

**Annual report  
and accounts  
2023-2024**

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Front cover image: soldiers from 1st Battalion The Royal Welsh sit on deployable Bridging during a rock drill on the Drawsko Pomorskie Training Area in Poland on Ex Steadfast Defender. UK MOD © Crown copyright 2024.

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## Governance and Management



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

### Vice-Patrons

Air Chief Marshal Sir Andrew PULFORD GCB CBE

Vice Admiral Sir Clive JOHNSTONE KBE CB

(to 12 May 2024)

### Presidents

Lt General Andrew FIGGURES CB CBE

Vice Admiral Sir Peter HUDSON CB CBE

Air Marshal Sir Baz NORTH KCB OBE MA FRAES

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## Trustees of the Charity

The following persons 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 (to 13 January 2025)

Mr Nick MILLER

(from 12 September 2024)

Mr Alan PEPPER

(from 12 September 2024)

Mr Ian RAND

(to 6 December 2024)

Mr Ramnik SAUND

Mr Ryan SINCLAIR

Mrs Diana STEPHENSON

Chair of the Offer Committee

Mr Ian WEBBER

Vice-Chair and Chair of the Finance Committee

Mr Sid WELHAM MBE

(from 12 September 2024)

Air Commodore Malcolm WHITE OBE

### Associate Trustee

Nia-Wyn EVANS

(from 12 September 2024)

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## Senior Management Team

Commodore Alistair HALLIDAY	Chief Executive and Company Secretary
Chloe MACKAY	Deputy Chief Executive (to 13 June 2024)
Lauren BLAKE	Director of Marketing, Communications and Fundraising (Director of Marketing and Communications to 13 June 2024)
Lorraine CADLE	Director of Employment
John CUNNINGHAM	Director of Justice and Executive Services (Director of Executive Services to 13 June 2024)
Iain DOWNIE	Director of Resources
James MURPHY	Director of Veterans and Families Employment (from 13 June 2024)

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## Reference and Administrative Information

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

### 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

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## Trustees Report 2023 – 2024

### 1. Introduction

This Report is by the Trustees of the Forces Employment Charity. The Report covers the period 1 October 2023 to 30 September 2024. The Report has been prepared in accordance with the Forces Employment Charity governing document, The Charities' Statement of Recommended Practice (FRS102), 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, jobs and training opportunities to Service Leavers, veterans, reservists and their spouses, partners and children, irrespective of circumstances, rank, length of service, or reason for leaving.

### 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.

- 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.

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- 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 senior officers 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 four Committees:

- a) The Finance Committee which has responsibilities for budget development and oversight, 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.
- d) The Offer Committee which has responsibilities for enhancing the service offer to the Charity's beneficiaries, particularly under Executive Services.

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).

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## 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. Both these programmes have been delivered by the Forces Employment Charity since before they were brought into the contracted provision in 2015. The new CTP contract will run initially for six years from 1 October 2024 with the potential for extension to 2034.

Following the development of Project Nova with partners in some police forces, NHS England and with Walking with the Wounded, in April 2023 NHS England commissioned the Forces Employment Charity to provide Op NOVA to deliver support to veterans who are in contact with the justice system throughout all regions of England. This contract will run for seven years and is delivered in conjunction with Op Courage.

### 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 and Forces for London; and
- Our NHS justice programme, Op NOVA.

### 9. Our People

The Forces Employment Charity's operations are managed by the Chief Executive, Director of Employment, Director of Justice and Executive Services, Director of 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

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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

### Supporting veterans

#### **Life-long employment support for veterans and reservists of HM Armed Forces, both in the UK and abroad.**

Our veterans' programmes provide dedicated support to former military personnel, including Reservists, through a comprehensive range of programmes and practical assistance.



The Ex-Forces Employment team saw a significant rise in engagement this year, supporting 5,558 veterans, leading to a 98% increase in successful employment outcomes compared to the previous year. This growth demonstrates the team's improved ability to connect veterans with meaningful job opportunities, achieved through personalised job matching, skills training, and ongoing support. It underscores our commitment to equipping veterans with the skills, resources, and confidence necessary for sustainable employment.

As our Veterans' Support Programme approaches its two-year milestone, it continues to exemplify the Charity's holistic approach. Veterans facing financial, housing, and mental health challenges benefit from our tailored employment assistance, complemented by partnerships with organisations such as the Royal British Legion, the Department for Work and Pensions, Armed Forces charities, and specialised local services.

Our Military Women Programme achieved significant success this year, tripling its reach and supporting over 900 female veterans. With a 155% employment target success rate in 2024, the programme has empowered women to achieve high-demand tech, energy, and healthcare placements, among others.

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This year:

Our veterans' programmes supported 2,741 clients into sustainable employment this year.

85% of our veteran clients saw significant improvement in their aspirations and motivations.

88% of our veteran clients saw improvement in their job search skills.

Programmes supporting veterans:

- Ex-Forces Employment Programme
- Veterans' Support Programme
- Military Women
- Veterans' Support Team

### Supporting those who need specialist help

#### Enhanced support for clients furthest from employment.

This year, our team of Specialist Employment Consultants supported over 815 veterans needing additional assistance beyond our employment services. We partner with other organisations to help those struggling with financial, housing, or health issues. Each client received personalised guidance, helping them navigate a pathway to meaningful employment. In addition, the team works closely with our Op NOVA caseworkers to assist those in the justice system in securing meaningful employment.



