to all members of the Armed Forces community and veterans in the justice system, providing tailored advice and assistance, regardless of circumstances, rank, length of service, or reason for leaving.

To achieve this, the principal objectives for future years are:

- a) Increasing effectiveness and efficiency to deliver future long-term sustainability
- b) Meeting the employment needs of Service Leavers by delivering in full the requirements of the CTP contract and, where appropriate, further enhancing the quality of the services we provide.
- c) Enhance the employment services we provide to veterans by:
 - Enhancing access to all veterans to support them to achieve their employment potential.
 - Further developing the reach and quality of our Ex-Forces Employment Service, increasing the number of our beneficiaries.
 - Enhance our programmes for partner employment and Military Women Programme for female veterans.
 - Enhance our programme to support young people in the Armed Forces community to meet their aspirations and goals.

-
- Strengthening our Forces Employment Pathways programme with the Office for Veterans Affairs to further strengthen and develop career pathways into key employment sectors.
- d) Consolidate our delivery of justice services in the devolved nations to ensure that veterans in the whole of the UK have access to the specialist life-changing and life-saving support delivered by Op NOVA for veterans in the justice system in England.
- e) Build an innovative, world-class working environment with sufficient, capable and motivated people with best practice processes and access to modern IT, considering appropriate, responsible use of AI to support clients and staff alike.
- f) Continue to develop our mentoring programme to provide an increased level of up-to-date industry-specific information from volunteer mentors. This will build on our existing support and help to create employment pathways in developing employment sectors.
- g) Fully integrate our Heropreneurs programme to be able to facilitate mentoring support to Service Leavers, veterans and their families for those seeking mentoring support for their entrepreneurial ambitions.

20. Statement of Trustees' and Directors' Responsibilities

The Trustees (who are also Directors of the Forces Employment Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

21. Auditor

Sayer Vincent LLP was re-appointed as the Company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, was approved by the Trustees on 12 March 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Ben Farrell', written on a light blue background.

Mr Ben Farrell MBE Chairman

Independent Auditor's Report to the Trustees and Members of Forces Employment Charity

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Forces Employment 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

.....
Joanna Pittman (Senior statutory auditor)

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (including an income and expenditure account) for the year ended 30 September 2025

		Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
Notes					£	£	£
Incoming resources							
Income and endowments from:							
Donations	3	32,479	95,435	127,914	119,033	83,369	202,402
Charitable activities	4	3,374,890	5,438,311	8,813,201	3,112,849	5,164,054	8,276,903
Investments		173,224	5,314	178,538	197,078	32,983	230,061
Total incoming resources		3,580,593	5,539,060	9,119,653	3,428,960	5,280,406	8,709,366
Resources expended							
Charitable activities:							
Employment Support Programmes		4,054,306	5,829,222	9,883,528	4,119,938	5,260,973	9,380,911
Total resources expended	5	4,054,306	5,829,222	9,883,528	4,119,938	5,260,973	9,380,911
Net (expenditure) income before investment gains	6	(473,713)	(290,162)	(763,875)	(690,978)	19,433	(671,545)
Gains / (losses) on investments	8	-	(56,596)	(56,596)	-	413,388	413,388
Transfers between Funds	12	1,544	(1,544)	-	16,513	(16,513)	-
Net movement in funds		(472,169)	(348,302)	(820,471)	(674,465)	416,308	(258,157)
Fund balances brought forward		4,353,323	3,884,927	8,238,250	5,027,788	3,468,619	8,496,407
Fund balances carried forward	12	3,881,154	3,536,625	7,417,779	4,353,323	3,884,927	8,238,250

All recognised gains and losses for year ended 30 September 2025 are included above and derive from continuing activities.

