

Charity number: 1145688

# Forces in Mind Trust

Report and financial statements

For the year ended 31 December 2024

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For the year ended 31 December 2024

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## Forces in Mind Trust

### Reference and administrative details

For the year ended 31 December 2024

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**Charity number** 1145688

**Registered office** Alexandra House  
St Johns Street  
Salisbury  
SP1 2SB

**Operational address** Mountbarrow House  
6-20 Elizabeth Street  
London  
SW1W 9RB

**Country of registration** England and Wales

**Trustee** FIM Trustee Ltd

<b>Principal staff</b>	Michelle Alston	Chief Executive
	Tom McBarnet	Director of Programmes
	Caroline Cooke	Head of Policy
	Rodrigo Voss	Head of Operations & Governance
	Clare Crookenden	Grants & Programmes Manager

**Bankers** Barclays Bank UK PLC  
1st Floor  
27 Soho Square  
London  
W1D 3QR

**Solicitors** Wilsons Solicitors LLP  
Alexandra House  
St Johns Street  
Salisbury  
SP1 2SB

## Forces in Mind Trust

### Reference and administrative details

For the year ended 31 December 2024

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**Auditor** Price Bailey LLP  
Chartered Accountants  
Statutory Auditors  
24 Old Bond Street  
London  
W1S 4AP

**Investment Manager** Sarasin and Partners  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

**The Forces in Mind Trust has a single corporate Trustee, FIM Trustee Limited.**

The Directors of FIM Trustee Limited during the period 1 January 2024 to 31 December 2024 were:

Chair	J Macleod CB CVO	Chair of the Board
Director	K Alpin	Board Member
Director	R Hornsby-Clifton	Chair of the Audit and Risk Committee
Director	Maj Gen Retd T D Hyams CB OBE	Board Member
Director	K McCullough	Board Member
Director	D Mills	Board Member (resigned 7 February 2024)
Director	Professor D Murphy	Board Member
Director	Lt Gen Retd Sir N Pope KCB CBE	Member of the Audit and Risk Committee (resigned 11 December 2024)
Director and Deputy Chair	N J Roberts	Member of the Audit and Risk Committee and Deputy Chair of the Board (resigned 8 February 2024)
Director	A Skelton	Board Member

**Forces in Mind Trust**

**Reference and administrative details**

**For the year ended 31 December 2024**

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Director	E Spencer	Member of the Audit and Risk Committee
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The Trust’s Honorary President is Air Vice-Marshal Retd A J Stables CBE.

#### Chair's Foreword

At the end of a very busy year of change in Forces in Mind Trust, I am pleased that we continue to build on our many years of great work by maintaining a focus on identifying and addressing the issues and challenges that impact the transition experiences of former Service personnel and their families.

In 2024, the Board set itself the challenge of ensuring that we continued to drive meaningful change and impact as we approach the final six years of the organisation's life. This has resulted in a shift away from predominantly evidence generation, towards an increased focus on influencing policy and service delivery by leveraging and mobilising our substantial evidence base. The aim of this shift is to achieve better outcomes for former Service personnel and their families, making best use of our remaining resources, and exploiting the value of our existing knowledge base and the critical role it plays in shaping the future.

We have continued to recognise that many areas impact a successful transition, but have focused our effort on prioritising those where we still need to better understand the challenge, where provision needs to be improved, and where we assess FIMT can make the most difference. We are therefore focusing on the unique impact of service on families and health and wellbeing; the changing nature and needs of the Armed Forces community; more empowered systems and for individuals to be better prepared for transition; greater collaboration; and ensuring that mainstream services are 'Armed Forces aware'.

We have acknowledged the impact Service life has on families and the specific challenges that need to be addressed to ensure a successful transition for the whole family. In January 2024, we published the largest study ever conducted with UK veteran families – the UK Veterans Family Study - which produced important insights on the health and wellbeing of families to inform policy and practice. Going forward, our recent award of funding to revisit the Living in Our Shoes report will be a foundational piece of work to further anchor our commitment to recognising the impact of transition on the whole family. When published in 2020, the Living in Our Shoes report highlighted the unique challenges faced by UK Armed Forces families and provided key recommendations for change. This revisit project will evaluate the progress made in meeting these challenges, determine the future priorities for families, and recommend actions required by government and the third sector.