In 2022 we introduced the Afghan Support Programme to assist Afghan refugees who worked with British Forces during the conflict in Afghanistan. This initiative has been transformative, especially for female spouses new to the workforce. We offered English classes and female-only groups to build confidence, reduce isolation, and enhance financial well-being. Additionally, collaborations with community leaders and local authorities have improved employment resources under the ARAP scheme, providing tailored opportunities for Afghan families.

Our Gurkha Employment Programme also reported significant achievements. Sixty-seven per cent of clients transitioned to employment, and all progressed in their job search skills. This initiative has dramatically impacted participants' readiness for the workforce. Workshops and targeted support enhanced job skills and experience for 75% of our Gurkha clients.

The Charity's tailored programmes help those who are most disadvantaged by the lack of jobs, demonstrating resilience and adaptability in a challenging economic environment.

This year:

Our Specialist Employment Consultants successfully placed 313 clients in employment.

93% of clients reported an increase in confidence when applying for employment.

69 Afghan clients were placed in employment, with nearly half securing full-time positions.

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Programmes supporting those needing specialist help:

- Specialist Employment Programme
- Gurkha Employment Programme
- Afghan Employment Programme
- Veterans' Support Team

## Supporting families

### Tailored employment support services for families of serving military personnel and veterans.

Our comprehensive Families Programme supports spouses and partners of serving personnel and veterans, including those who are divorced, separated, or bereaved, both in the UK and abroad. Recognising the broader impact of military life and transition on families, we offer extensive support—such as mentoring and career guidance—for service children and young people aged 16 to 24.

In 2024, we expanded our reach to hard-to-reach, vulnerable, and minority military families. Notably, 27% of clients who registered for support were from non-white British or non-UK



backgrounds. We also saw a significant increase in male client registrations, which rose by 10%. Additionally, 37% of programme clients identified as vulnerable or disadvantaged, highlighting the Charity's critical role in supporting those most in need.

Participation in TechVets courses significantly increased among spouses and partners. This enabled clients to obtain digital qualifications and transition into tech roles and other industries, addressing underemployment and supporting career advancement.

Throughout the year, spouse and partner attendance at events like Women into Employment, Pathways into ..., and

CTP Employment Fairs significantly increased, highlighting the growing demand for these initiatives and the expanded reach of our support.

Beyond the 657 young people who benefited from group workshops, the Charity provided one-on-one mentoring to 100 young people aged 16-24, emphasising the importance of supporting the entire military family and our commitment to individualised support. Our team strengthened partnerships with educational institutions and employers, raising awareness of the unique challenges military children face and promoting their resilience and adaptability strengths.

As a testament to its impact, our Families programme was shortlisted for the Diversity and Inclusion Initiative of the Year at the Ex-Forces in Business Awards. By connecting military families with career pathways and targeted support, we transform lives and foster resilience within the Armed Forces community.

This year:

756 children and young people from military families received life skills, education, training and employment support.

88% of spouses and partners demonstrated progress in their job search skills.

85.5% of all clients increased their aspirations and motivation.

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Programmes supporting military families:

- Families Programme
- Young People Programme
- TechVets
- Executive Programme

### Supporting transition

#### **We continue to deliver employment services for the Career Transition Partnership MOD resettlement contract.**

September 2024 marked the conclusion of the Forces Employment Charity's delivery under the Career Transition Partnership (CTP) contract with Right Management. Earlier this year, the Ministry of Defence appointed Reed in Partnership as the new prime contractor. We are delighted to have been selected to continue supporting Service leavers under the new contract and have been working closely with Reed in Partnership to ensure a seamless transition.



This year, we exceeded targets across all our CTP programmes. Much of this success stems from the dedicated efforts of our Central Support, CTP Future Horizons, and CTP Assist teams, which provided targeted tracking and tailored support to Service leavers. We also achieved a 2% reduction in non-responder rates, ensuring more individuals received the support they were entitled to and helping them navigate their transition effectively.

Our CTP Employer Engagement Team delivered exceptional results, hosting nine large-scale and four regional Employment Fairs alongside 198 company-specific recruitment events. These initiatives attracted 4,132 Service

leavers and resulted in many successful employment outcomes.

The [latest Defence statistics report](#), published in February 2024, revealed that 89% of those accessing CTP support were employed within six months of discharge. A further 7% were engaged in training or further education—positive outcomes, particularly for Early Service Leavers, who benefit from enhanced upskilling opportunities.

As we implement the new contract with Reed in Partnership, we remain steadfast in our mission to provide world-class support to those transitioning from HM Armed Forces.

This year:

The CTP Employer Engagement team generated 78,121 vacancies.

Our support teams handled 75,806 telephone calls, emails and event bookings.

10,814 Service leavers were placed in employment.

Programmes supporting Service leavers:

- CTP Future Horizons
- CTP Assist
- CTP Employer Engagement
- CTP Support Team

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## Supporting the British Forces community into IT careers

### TechVets helps active military, veterans, and military spouses retrain, upskill, and successfully transition into information technology careers.

In 2024, our free training programme designed for Service leavers, veterans, and their spouses made significant progress in helping clients transition to successful careers in technology. Recognising the changing demands of the job market, we established new training partnerships to provide our members with essential skills in artificial intelligence, machine learning, data analytics, and data science. These new offerings align with an increasing focus on advanced technologies, ensuring our clients are well-equipped to face the challenges and seize the opportunities in today's dynamic job landscape.