Balance Sheet as at 30 September 2025

		2025	2025	2024	2024
	Notes	£	£	£	£
Non-current Assets					
Investments	8		3,647,149		3,703,745
Tangible fixed assets	9		50,468		86,181
Lease deposit	14		21,395		21,395
			<u>3,719,012</u>		<u>3,811,321</u>
Current Assets					
Debtors	10	498,447		970,146	
Cash at bank and in hand		<u>4,303,504</u>		<u>4,844,635</u>	
		4,801,951		5,814,781	
Creditors					
Amounts falling due within one year	11	1,103,184		1,387,852	
Net current assets					
			3,698,767		4,426,929
Total assets					
			<u><u>7,417,779</u></u>		<u><u>8,238,250</u></u>
Represented by:					
General Fund		3,236,625		3,484,927	
Designated Fund		<u>300,000</u>		<u>400,000</u>	
Total unrestricted funds			3,536,625		3,884,927
Restricted funds			<u>3,881,154</u>		<u>4,353,323</u>
Total funds	12		<u><u>7,417,779</u></u>		<u><u>8,238,250</u></u>

The financial statements were approved by the Trustees (Directors) and authorised for issue on 12 March 2026 and are signed on their behalf by:

.....
Mr Ian Webber, Chairman Finance Committee

.....
Commodore D A Halliday, Chief Executive

Cash Flow Statement for the year ended 30 September 2025

	Notes	2025	2024
		£	£
Cash flow from operating activities:			
<i>Net cash used in operating activities below</i>		(704,829)	(726,555)
Cash flows from investing activities:			
Income from investments		178,538	230,061
Purchase of tangible fixed assets	9	(14,840)	(51,966)
<i>Net cash provided by investing activities</i>		163,698	178,095
Change in cash and cash equivalents in the year		(541,131)	(548,459)
Cash and cash equivalents at the beginning of the year		4,844,635	5,393,094
<i>Cash and cash equivalents at the end of the year</i>		4,303,504	4,844,635

Reconciliation of net income to net cash flow from operating activities

	Notes	2025	2024
		£	£
<i>Net expenditure for the reporting period</i>		(820,471)	(258,157)
Adjustments for:			
Depreciation charges	9	50,005	45,692
Loss on disposal of equipment		548	-
Loss on revaluation of investments	8	56,596	(413,388)
Income from investments		(178,538)	(230,061)
Lease deposit	14	-	(21,395)
Decrease/(increase) in debtors	10	471,699	63,319
Increase/(decrease) in creditors	11	(284,668)	87,436
<i>Net cash (used in)/provided by operating activities</i>		(704,829)	(726,555)

Notes to the Financial Statements for the year ended 30 September 2025

1 Accounting Policies

Forces Employment Charity is a company limited by guarantee not having a share capital. The Company registered number is 03270369. The liability of members is limited to £1 each. The Company is a registered Charity. It is incorporated in England and Wales and the registered office is located at 1st Floor, Mountbarrow House, 12 Elizabeth Street, London SW1W 9RB.

The Charity's principal activity is to provide life-long, life-changing employability support, jobs and training opportunities to all Service Leavers and veterans, including reservists and their families, irrespective of circumstances, rank, length of service, or reason for leaving.

a The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS 102.

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that, as there are no material uncertainties, it remains appropriate to prepare the financial statements on a going concern basis.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

b All incoming resources becoming available to the company are recognised in the Statement of Financial Activities when there is entitlement, measurement and probability of receipt. Grants given to finance activities over a specified period of time are recognised over that period.

c Resources expended on Charitable Activities comprise all expenditure directly relating to the objects of the Charity, specifically the costs of operating employment branches. Governance costs include compliance with constitutional and statutory requirements, including audit fees and Trustee costs.

Staff costs and overhead expenses are allocated to activities on the basis described in note 5.

d Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. 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. The Charity does not acquire put options, derivatives or other complex financial instruments.

e Tangible fixed assets above £700 are stated at cost less depreciation, which is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation applied to the assets are:

Computer equipment – three years straight line

f The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents the contribution payable by the Company under the scheme.

g Rentals payable under operating leases are charged to the Statement of Financial Activities in the year in which they fall due.

h Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects of the Company at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

i Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j Short term deposits includes cash balances that are invested in accounts with a maturity date of between three and 12 months.

k Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n Grants payable are made to third parties in furtherance of the Charity's objects. 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 that any condition attaching to the grant is outside of the control of the Charity.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of any contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

3 Income from Donations

	Restricted 2025	Unrestricted 2025	Total 2025	Restricted 2024	Unrestricted 2024	Total 2024
	£	£	£	£	£	£
Royal Air Force Benevolent Fund	32,479	-	32,479	55,283	-	55,283
Donations from other sources	-	95,435	95,435	15,000	83,369	98,369
Royal Navy & Royal Marines Charity	-	-	-	48,750	-	48,750
	32,479	95,435	127,914	119,033	83,369	202,402