Forces in Mind Trust has always been ambitious in looking ahead and we continue to recognise the importance of identifying the future challenges for the Armed Forces community, not just those that present themselves now. This "future focus" included hosting workshops and roundtables, including a discussion focused on the needs of the Armed Forces community in 2030 and beyond, which identified specific areas for opportunity, challenge and action. In addition, we hosted a highly impactful roundtable event on the risks

and opportunities of artificial intelligence for those who support the Armed Forces community. This gathered people from the Armed Forces, civilian charities, government, and academia to talk about AI and what steps are needed to help organisations supporting the Armed Forces adapt to this fast-changing and potentially transformative issue. The discussion is essential to ensure the Armed Forces charity sector doesn't fall behind.

Another priority area has been around ensuring a preventative approach to addressing transition issues. Our No Homeless Veterans: Roadmap to end homelessness amongst veterans report, which was published in January 2024, is a great example of the work we have done to identify the issues that can occur upstream whilst individuals are still serving. The report provides policymakers with a route to taking the preventative steps needed to help empower Service leavers and their families to make a successful transition, including the ability to secure and maintain suitable housing. The report and accompanying action plan are now being used to inform the development of transition policy and guidance across the UK.

We have also undertaken work which recognised those cohorts who can often be overlooked and that may struggle more than others to transition successfully, with key reports published on support for the non-UK Armed Forces community and on identifying the barriers to the uptake of support for those former personnel within the criminal justice system.

We were also delighted to see the successful bid by Birmingham to host the next Invictus Games. This provided a timely and fitting backdrop for us to publish the results of an evaluation of the previous Games, which assessed the long-term benefits of competitive sport for wounded, injured and sick serving and former personnel.

In other areas, our partnership with the Forces in Mind Trust Research Centre has delivered a world leading repository for transition related research. Access to this cohered research remains free for any user and the Centre is quickly gaining a strong reputation, not just in the UK but internationally. Further, the Research Centre's proactive approach to sourcing evidence and then providing policy and research summaries is informing policy makers and service deliverers, driving better decisions.

As an organisation, we have continued to strengthen and streamline our governance, with fewer and more effective governance structures and better risk management imbedded, strengthening the foundations for effective oversight. In 2024 we have said farewell to, and welcomed in, a number of directors and staff. I am grateful to have a strong and supportive Executive team and Board in place and I would like to publicly recognise the contributions of Nick Roberts, Vice Chair over the last six years and Lt Gen Sir Nick Pope KCB

CBE, as he departs after three years of supporting the charity as a director. From the Executive team, I would also like to thank Brady White and Douglas Spinelli for their support to the Armed Forces community and wish them all the best for their future careers.

Looking ahead, FiMT is now firmly focused on an impactful legacy. In an increasingly complex and insecure world, the demands on our Armed Forces, and subsequent impact on their families, is unlikely to diminish. Therefore, our mission to ensure Service personnel and families are supported into living fulfilling civilian lives remains as essential as ever. As a Board, and as an organisation, we remain honoured to be able to contribute to making a difference, mindful that there is much still to do, but confident that we have the right team and strategy to leave a lasting positive impact on the lives of former personnel and their families. We will continue to be guided by evidence, to focus on the key issues that impact transition, be flexible to seize opportunities and not afraid to point out uncomfortable or inconvenient truths. I remain proud to chair the Board of Forces in Mind Trust as it endeavours to achieve this.

Jim Macleod CB CVO

Chair, Forces in Mind Trust

February 2025



## **Introduction**

The Directors of the Trustee (FIM Trustee Limited) present their Report, together with the audited financial statements of Forces in Mind Trust for the year ended 31 December 2024.

Reference and administrative information set out on pages 1 to 3 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP (2019) applicable to charities preparing their accounts in accordance with FRS 102.

The Directors would like to express their gratitude for the continued support and engagement of the Trust's Protector, Alison Paines, whose report is included below.