In addition to training, TechVets organised several highly successful career events in partnership with some of the world's largest technology companies, including Google and Cognizant. These events offered valuable networking opportunities and practical career guidance, effectively connecting the military community with the tech industry.

We played a crucial role in helping technology firms achieve Gold status in the Defence Employer Recognition Scheme (ERS), highlighting their commitment to integrating veterans into their workforce and creating a supportive network by linking new organisations with tech companies known for their excellent practices in hiring veterans.

Our work continues to make our clients more employable and strengthens connections between the military and technology sectors. This supports our mission to create fulfilling careers for the military community while addressing critical skill gaps in the tech industry.

This year:

Our team supported 200 clients into new roles within the technology sector.

We promoted more than 600 new technology and cyber security roles to our clients, including apprenticeship schemes.

Over 1,200 new members joined our online community, marking a 49% increase in engagement compared to 2023.

## Supporting veterans and families in the justice system

### Specialist justice support for veterans and family members in England and Scotland.

2024 marked ten years since the Forces Employment Charity began delivering justice services to veterans. During this time, we have successfully assisted thousands of veterans and their family members, underscoring our dedication to those who served in HM Armed Forces.



In 2023, the NHS England Armed Forces Health team commissioned us to deliver Op NOVA, which navigated new operational procedures and key performance indicators in its first full year. This effort culminated in winning the contract to deliver phase two of Op NOVA, providing dedicated in-prison support and ensuring a seamless care pathway within the justice system, which we deliver via our subcontractor Care After Combat.

A significant innovation was introducing the Families Navigator position, designed to address the needs of veterans' families. This crucial role conducts comprehensive needs assessments for family members, including spouses and caregivers, connecting them with localised support networks. Despite its recent establishment, the role has already made significant progress, supporting families facing challenges such as addiction, financial instability, and disability care while fostering collaborations with essential partners across England.

The launch of NOVA Scotland in September followed a successful pilot program. This initiative addresses the needs of Scotland's substantial veteran population, reported by the 2022 census to be over 176,000. With one caseworker, NOVA Scotland has built vital partnerships and received recognition in the Scottish Veterans Commissioner's annual report, laying the foundation for future expansion in 2025.

Our decade of justice support has only been possible due to the tireless efforts of police and probation services across England and Scotland. Their collaboration has been instrumental in reaching vulnerable veterans and their families, ensuring they receive the care and support needed to rebuild their lives.

This year:

Op NOVA received 2,625 referrals from 39 police forces, with 334 self-referrals.	78% of clients showed improvement in their mental health and wellbeing.	82% of clients go on to lead a crime-free life (the national average is c. 25%).	NOVA Scotland supported 51 veterans in its first year.
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Programmes supporting justice services:

- Op NOVA
- NOVA Scotland
- NOVA Support Team
- CFO Evolution delivered by Ingeus

### Supporting Service leavers and veterans into executive roles

#### Executive-level services supporting those who have served in the Armed Forces into senior appointments.

Our unique Forces Employment Pathways program is a vital part of Op PROSPER, an innovative Office for Veteran Affairs initiative funded by the Armed Forces Covenant Fund Trust. Since its launch in February 2024, we have successfully mobilised businesses to develop veteran-friendly

recruitment and retention strategies. The initiative has engaged 274 employers across key sectors, promoting cultural and behavioural change. It has delivered sector-specific events and created new opportunities for veterans in eight sectors of national importance, including energy, financial services, and technology.



To support Employment Pathways, we delivered a refined programme of events covering some of the eight key sectors and delivered the largest *Women into Employment* gathering we've ever hosted. We expanded the reach of our events by incorporating online streaming and holding regional in-person gatherings, leading to a more diverse audience, including more veterans, a more significant number of other ranks, and their families. The success of these events is reflected in the positive employment outcomes experienced by many attendees as a direct result of their participation.

In the past year, our senior executive workshops saw a 50% increase in registrations, highlighting their value. These workshops, designed for clients seeking challenging roles, provide unique access to industry briefings and networking opportunities. Topics covered include the state of the employment market, portfolio careers, and non-executive roles. Participants have provided overwhelmingly positive feedback, with 93% of attendees from the latest workshop recommending it, highlighting its quality and effectiveness.

This year:

Our Executive Career Consultants provided 336 personalised career consultations.

Forces Employment Pathways supported 274 employers across eight sectors.

Four flagship Pathways events were attended by 447 delegates, and over 80% of attendees would recommend our events.

## 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 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 2024 was £8,709,366 compared to £7,588,927 in the previous year. Expenditure in 2024 was £9,380,911 compared to £9,488,247 in the previous year. As a result, net expenditure before the revaluation of investments was a deficit of £671,545, which comprises a deficit of £690,978 on restricted and surplus of £19,433 on unrestricted. Unrestricted expenditure included £386,696 on 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 expenditure, £1,068,718 was against the Executive Programme to deliver, improve, and enhance our Executive Services division.

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After an unrealised gain on investments of £413,388, the net movement in funds was a deficit of £258,157, a significant improvement on the previous year's deficit of £1,736,943.

At 30 September 2024, our CCLA-managed investments stood at £3,703,745. The performance against certain international indices was competitive, especially given the uncertainty that existed in international markets during 2024.

Our Funds at 30 September 2024 totalled £8,238,250 of which £4,353,323 was restricted, £400,000 was designated in the Improvement and Business Development funds, and £3,484,927 was general.

### 13. Fundraising

A range of funders fund the Forces Employment Charity programmes. The Charity does not engage in public fundraising but instead 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 £4,300,000.