4 Income from Charitable Activities

	Restricted 2025	Unrestricted 2025	Total 2025	Restricted 2024	Unrestricted 2024	Total 2024
	£	£	£	£	£	£
Career Transition Partnership	-	2,541,700	2,541,700	-	2,597,410	2,597,410
NHS England	-	2,624,343	2,624,343	-	2,206,910	2,206,910
Mitie	-	17,460	17,460	-	-	-
Ingeus UK Ltd	-	50,626	50,626	-	79,658	79,658
The Forward Trust	-	24,334	24,334	-	24,209	24,209
Officers' Association (SLA)	-	6,972	6,972	-	24,127	24,127
Executive Commercial Income	-	6,667	6,667	-	47,917	47,917
Reed in Partnership	-	-	-	-	58,823	58,823
Armed Forces Covenant Fund OVA	205,833	-	205,833	205,833	-	205,833
PCC Derbyshire (Restricted)	18,000	-	18,000	18,000	-	18,000
PCC South Yorkshire (Restricted)	2,500	-	2,500	7,500	-	7,500
Colyer Fergusson Charitable Trust	37,500	-	37,500	37,500	-	37,500
Greenwich Hospital (Restricted)	98,907	-	98,907	136,667	-	136,667
Veterans' Foundation – NOVA	25,000	-	25,000	-	-	-
RBL NOVA Scotland	25,000	-	25,000	-	-	-
Armed Forces Covenant Fund (NOVA)	93,750	-	93,750	-	-	-
Army Benevolent Fund	295,000	-	295,000	295,000	-	295,000
Call of Duty Endowment	746,744	-	746,744	711,986	-	711,986
Charities Aid Foundation	60,000	-	60,000	60,000	-	60,000
Royal British Legion	749,045	-	749,045	718,686	-	718,686
Veterans' Foundation	25,000	-	25,000	25,000	-	25,000
Lloyd's Patriotic Fund	126,250	-	126,250	100,000	-	100,000
Barclays	99,000	1,000	100,000	80,000	-	80,000
Armed Forces Educational Trust	25,000	-	25,000	-	-	-
Sir Robert McAlpine	-	50,000	50,000	-	-	-
The Scottish Government	43,750	-	43,750	62,500	-	62,500
Armed Forces Covenant Trust – Families & Women	130,000	-	130,000	-	-	-
Greenwich Hospital (ExForces programme)	100,000	-	100,000	-	-	-
Heropreneurs	62,240	110,980	173,184	-	-	-
Julia and Hans Rausing Trust	120,000	-	120,000	-	-	-
Cognizant Inc.	231,431	-	231,431	288,802	-	288,802
Splunk Inc.	54,976	-	54,976	74,157	-	74,157
TechVets: other donations	-	4,229	4,229	-	-	-
Army Central Fund	-	-	-	50,000	-	50,000

4 Income from Charitable Activities (continued)

	Restricted 2025	Unrestricted 2025	Total 2025	Restricted 2024	Unrestricted 2024	Total 2024
Amazon UK Services Limited	-	-	-	-	100,000	100,000
Wells Fargo	-	-	-	19,032	-	19,032
Naval Children's Charity	-	-	-	20,000	-	20,000
Veterans' Foundation – Youth	-	-	-	25,000	-	25,000
Roger Raymond Charitable Trust	-	-	-	-	25,000	25,000
Department for Work & Pensions	-	-	-	64,890	-	64,890
Armed Forces Covenant Fund	-	-	-	80,000	-	80,000
PCC Humberside	-	-	-	12,296	-	12,296
PCC North Yorkshire	-	-	-	20,000	-	20,000
	3,374,890	5,438,311	8,813,201	3,112,849	5,164,054	8,276,903

5 Total Resources Expended

2025 resources expended:

		Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2025	Total 2024
	Notes	£	£	£	£	£	£
Cost directly allocated to activities							
Staff costs	7	-	3,358,082	4,008,463	73,470	7,440,015	7,100,698
Property running costs		237	138,681	126,627	-	265,545	256,101
Travel and subsistence		1,082	122,330	140,411	1,128	264,951	265,132
Advertising and marketing		211,001	52,070	16,077	-	279,148	333,442
Training and development		12,480	86,339	54,298	2,392	155,509	129,687
Auditor's Remuneration	6	-	1,575	126	14,067	15,768	16,567
Subcontractors		-	-	691,434	-	691,434	501,653
Grants payable		-	-	11,600	-	11,600	-
		224,800	3,759,077	5,049,036	91,057	9,123,970	8,603,280
Support costs allocated to activities							
Communications		118	49,349	67,881	-	117,348	117,852
Conferences and Meetings		4,899	53,092	50,292	270	108,553	127,736
Office Sundries		6,875	3,606	21,747	328	32,556	44,276
IT Equipment		68,904	105,873	190,448	18	365,243	304,653
Recruitment		500	3,397	9,947	-	13,844	33,085
Legal and professional		22,571	900	30,485	-	53,956	88,131
General Insurance		-	33,613	32,753	-	66,366	59,022
Bank Charges		-	3	323	1,366	1,692	2,876
		103,867	249,833	403,876	1,982	759,558	777,631
Sub-total of Resources Expended		328,667	4,008,910	5,452,912	93,039	9,883,528	9,380,911
Governance		-	45,396	47,643	(93,039)	-	-
Total Resources Expended		328,667	4,054,306	5,500,555	-	9,883,528	9,380,911

2024 resources expended:

		Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2024
	Notes	£	£	£	£	£
Cost directly allocated to activities						
Staff costs	7	-	3,372,282	3,666,240	62,176	7,100,698
Property running costs		-	143,572	112,529	-	256,101
Travel and subsistence		364	131,429	130,932	2,407	265,132
Advertising and marketing		241,272	60,888	31,282	-	333,442
Training and development		13,867	67,044	47,810	966	129,687
Auditor's Remuneration	6	-	-	3,363	13,204	16,567
Grants payable		-	-	-	-	-
Subcontractors		-	6,501	495,152	-	501,653
		255,503	3,781,716	4,487,308	78,753	8,603,280
Support costs allocated to activities						
Communications		278	52,806	64,768	-	117,852
Conferences and Meetings		357	71,898	54,814	667	127,736
Office Sundries		7,243	22,636	14,397	-	44,276
IT Equipment		65,617	118,916	120,120	-	304,653
Recruitment		-	10,847	22,238	-	33,085
Legal & professional		57,698	2,400	28,033	-	88,131
General insurance		-	31,650	27,372	-	59,022
Bank Charges		-	-	-	2,876	2,876
Investment Management Fees		-	-	-	-	-
		131,193	311,153	331,742	3,543	777,631
Sub-total of Resources Expended		386,696	4,092,869	4,819,050	82,296	9,380,911
Governance		-	27,069	55,227	(82,296)	-
Total Resources Expended		386,696	4,119,938	4,874,277	-	9,380,911

6 Net Incoming Resources

	Total	Total
	2025	2024
Stated after charging:	£	£
Property Leases	194,533	197,824
Equipment Hire	23,237	15,868
Depreciation	50,005	45,692
Auditor's Remuneration		
Audit	14,067	13,204
Other accounting services	1,701	3,363

7 Staff Costs

	Total	Total
	2025	2024
	£	£
Wages and salaries	6,440,253	6,220,191
Social security costs	725,187	614,347
Employer pension costs	253,532	241,685
Redundancy and termination costs	16,368	13,082
Bank Staff	4,675	11,393
	7,440,015	7,100,698

There were three redundancies/terminations in the year (2024: two)

The average monthly number of employees during the year was as follows:

	2025	2024
Employment Support		
Restricted	68	67
Unrestricted	95	94
Head Office staff	28	28
	191	189

The number of employees whose employee benefits exceeded £60,000 (excluding employer pension costs and employer's national insurance) were:

	2025	2024
£60,000-£69,999	2	3
£70,000-£79,999	2	2
£80,000-£89,999	2	1
£120,000-£129,999	-	1
£130,000-£140,000	1	-
Total staff earning above £60,000	7	7

KMP

The key management personnel ("KMP") comprise the Chief Executive and the Senior Management team as explained on page 7.