## **Comment on Protector's Report**

The current Protector was appointed in December 2021 by the National Lottery Community Fund; her role and responsibilities are fully described in her Report. The Directors welcome, and are encouraged by, the comments contained in the Protector's Report. The Protector's attendance at Board and a selection of Committee meetings contributes positively to the Trust's development, and the Board is grateful to her considered advice.

## **Objectives and activities**

### **Purposes and aims**

Forces in Mind Trust (FiMT, or the Trust) is a registered charity (Charity number: 1145688) which has as its charitable aims:

The prevention and relief of poverty, the protection of mental and physical health and the relief of sickness and need amongst serving and former serving members of the Armed Forces by means of the provision of mentoring, services, facilities and equipment to support their treatment, rehabilitation, resettlement, education, training and employment and thereby support their transition to civilian life;

and

The protection of the mental and physical health, and the relief of poverty of the families and dependants of serving and former serving members of the Armed Forces in all cases for the benefit of the public.

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities and are confident that the Trust's activities meet the Charity Commission's requirements with regard to public benefit. In particular, the Directors considered how the planned activities will contribute to the aims and objectives that have been set. In its thirteenth year of operation, FiMT has taken significant steps towards delivering the impact its Founder intended by continuing work using the strong foundations that were laid in the first twelve years of its planned 20-year life. The Directors review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The conceptually well-targeted grant-giving programme, supported by strategic influence activities, has remained at the core of the Trust's activities, with an increasing emphasis on commissioning and co-creation versus responsive funding.

### **Achievements and performance**

The Trust's main activities in the course of the year are described below. All charitable activities ultimately focus on ex-Service personnel and their families and are undertaken to further our charitable purposes for the public benefit.

### **Grants and Commissioning Plan**

During the period, 6 awards were made (previous period 5), listed below. Other costs related to the Grants and Commissioning Plan totalling £88,973 (2023: £85,569) are also shown. Full details of amounts and types of grants can be found at Note 5 to the financial statements and on the Trust's website (section 'Projects we have funded' [www.fim-trust.org/what-we-fund/projects-funded/](http://www.fim-trust.org/what-we-fund/projects-funded/)). Grants made in 2024 were:

- Identifying and examining the barriers to female veterans making a successful and sustainable transition to civilian life in the UK, King's College London (Extension)
- Does military trauma accelerate the ageing process, University of Birmingham
- Living in Our Shoes Revisited, University of Worcester

- Accelerator project: Journeys to Harmful Behaviour - Implementation Project, Probation Institute
- Armed Forces Covenant toolkit update, Shared Intelligence
- Solving the Problem of Poor Engagement with Transition to Civilian Life within the Armed Forces Community (Phase 1), THINKS Insight & Strategy

The Trust's aim is to create the conditions for enduring, positive change. The impact of previous years' grant awards, and also where appropriate those listed previously, is described in the following section on Impact and Influence.

Since 2011, FiMT have worked with organisations and key stakeholders across the public, private and voluntary sectors, and funded research and other influence activities that we believe have significantly contributed to our mission. However, research continues to show that not all Service leavers and their families make a successful transition, and significant challenges remain. We therefore need to think about how we adjust our approach, to complement the changed environment and maximise our impact. Our focus is on generating impact at a strategic level by understanding the environment and the factors that affect successful achievement of our goals. We aim to further increase our impact through informed and proactive commissioning and influence, better exploitation of the evidence we generate to change policy and service provision, and more robust evaluation of that evidence.

Following a temporary reduction in grant-making activities in 2023 and early 2024, during which the Board focused on strategic development, the 2024 awayday marked a key decision to accelerate the Trust's shift towards a greater emphasis on influencing and convening. The Board highlighted the importance of forward-thinking and proactive engagement in addressing future challenges, with a clear focus on measurable outcomes and strategic alignment. This approach reflects FiMT's commitment to anticipating emerging trends and maximising its impact in an ever-evolving landscape. During the year there was also a strong emphasis on defining and measuring success of different initiatives with the implementation of a "good, better, best" framework to evaluate the impact of these events.