As at 30 September 2024, the total funds held were £8,238,250, of which £400,000 was for two Designated Funds (Business Development and Improvement), £4,072,100 was restricted to our Executive Services Programme, and £281,223 was for other Restricted. These are not available for general purposes. Our General Fund stood at £3,484,927 or 81% 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

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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 2023 was £3,290,357. During the financial year, the fund made an unrealised gain of £413,388, closing on 30 September 2024 with a valuation of £3,703,745.

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 2024 the balance of this account stood at £4,217,767.

## 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 Remuneration 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 from the CTP, under Op NOVA and grants from the Service charities. This is mitigated by: confirmation that FEC 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

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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 the 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 who have served, and their families lead fulfilling working lives, enabling them to reach their potential."

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

- a) 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.
- b) Enhance the employment services we provide to veterans by:
  - Enhancing and expanding 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.
  - Expand our programmes for partner employment and Military Women Programme for female veterans.
  - Expand 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.
- c) Expand our delivery of justice services to 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.
- d) 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.
- e) 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.
- f) Complete our merger with Heropreneurs to be able to facilitate mentoring support to service leavers, veterans and their families for those seeking mentoring support for their entrepreneurial ambitions.

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## 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.

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The Trustees' annual report, which includes the strategic report, was approved by the Trustees on 20 March 2025 and signed on their behalf by:

*Signed in the original*

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**Mr Ben Farrell MBE Chairman**

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## 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 2024 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 2024 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 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.

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## Other information

The other information comprises the information included in the trustees' annual report, including the strategic 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, has 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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

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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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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- 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](http://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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 08 April 2025

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 2024

		Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
Notes					£	£	£
<b>Incoming resources</b>							
<b>Income and endowments from:</b>							
Donations	3	119,033	83,369	202,402	123,333	192,128	315,461
Charitable activities	4	3,112,849	5,164,054	8,276,903	2,746,660	4,321,288	7,067,948
Investments		197,078	32,983	230,061	200,796	4,722	205,518
<b>Total incoming resources</b>		3,428,960	5,280,406	8,709,366	3,070,789	4,518,138	7,588,927
<b>Resources expended</b>							
<b>Charitable activities:</b>							
Employment Support Programmes		4,119,938	5,260,973	9,380,911	4,467,812	5,020,435	9,488,247
<b>Total resources expended</b>	5	4,119,938	5,260,973	9,380,911	4,467,812	5,020,435	9,488,247
<b>Net (expenditure) income before investment gains</b>	6	(690,978)	19,433	(671,545)	(1,397,023)	(502,297)	(1,899,320)
Gains on investments	8	-	413,388	413,388	25,849	136,528	162,377
<b>Transfers between Funds</b>	12	16,513	(16,513)	-	39,668	(39,668)	-
<b>Net movement in funds</b>		(674,465)	416,308	(258,157)	(1,331,506)	(405,437)	(1,736,943)
Fund balances brought forward		5,027,788	3,468,619	8,496,407	6,359,294	3,874,056	10,233,350
Fund balances carried forward	12	4,353,323	3,884,927	8,238,250	5,027,788	3,468,619	8,496,407

All recognised gains and losses for year ended 30 September 2024 are included above and derive from continuing activities.

## Balance Sheet as at 30 September 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Non-current Assets</b>					
Investments	8		3,703,745		3,290,357
Tangible fixed assets	9		86,181		79,907
Lease deposit	14		21,395		
			<u>3,811,321</u>		<u>3,370,264</u>
<b>Current Assets</b>					
Debtors	10	970,146		1,033,465	
Cash at bank and in hand		4,844,635		5,393,094	
		<u>5,814,781</u>		<u>6,426,559</u>	
<b>Creditors</b>					
Amounts falling due within one year	11	1,387,852		1,300,416	
<b>Net current assets</b>			4,426,929		5,126,143
<b>Total assets</b>			<u><b>8,238,250</b></u>		<u><b>8,496,407</b></u>
Represented by:					
General Fund		3,484,927		3,068,619	
Designated Fund		400,000		400,000	
<b>Total unrestricted funds</b>			<u>3,884,927</u>		<u>3,468,619</u>
Restricted funds			4,353,323		5,027,788
<b>Total funds</b>	12		<u><b>8,238,250</b></u>		<u><b>8,496,407</b></u>

The financial statements were approved by the Trustees (Directors) and authorised for issue on 20 March 2025 and are signed on their behalf by:

*Signed in the original*

Mr Ian Webber, Chairman Finance Committee

*Signed in the original*

Commodore D A Halliday, Chief Executive

## Cash Flow Statement for the year ended 30 September 2024

	Notes	2024	2023
		£	£
<b>Cash flow from operating activities:</b>			
<b>Net cash (used in)/provided by operating activities below</b>		(726,555)	(2,704,683)
<b>Cash flows from investing activities:</b>			
Income from investments		230,061	205,518
Drawdown on investments	8	-	6,116,192
Purchase of tangible fixed assets	9	(51,966)	(49,836)
<b>Net cash provided by investing activities</b>		178,095	6,271,874
Change in cash and cash equivalents in the year		(548,459)	3,567,191
Cash and cash equivalents at the beginning of the year		5,393,094	1,825,903
<b>Cash and cash equivalents at the end of the year</b>		<b>4,844,635</b>	<b>5,393,094</b>