Total KMP remuneration for the year ended 30 September 2025 (including pension contributions and employer's national insurance) was £588,201 (2024: £657,415).

8 Non-current Asset Investments

The investments below are held in the CCLA COIF Charities Investment Fund:

	2025	2024
	£	£
Market Value at 30 September 2024	3,703,745	3,290,357
Net unrealised loss on revaluation	(56,596)	413,388
Market Value at 30 September 2025	3,647,149	3,703,745

9 Tangible Fixed Assets

	IT equipment
	£
Cost	
At 30 September 2024	344,782
Additions	14,840
Disposals	(62,547)
At 30 September 2025	297,075
Depreciation	
At 30 September 2024	258,601
Charge	50,005
Disposals	(61,999)
At 30 September 2025	246,607
NBV at 30 September 2025	50,468
NBV at 30 September 2024	86,181

All of the above assets are used for charitable purposes.

10 Debtors

	2025	2024
	£	£
Prepayments	162,599	230,072
Debtors	333,368	724,545
Staff Loans	2,480	15,529
	498,447	970,146

11 Creditors

	2025	2024
	£	£
Deferred Income	365,231	640,523
Creditors	144,699	207,993
Social Security	170,333	151,874
Pension	45,082	41,939
VAT	285,653	251,824
Accruals	92,186	93,699
	1,103,184	1,387,852

11a Deferred income

Deferred income arises from income received in advance of the period being funded and which is being performance measured by the funder.

In 2025	At 1 Oct 2024	Released into Year	Deferred out of Year	At 30 Sept 2025
	£	£	£	£
Army Benevolent Fund	202,500	(202,500)	202,500	202,500
Greenwich Hospital (NOVA)	-	-	70,648	70,648
Lloyd's Patriotic Fund	25,000	(25,000)	8,750	8,750
Greenwich Hospital – ExForces	83,333	(83,333)	83,333	83,333
Call of Duty Endowment	177,211	(177,211)	-	-
Royal Air Force Benevolent Fund	32,479	(32,479)	-	-
Julia & Hans Rausing Trust	120,000	(120,000)	-	-
	640,523	(640,523)	365,231	365,231

In 2024	At 1 Oct 2023	Released into Year	Deferred out of Year	At 30 Sept 2024
	£	£	£	£
Army Benevolent Fund	202,500	(202,500)	202,500	202,500
Cognizant Inc.	44,859	(44,859)	-	-
Call of Duty Endowment	180,352	(180,352)	177,211	177,211
Royal Air Force Benevolent Fund	-	-	32,479	32,479
Lloyd's Patriotic Fund	-	-	25,000	25,000
Greenwich Hospital – ExForces	-	-	83,333	83,333
Julia & Hans Rausing Trust	-	-	120,000	120,000
	427,711	(427,711)	640,523	640,523

12 Funds

At 30 September 2025	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,719,012	-	-	3,719,012
Current Assets	620,797	3,881,154	300,000	4,801,951
Current Liabilities	(1,103,184)	-	-	(1,103,184)
	3,236,625	3,881,154	300,000	7,417,779

At 30 September 2024	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,811,321	-	-	3,811,321
Current Assets	1,061,458	4,353,323	400,000	5,814,781
Current Liabilities	(1,387,852)	-	-	(1,387,852)
	3,484,927	4,338,323	400,000	8,238,250