The total value of the 2024 awards, less other costs related to the Grants and Commissioning Plan was £735k (previous period £ 1.657 million).

Total charitable expenditure for the year amounted to £1.681 million (previous period £2.549 million).

#### Prioritisation

Throughout 2024, significant efforts were undertaken to refresh and enhance our prioritisation processes, ensuring closer alignment with our strategic goals and the evolving needs of our stakeholders. We adopted a needs-based and environmentally aware approach, designed to ensure our activities are both responsive and proactive. This initial phase involved gathering insights from a range of sources, including Ministry of Defence (MOD) surveys, public data, and contributions from partner organisations. Using these insights, we developed a comprehensive long list of potential priorities, which was systematically refined into a shortlist of priority needs based on specific criteria.

By March 2024, these priorities were operationalised and embedded within our grant-making and influencing activities. The Board approved a funding envelope of £1.25M for FY2024, providing clear guidance for prioritising programme and project-level activities. This structured approach has enabled us to focus on medium- and long-term drivers of change, ensuring our efforts remain aligned with our mission and the broader environmental context.

Throughout the year, we continued to refine our prioritisation processes through systematic horizon scanning and assessments, leveraging the resources of our Research Centre and collaborating with expert partners. These ongoing efforts have enhanced our agility and responsiveness to emerging needs and trends.

Our target mission spend for 2024 was strategically allocated to ensure a balance between proactive and reactive evidence generation, with built-in outcomes and influence across all projects. The breakdown included:

- **Evidence generation:** focusing on creating robust, actionable data to inform policy, programme development, and improved practices.
- **Leveraging evidence:** dedicated to translating existing evidence into practical applications that maximise impact.
- **'Moonshot' funding:** supporting innovative, high-risk projects with transformative potential.

#### Evidence Generation

Building on FiMT's reputation for producing high-quality, independent, and impactful knowledge, evidence generation funding supports projects aimed at gathering data and creating robust evidence. This evidence informs policy decisions, programme development, and the implementation of best practices. It may also

involve evidence-based interventions, supporting the delivery and evaluation of potential solutions to address specific social, economic, or health challenges.

#### **Leveraging Evidence and Influencing**

Leveraging our existing evidence has allowed us to support projects that utilise existing research and data to improve outcomes. Key activities supported include:

- Knowledge mobilisation: Facilitating the exchange of knowledge and expertise between researchers, practitioners, policymakers, and other stakeholders through conferences, seminars, or workshops.
- Evaluation and adaptation: Measuring the effectiveness of existing projects and adapting them based on data-driven insights.

#### **Moonshot Funding**

Moonshot funding is designed to support ambitious, high-risk, high-reward initiatives with the potential for transformative impact. These grants aim to ignite bold ideas and unconventional approaches that seek to address particularly challenging or endemic issues. While not all moonshot projects may succeed, they contribute valuable learning and insights. By fostering innovation, collaboration, and creative thinking, the moonshot funding acts as a catalyst for achieving breakthrough solutions.

#### **Operational Considerations**

The majority of FiMT staff costs are not categorised as overheads but are instead directly associated with the delivery of FiMT's objectives and mission. As FiMT approaches the end of its operational life, the proportion of grant expenditure versus staff resources may change significantly, with the likelihood of external expenditure on grants reducing relative to staff and operational costs. However, this will enable FiMT to use its leveraging and convening power to ensure key stakeholders understand the evidence available and can collaborate to determine potential solutions. With well-targeted Executive Team activity, this wealth of evidence and knowledge has the potential to deliver significant impact in the coming years

#### **Impact and Influence**

##### **Impact**

The Trust has played an influential role in supporting the successful and sustainable transition of ex-Service personnel and families, leveraging its investment in a credible evidence base to inform both its own influencing activity and that of other organisations working to address the issues experienced by the ex-Armed Forces community.

During the course of 2024, the Trust has also further strengthened its approach to understanding its impact and the journey towards change, whether in the near, medium or long term future, drawing on the refreshed strategy and priority outcome areas.