### Reconciliation of net income to net cash flow from operating activities

	Notes	2024	2023
		£	£
<b>Net (expenditure)/ income for the reporting period</b>		(258,157)	(1,736,943)
<b>Adjustments for:</b>			
Depreciation charges	9	45,692	38,575
Gains on revaluation of investments	8	(413,388)	(162,377)
Investment management charge	8	-	11,126
Income from investments		(230,061)	(205,518)
Lease deposit	14	(21,395)	-
Decrease/(increase) in debtors	10	63,319	(96,201)
Increase/(decrease) in creditors	11	87,436	(553,345)
<b>Net cash (used in)/provided by operating activities</b>		<b>(726,555)</b>	<b>(2,704,683)</b>

# Notes to the Financial Statements for the year ended 30 September 2024

## 1 Accounting Policies

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

Having assessed the Company'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 Charitable 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 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
	£	£	£	£	£	£
Royal Navy & Royal Marines Charity	48,750	-	48,750	71,250	23,409	94,659
Royal Air Force Benevolent Fund	55,283	-	55,283	52,083	-	52,083
City Veterans CIC	-	-	-	-	113,849	113,849
Uber London Limited	-	-	-	-	24,999	24,999
Donations from other sources	15,000	83,369	98,369	-	29,871	29,871
	119,033	83,369	202,402	123,333	192,128	315,461

### 4 Income from Charitable Activities

	Restricted 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
	£	£	£	£	£	£
Career Transition Partnership	-	2,597,410	2,597,410	-	2,528,740	2,528,740
NHS England	-	2,206,910	2,206,910	-	1,174,994	1,174,994
Ingeus UK Ltd	-	79,658	79,658	-	186,437	186,437
Reed in Partnership	-	58,823	58,823	-	46,327	46,327
The Forward Trust	-	24,209	24,209	-	20,442	20,442
Officers' Association (SLA)	-	24,127	24,127	-	31,366	31,366
WWTW (Project Nova Regroup)	-	-	-	-	98,800	98,800
WWTW (Project Nova)	-	-	-	-	116,407	116,407
Executive Commercial	-	47,917	47,917	-	72,060	72,060
Armed Forces Covenant Fund OVA	205,833	-	205,833	-	-	-
Army Benevolent Fund	295,000	-	295,000	270,000	-	270,000
Call of Duty Endowment	711,986	-	711,986	724,906	-	724,906
Charities Aid Foundation	60,000	-	60,000	-	-	-
Royal British Legion	718,686	-	718,686	697,753	-	697,753
WWTW Grant (Project Nova)	-	-	-	-	45,715	45,715
PCC Derbyshire	18,000	-	18,000	18,000	-	18,000
PCC Humberside	12,296	-	12,296	8,960	-	8,960
PCC North Yorkshire	20,000	-	20,000	16,248	-	16,248
PCC South Yorkshire	7,500	-	7,500	3,750	-	3,750
Norfolk Community Foundation	-	-	-	10,000	-	10,000
Suffolk Community Foundation	-	-	-	25,000	-	25,000
PCC Nottinghamshire	-	-	-	5,000	-	5,000
Charles Hayward Foundation	-	-	-	25,000	-	25,000
Colyer Fergusson Charitable Trust	37,500	-	37,500	31,000	-	31,000
Greenwich Hospital	136,667	-	136,667	120,000	-	120,000
Veterans' Foundation	25,000	-	25,000	30,000	-	30,000
Amazon UK Services Limited	-	100,000	100,000	100,000	-	100,000
Zendesk Neighbor Foundation	-	-	-	18,800	-	18,800
Department for Work & Pensions	64,890	-	64,890	335,983	-	335,983
Lloyd's Patriotic Fund	100,000	-	100,000	100,000	-	100,000
Barclays	80,000	-	80,000	-	-	-

## 4 Income from Charitable Activities (continued)

	Restricted 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
Army Central Fund	50,000	-	50,000	-	-	-
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	-	-	-
The Scottish Government	62,500	-	62,500	25,000	-	25,000
Armed Forces Covenant Fund	80,000	-	80,000	105,000	-	105,000
Cognizant Inc.	288,802	-	288,802	44,860	-	44,860
Splunk Inc.	74,157	-	74,157	-	-	-
Veterans' Foundation – TechVets	-	-	-	30,000	-	30,000
TechVets: other donations	-	-	-	1,400	-	1,400
	3,112,849	5,164,054	8,276,903	2,746,660	4,321,288	7,067,948

## 5 Total Resources Expended

## 2024 resources expended:

		Designated Funds				Total 2024	Total 2023
	Notes	£	£	£	£	£	
		Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2024	Total 2023
<b>Cost directly allocated to activities</b>							
Staff costs	7	-	3,372,282	3,666,240	62,176	7,100,698	7,261,304
Property running costs		-	143,572	112,529	-	256,101	253,508
Travel and subsistence		364	131,429	130,932	2,407	265,132	261,282
Advertising and marketing		241,272	60,888	31,282	-	333,442	559,374
Training and development		13,867	67,044	47,810	966	129,687	98,145
Auditor's Remuneration	6	-	-	3,363	13,204	16,567	14,280
Grants payable		-	-	-	-	-	35,000
Subcontractors		-	6,501	495,152	-	501,653	217,607
		255,503	3,781,716	4,487,308	78,753	8,603,280	8,700,500
<b>Support costs allocated to activities</b>							
Communications		278	52,806	64,768	-	117,852	122,449
Conferences and Meetings		357	71,898	54,814	667	127,736	125,601
Office Sundries		7,243	22,636	14,397	-	44,276	28,368
IT Equipment		65,617	118,916	120,120	-	304,653	267,393
Recruitment		-	10,847	22,238	-	33,085	113,812
Legal & professional		57,698	2,400	28,033	-	88,131	71,848
General insurance		-	31,650	27,372	-	59,022	43,784
Bank Charges		-	-	-	2,876	2,876	3,366
Investment Management Fees		-	-	-	-	-	11,126
		131,193	311,153	331,742	3,543	777,631	787,747
Sub-total of Resources Expended		386,696	4,092,869	4,819,050	82,296	9,380,911	9,488,247
Governance		-	27,069	55,227	(82,296)	-	-
<b>Total Resources Expended</b>		<b>386,696</b>	<b>4,119,938</b>	<b>4,874,277</b>	<b>-</b>	<b>9,380,911</b>	<b>9,488,247</b>