Funds in 2025

	At 30 Sept 2024	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2025
	£	£	£	£	£	£
Restricted funds						
Army Benevolent Fund	7,060	295,000	(274,026)	-	-	28,034
Royal British Legion	56,786	749,045	(796,055)	-	-	9,776
Call of Duty Endowment	-	746,744	(764,744)	-	-	-
Charities Aid Foundation	17,106	60,000	(60,806)	-	-	16,300
Greenwich Hospital Naval Veterans	11,160	100,000	(111,215)	-	55	-
Greenwich Hospital Nova	11,146	98,907	(107,392)	-	-	2,661
Lloyd's Patriotic Fund	-	126,250	(126,256)	-	6	-
Barclays	7,489	99,000	(63,270)	-	-	43,219
Armed Forces Covenant Fund						
Families	15,448	70,000	(66,158)	-	-	19,290
Women: Seen & Heard	-	60,000	(36,951)	-	-	23,049
NOVA Wales	-	50,000	(6,403)	-	-	43,597
Office of Veterans' Affairs	-	205,833	(205,833)	-	-	-
Cognizant Foundation	20,228	231,431	(212,057)	-	-	39,602
Splunk Inc	58,437	54,976	(72,133)	-	-	41,280
Heropreneurs	-	62,204	(62,204)	-	-	-
Julia and Hans Rausing Trust	-	120,000	(120,000)	-	-	-
Executive Programme	4,072,100	173,224	(699,376)	-	-	3,545,948
Other	76,363	277,979	(287,427)	-	1,483	68,398
Total Restricted Funds	4,353,323	3,580,593	(4,054,306)	-	1,544	3,881,154

Funds in 2025 (continued)	At 30 Sept 2024	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2025
Unrestricted funds						
Designated Funds:						
Improvement Fund	250,000	-	(268,064)	-	318,064	300,000
Business Development Fund	150,000	-	(60,603)	-	(89,397)	-
Total Designated Funds	400,000	-	(328,667)	-	228,667	300,000
Total General Funds	3,484,927	5,539,060	(5,500,555)	(56,596)	(230,211)	3,236,625
Total Unrestricted Funds	3,884,927	5,539,060	(5,829,222)	(56,596)	(1,544)	3,536,625
Total funds	8,238,250	9,119,653	(9,883,528)	(56,596)	-	7,417,779
Funds in 2024	At 30 Sept 2023	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2024
	£	£	£	£	£	£
Restricted funds						
Army Benevolent Fund	224	295,000	(288,164)	-	-	7,060
Royal Air Force Benevolent Fund	-	55,283	(54,938)	-	-	345
Call of Duty Endowment	-	711,986	(711,986)	-	-	-
Charities Aid Foundation	-	60,000	(42,894)	-	-	17,106
Amazon UK Services Limited	10,226	-	(10,226)	-	-	-
Department for Work & Pensions	-	64,890	(73,346)	-	8,456	-
Lloyd's Patriotic Fund	-	100,000	(100,000)	-	-	-
Barclays	-	80,000	(72,511)	-	-	7,489
Army Central Fund	-	50,000	(13,114)	-	-	36,886
Scottish Veterans Fund	-	62,500	(58,003)	-	-	4,497
Greenwich Hospital Nova	12,921	120,000	(121,775)	-	-	11,146
Royal British Legion	154,401	718,686	(816,301)	-	-	56,786
Armed Forces Covenant Fund						
Afghan	(3,750)	3,750	-	-	-	-
Sustaining Communities	-	76,250	(60,802)	-	-	15,448
Cognizant Foundation	3,452	288,802	(272,026)	-	-	20,228
Splunk Inc	-	74,157	(15,720)	-	-	58,437
Executive Programme	4,722,907	417,911	(1,068,718)	-	-	4,072,100
Other	127,407	249,745	(339,414)	-	8,057	45,795
Total Restricted Funds	5,027,788	3,428,960	(4,119,938)	-	16,513	4,353,323

Funds in 2024 (continued)	At 30 Sept 2023	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2024
Unrestricted funds						
Designated Funds:						
Improvement Fund	250,000	-	(283,080)	-	283,080	250,000
Business Development Fund	150,000	-	(103,616)	-	103,616	150,000
Total Designated Funds	400,000	-	(386,696)	-	386,696	400,000
Total General Funds	3,068,619	5,280,406	(4,874,277)	413,388	(403,209)	3,484,927
Total Unrestricted Funds	3,468,619	5,280,406	(5,260,973)	413,388	(16,513)	3,884,927
Total funds	8,496,407	8,709,366	(9,380,911)	413,388	-	8,238,250

Funders providing more than £50,000 of restricted funds are listed. Restricted funds below £50,000 are included in Other.

Transfers are made from unrestricted funds when the Charity overspends on a restricted fund.

The restricted fund closing balances reflect differences between the period being funded and the Charity's reporting period. The Charity expects to utilise these balances in accordance with the agreements with funders.