## 2023 resources expended:

		Designated Funds	Restricted Employment Support	General Employment Support	Governance	Total 2023
Notes	£	£	£	£	£	£
<b>Cost directly allocated to activities</b>						
Staff costs	7	211,316	3,662,464	3,326,202	61,322	7,261,304
Property running costs		-	138,713	114,788	7	253,508
Travel and subsistence		1,420	135,843	120,087	3,932	261,282
Advertising and marketing		449,340	75,885	33,879	270	559,374
Training and development		34,151	40,340	22,743	911	98,145
Auditor's Remuneration	6	-	-	1,512	12,768	14,280
Grants payable		-	-	35,000	-	35,000
Subcontractors		-	86,755	130,852	-	217,607
		696,227	4,140,000	3,785,063	79,210	8,700,500
<b>Support costs allocated to activities</b>						
Communications		643	54,695	66,945	166	122,449
Conferences and Meetings		2,235	55,482	63,745	4,139	125,601
Office Sundries		3,650	8,428	16,250	40	28,368
IT Equipment		102,659	72,134	92,297	303	267,393
Recruitment		-	46,604	67,208	-	113,812
Legal & professional		18,696	41,663	9,326	2,163	71,848
General insurance		-	20,883	22,901	-	43,784
Bank Charges		-	-	-	3,366	3,366
Investment Management Fees		-	11,126	-	-	11,126
		127,883	311,015	338,672	10,177	787,747
Sub-total of Resources Expended		824,110	4,451,015	4,123,735	89,387	9,488,247
Governance		-	16,797	72,590	(89,387)	-
<b>Total Resources Expended</b>		<b>824,110</b>	<b>4,467,812</b>	<b>4,196,325</b>	<b>-</b>	<b>9,488,247</b>

## 6 Net Incoming Resources

	Total 2024	Total 2023
	£	£
Stated after charging:		
Property Leases	197,824	191,720
Equipment Hire	15,868	17,260
Depreciation	45,692	38,575
Auditor's Remuneration		
Audit	13,204	12,768
Other accounting services	3,363	1,512

## 7 Staff Costs

	Total 2024	Total 2023
	£	£
Wages and salaries	6,220,191	6,252,244
Social security costs	614,347	623,243
Employer pension costs	241,685	248,310
Redundancy and termination costs	13,082	74,306
Bank Staff	11,393	63,201
	7,100,698	7,261,304

There were two redundancies/terminations in the year (2023: seven)

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

	2024	2023
Employment Support		
Restricted	67	73
Unrestricted	94	87
Head Office staff	28	28
	189	188

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

	2024	2023
£60,000-£69,999	3	4
£70,000-£79,999	2	2
£80,000-£89,999	1	1
£90,000-£99,999	-	-
£110,000-£119,000	-	1
£120,000-£130,000	1	-
Total staff earning above £60,000	7	8

**KMP**

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

Total KMP remuneration in the year (including pension contributions and employer’s national insurance) was £657,415 (2023: £539,077).

**8 Non-current Asset Investments**

The investments below are held in the CCLA COIF Charities Investment Fund and, until their sale for cash in 2023, in the BlackRock Armed Forces Growth & Income Fund:

	2024	2023
	£	£
Market Value at 30 September 2023	3,290,357	9,255,298
Disposals at opening market value	-	(6,101,469)
Net unrealised gain on revaluation	413,388	136,528
Market Value at 30 September 2024	<u>3,703,745</u>	<u>3,290,357</u>

**9 Tangible Fixed Assets**

	IT equipment
	£
<b>Cost</b>	
At 1 October 2023	292,816
Additions	51,966
At 30 September 2024	<u>344,782</u>
<b>Depreciation</b>	
At 1 October 2023	212,909
Charge	45,692
At 30 September 2024	<u>258,601</u>
<b>NBV at 30 September 2024</b>	<u>86,181</u>
NBV at 30 September 2023	<u><u>79,907</u></u>

All of the above assets are used for charitable purposes.

**10 Debtors**

	2024	2023
	£	£
Prepayments	230,072	182,736
Debtors	724,545	846,179
Staff Loans	15,529	4,550
	<u>970,146</u>	<u>1,033,465</u>

## 11 Creditors

Notes	2024	2023
	£	£
Deferred Income	640,523	427,711
Creditors	207,993	258,756
Social Security	151,874	153,993
Pension	41,939	41,515
VAT	251,824	297,419
Accruals	93,699	121,022
	<b>1,387,852</b>	<b>1,300,416</b>

### 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 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
	<b>427,711</b>	<b>(427,711)</b>	<b>640,523</b>	<b>640,523</b>

  

In 2023	At 1 Oct 2022	Released into Year	Deferred out of Year	At 30 Sept 2023
	£	£	£	£
ABF The Soldiers' Charity	202,500	(202,500)	202,500	202,500
Cognizant Inc.	89,719	(44,860)	-	44,859
Royal Air Force Benevolent Fund	29,167	(29,167)	-	-
Royal British Legion	578,568	(578,568)	-	-
Call of Duty Endowment	183,850	(183,850)	180,352	180,352
	<b>1,083,804</b>	<b>(1,038,945)</b>	<b>382,852</b>	<b>427,711</b>

## 12 Funds

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

At 30 September 2023	General	Restricted	Designated	Total
	£	£	£	£
Fixed Assets	3,370,264	-	-	3,370,264
Current Assets	998,771	5,027,788	400,000	6,426,559
Current Liabilities	(1,300,416)	-	-	(1,300,416)
	3,068,619	5,027,788	400,000	8,496,407

Funds in 2024	At 30 Sept 2023	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2024
	£	£	£	£	£	£
<b>Restricted funds</b>						
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
<b>Total Restricted Funds</b>	<b>5,027,788</b>	<b>3,428,960</b>	<b>(4,119,938)</b>	<b>-</b>	<b>16,513</b>	<b>4,353,323</b>

<b>Funds in 2024 (continued)</b>	At 30 Sept 2023	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2024
<b>Unrestricted funds</b>						
Designated Funds:						
Improvement Fund	250,000	-	(283,080)	-	283,080	250,000
Business Development Fund	150,000	-	(103,616)	-	103,616	150,000
<b>Total Designated Funds</b>	<b>400,000</b>	<b>-</b>	<b>(386,696)</b>	<b>-</b>	<b>386,696</b>	<b>400,000</b>
<b>Total General Funds</b>	<b>3,068,619</b>	<b>5,280,406</b>	<b>(4,874,277)</b>	<b>413,388</b>	<b>(403,209)</b>	<b>3,484,927</b>
<b>Total Unrestricted Funds</b>	<b>3,468,619</b>	<b>5,280,406</b>	<b>(5,260,973)</b>	<b>413,388</b>	<b>(16,513)</b>	<b>3,884,927</b>
<b>Total funds</b>	<b>8,496,407</b>	<b>8,709,366</b>	<b>(9,380,911)</b>	<b>413,388</b>	<b>-</b>	<b>8,238,250</b>
<b>Funds in 2023</b>	At 30 Sept 2022	Incoming resources	Outgoing resources	Investment gain	Transfers	At 30 Sept 2023
	£	£	£	£	£	£
<b>Restricted funds</b>						
Army Benevolent Fund	-	270,000	(269,776)	-	-	224
RAF Benevolent Fund	283	52,083	(52,441)	-	75	-
Call of Duty Endowment	1,581	724,906	(727,423)	-	936	-
Amazon UK Services Limited	39,826	100,000	(129,600)	-	-	10,226
Department for Work & Pensions	-	335,983	(371,029)	-	35,046	-
Lloyd's Patriotic Fund	63	100,000	(100,507)	-	444	-
Royal Navy and Royal Marines Charity	-	71,250	(71,525)	-	275	-
Scottish Veterans Fund	1,724	25,000	(26,724)	-	-	-
Greenwich Hospital Nova	9,004	120,000	(116,083)	-	-	12,921
The Dulverton Trust	2,667	-	(2,667)	-	-	-
Royal British Legion	57,098	697,753	(600,450)	-	-	154,401
Armed Forces Covenant Fund						
Afghan	28,183	71,250	(104,377)	-	1,194	(3,750)
Cognizant Inc.	-	44,860	(41,408)	-	-	3,452
Executive Programme	5,799,225	200,796	(1,302,963)	25,849	-	4,722,907
Other	419,640	256,908	(550,839)	-	1,698	127,407
<b>Total Restricted Funds</b>	<b>6,359,294</b>	<b>3,070,789</b>	<b>(4,467,812)</b>	<b>25,849</b>	<b>39,668</b>	<b>5,027,788</b>
<b>Unrestricted funds</b>						
Designated Funds:						
Improvement Fund	509,000	-	(416,962)	-	157,962	250,000
Business Development Fund	360,000	-	(222,832)	-	12,832	150,000
Cost of Living Fund	184,316	-	(184,316)	-	-	-
<b>Total Designated Funds</b>	<b>1,053,316</b>	<b>-</b>	<b>(824,110)</b>	<b>-</b>	<b>170,794</b>	<b>400,000</b>
<b>Total General Funds</b>	<b>2,820,740</b>	<b>4,518,138</b>	<b>(4,196,325)</b>	<b>136,528</b>	<b>(210,462)</b>	<b>3,068,619</b>
<b>Total Unrestricted Funds</b>	<b>3,874,056</b>	<b>4,518,138</b>	<b>(5,020,435)</b>	<b>136,528</b>	<b>(39,668)</b>	<b>3,468,619</b>
<b>Total funds</b>	<b>10,233,350</b>	<b>7,588,927</b>	<b>(9,488,247)</b>	<b>162,377</b>	<b>-</b>	<b>8,496,407</b>

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.
- **The Department for Work & Pensions** provides funds for our EM3 programme.
- **Lloyd's Patriotic Fund & Lloyds of London** provide funds for our Families staff.
- **Barclays** continues 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.