Veterans Employment Programmes

- **Army Benevolent Fund** provides Regional Employment Advisors in our nationwide Ex-Forces programme.
- The **RAF Benevolent Fund** provides employment support to RAF veterans nationwide.
- **Call of Duty Endowment** contributes to our nationwide Ex-Forces and Military Women programmes.
- **Charities Aid Foundation** funds one SEC in the North of England.
- **Amazon UK Services Ltd** provides funds for our Specialist Employment Projects.
- **Lloyd's Patriotic Fund (now Lloyds Veterans Charity)** provide funds for our Families staff.
- **Barclays** contributes towards the Families Employment Programme in Scotland and 2x 0.5 in England. We run Empowering You workshops in partnership with Barclays at Barclays campuses.
- **Army Central Fund** contributes towards nationwide delivery of Families Programme, supporting spouses and partners of current serving Army personnel.
- **Royal Navy & Royal Marines Charity** provides employment support to RNRM veterans.
- **Scottish Veterans Fund** contributes towards the West Scotland Employment Advisor.
- **Royal British Legion** grant for veterans with employment support who have been referred by the RBL.
- **Julia and Hans Rausing Trust** supports veterans to gain fulfilled employment after service.

Greenwich Hospital

- **Greenwich Hospital ExForces** supports RN/RM veterans into employment.
- **Greenwich Hospital NOVA** supports Royal Navy and Royal Marine veterans within the criminal justice system through Project Nova.

Armed Forces Covenant Fund Trust grants

- **Families** supports military spouses and partners to gain fulfilling employment as part of the AFCFT Supporting Partners Programme.
- **Women: Seen & Heard** supports female reservists to maintain fulfilled employment alongside their Reservist positions.
- **NOVA Wales** supports veterans in contact with the Justice System in Wales to rehabilitate and live crime-free lives.
- **OVA** supports Op ASCEND and veterans Employment Pathways
- **Sustaining Communities** provides employment support to veterans within Scotland and Wales.

Heropreneurs empowers new entrepreneurs from the extended military community to achieve their business ambitions.

TechVets

- **The Cognizant Foundation** partners with organisations to identify workforce needs and develop actionable solutions so that all individuals can benefit from the global digital economy, supporting the military community in careers in Information Technology.
- **Splunk Inc.** funds TechVets to aid the military community to find sustainable employment in information technology careers.

The **Executive Programme** supports the military community into executive roles.

Designated Funds

As at 30 September 2025, the Charity had one designated improvement fund totalling £300,000 (2024: £250,000) to invest in the digitisation of services and enhanced outreach to our beneficiaries so that we are able to reach more Service Leavers, veterans and families who need our support.

In 2024, the Charity also had a £150,000 Business Development Fund for the growth of the Charity.

13 Trustees

Trustees received no remuneration (2024: nil).

Out of pocket expenses amounting to £1,128 (2024: £1,300) were reimbursed to three Trustees for travel and meeting expenses (2024: four Trustees).

There were no donations from Trustees or other transactions with Trustees in the year.

The Company had no related party transactions in 2025 (2024: nil).

14 Financial Commitments

The company has future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Property leases		
Amounts due within 1 year	116,416	126,906
Amounts due within 2-5 years	515,405	348,264
Amounts due over 5 years	121,799	199,687
	<u>753,620</u>	<u>674,857</u>
Equipment leases		
Amounts due within 1 year	16,656	16,128
Amounts due within 2-5 years	3,432	5,720
	<u>20,088</u>	<u>21,848</u>

The lease payments recognised as an expense in the year were £194,533 (2024: £197,824) for leases of Land and Buildings and £23,237 (2024: £26,736) for equipment leases.

The Charity has a lease deposit of £21,395 as a security on rent.

15 Financial Instruments

	2025	2024
	£	£
Financial assets measured at fair value	4,303,504	4,844,635
Financial assets measured at amortised cost	335,848	740,074

Financial assets measured at fair value comprise cash held at bank and in hand.

Financial assets measured at amortised cost comprise debtors and staff loans.

Financial liabilities measured at amortised cost	£737,953	£747,329
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Financial liabilities measured at amortised cost comprise creditors, and amounts due for social security, pension, VAT and accruals.

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