#### Op NOVA / Project Nova

- **Greenwich Hospital Nova** supports Royal Navy and Royal Marine veterans within the criminal justice system through Project Nova.
- **The Dulverton Trust** supports veterans within the criminal justice system within Derbyshire through Project Nova.
- .

#### Armed Forces Covenant Fund Trust grants

- Our programme supports **Afghans** with defence connections in the UK following the fall of Kabul. It funds mentors from the UK Armed Forces, integration of Afghans in the UK and UK veterans with their mental health.
- **Sustaining Communities** provides employment support to veterans within Scotland and Wales.

#### TechVets

- **The Cognizant Foundation** partners with organisations to identify workforce needs and develop actional 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.

#### Executive Programme

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

#### Designated Funds

As at 30 September 2024, the Charity had two designated funds totalling £400,000:

- an Improvement Fund of £250,000 (2023: £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.
- a £150,000 business development fund (2023: £150,000) for the growth of the charity, including the intended combination of the Charity with the Officers' Association's employment operations.

## 13 Trustees

Trustees received no remunerations (2023: nil).

Out of pocket expenses amounting to £1,300 (2023: £1,928) were reimbursed to four Trustees for travel and meeting expenses (2023: five Trustees).

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

The Company had no related party transactions in 2024 (2023: nil).

## 14 Financial Commitments

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

	2024	2023
	£	£
<b>Leases of land and buildings</b>		
Amounts due within 1 year	126,906	201,590
Amounts due within 2-5 years	348,264	158,552
Amounts due over 5 years	199,687	-
	<u>674,857</u>	<u>360,142</u>
<b>Equipment leases</b>		
Amounts due within 1 year	16,128	18,826
Amounts due within 2-5 years	5,720	8,140
	<u>21,848</u>	<u>26,966</u>

The lease payments recognised as an expense in the year were £197,824 (2023: £191,720) for leases of Land and Buildings and £26,736 (2023: £17,260) for equipment leases.

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

## 15 Financial Instruments

	2024	2023
	£	£
Financial assets measured at fair value	4,844,635	5,393,094
Financial assets measured at amortised cost	740,074	850,729

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	£747,329	£872,705
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Financial liabilities measured at amortised cost comprise creditors, and amounts due for social security, pension, VAT and accruals.

## 16 Subsidiary Undertaking

From 31 July 2024, the Charity owns the whole of the issued ordinary share capital of Heropreneurs, a company registered in England.

The company number is 07065815 and the charity number is 1136671.

The registered office address is 21 Marina Court, Hull HU1 1TJ.

Heropreneurs' activities have not been consolidated in the statement of financial activities due to immateriality and that the subsidiary will combine with the Charity in 2025.

The trustees Ian Webb and Ramnik Saund, together with the Director of Resources Iain Downie, are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	66,911	97,715
Cost of sales	(216)	(216)
<b>Gross profit</b>	<b>66,695</b>	<b>97,499</b>
Administrative expenses	(70,450)	(77,256)
<b>(Loss)/Profit on ordinary activities before interest</b>	<b>(3,755)</b>	<b>20,242</b>
Interest receivable and similar income	1,206	600
<b>(Loss)/Profit for the financial year</b>	<b>(2,548)</b>	<b>20,843</b>
Retained earnings		
Total retained earnings brought forward	20,843	-
(Loss)/Profit for the financial year	(2,548)	20,843
Total retained earnings carried forward	18,295	20,843
The aggregate of the assets, liabilities and reserves was:		
Assets	40,089	44,596
Liabilities	(3,199)	(5,158)
<b>Reserves</b>	<b>36,890</b>	<b>39,438</b>

There were no amounts owned to or from the parent undertaking and no management charges (2023: nil).

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## Thank you

2024 was an exceptional year for the Forces Employment Charity, with a notable rise of over 5,000 in the total number of beneficiaries supported.

In a busy 12 months, we supported 28,193 Service leavers, veterans, reservists and partners whose needs increased during the year. It has been a particularly significant year for CTP, which saw record results and the transition to the new contract with Reed in Partnership. Our veterans' programmes, families employment and military women programmes have continued to flourish with significant increases in registrations. Meanwhile, Op NOVA continues to deliver life-changing and life-saving support, successfully moving to phase two in 2024 to include in-prison support, delivering full provision throughout England and with 81% of Nova clients leading a crime-free life. In Op PROSPER, we have already supported over 2,000 clients with our Employment Pathways and the acclaimed "Pathways into..." events and enhanced and expanded Executive Services. TechVets has continued to flourish, with around 200 clients joining this thriving community every month and clients accessing free training from some amazing employers. Finally, this year we joined forces with Heropreneurs to harness mentors in support of veterans and spouses keen to become successful entrepreneurs.

I am incredibly proud of how our people have stepped up to the challenges and significantly increased the number of people we supported this year, reducing unmet need via one-to-one support, events and our online community.

We have fully supported the important work of Cobseo, the OVA, and MOD, representing employment and justice, and welcomed and encouraged greater collaboration across the sector.

Once again, none of this would have been possible without the fantastic support of our many funders and partners, who share our desire to help those in need into employment and reach their full potential. As the Forces Employment Charity, we are honoured to deliver this employment assistance essential for a successful transition and, thereafter, to lead fulfilling working lives. We are immensely grateful and indebted to you all.

Alistair Halliday, Chief Executive





**Forces Employment Charity**

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