The benefits of funding awarded in previous years resulted in the publication of 11 reports this year, providing valuable findings and recommendations for influencing improvements in public policy and service provision. These include:

**No Homeless Veterans: a roadmap to end homelessness amongst veterans.** This report provides a blueprint to ensure current and future generations of veterans have the skills and support required to avoid homelessness and establish long-term sustainable housing. The research highlights that some veterans, particularly those who join and leave the Services at a young age, are not well enough prepared to find and maintain a home after their time in the Armed Forces. It also identifies that the gap between military and civilian life is widening for some, due to the cost of living crisis and housing market challenges which are causing rents to rise. It sets out how the Ministry of Defence (MOD), the Office for Veterans' Affairs, local authorities, and housing providers can work together to prevent veteran homelessness and provide support in life after service.

Working in partnership with stakeholders in the devolved administrations the Trust delivered dissemination events on its **UK Families Study**. Partners and children of ex-Service personnel may be impacted by the nature of Service life, including as a result of frequent moves and due to family separation. This is not always as well recognised as the impact on the serving person or veteran by policy makers or those delivering services to the Armed Forces community. The report makes a number of recommendations including: the use of consistent definitions of family members within and across public services including the NHS; the development of alternative ways of identifying and connecting families into services; the improvement of financial literacy of Armed Forces families, whilst serving in the Armed Forces.

**Ex-Service personnel in the criminal justice system: barriers to identification and uptake of support.** Whilst the majority of ex-Service personnel transition successfully to civilian life, some become involved with the criminal justice system. However, there is a lack of comprehensive data about those in this situation, making it challenging to provide effective support. Identifying the barriers to this data deficit is essential to future decision making and improved service delivery. This new report explores the barriers to identification of ex-Service personnel in the criminal justice system, and the barriers of uptake of support. The research found that there was a lack of understanding about why ex-Service personnel are being asked

about their previous service; a reluctance to seek help for which pride and a sense of self-reliance were given as reasons; the word 'veteran' was not always understood to include ex-Service personnel with shorter periods of service or those without combat experience; the support landscape is complex, and both former personnel and some practitioners were unaware of the support available and eligibility. The report recommendations aim to address these barriers and improve identification of, and support for, ex-Service personnel in the future.

**Understanding and improving Non-UK service and transition in the British Armed Forces.** This research found that non-UK personnel can face unique challenges whilst serving, including with their immigration status, career progression, and issues with culture and belonging. It shows that non-UK personnel face significant challenges with their immigration status, both during and after service. The majority of those who took part in the research spoke of their pride in being part of the British Armed Forces. However, the report also highlighted cultural differences, exclusion, and unconscious bias, and concluded that more needs to be done to combat the disadvantage non-UK Service personnel, veterans and families face.

**The FiMT Research Centre** is firmly established and widely valued as a free resource offering a repository of research and grey literature. Its impact is demonstrated by its credibility among both international research partners and UK research bodies and that it continues to be recognised and used by UK Government and MOD and OVA especially as an integral part of the consultative process during the formulation and development of policy and strategy. Amongst charity organisations, again its authority is increasingly valued as a vital component in identifying key themes, recommendations and findings pertaining to the formulation of new research activity.

### **Influence**

The Trust has continued to leverage its funding of knowledge and evidence generation. Throughout the year it has used its influence to convene events and meetings with key stakeholders to focus on issues which will shape the future environment, and the experiences of the serving and ex-serving Armed Forces community throughout their transition journey. Following the General Election in July, this included meetings with newly elected MPs interested in FiMT's work, as well as building relationships with newly appointed Veterans and Defence Ministers to help familiarise them with the full range of issues surrounding transition to civilian life, and the body of evidence available. The Trust also met with stakeholders in each of the devolved nations, including presenting at the Scottish Cross Party Group on the Armed Forces and Veterans Community. Alongside these activities, the Trust has drawn on its strong evidence base to respond to Government consultations on, for example, the Strategic Defence Review, and the NHS 10 Year Plan. These responses are publicly available and are used to help make the case for improvements in policy and practice.

The Trust was invited to speak on its latest research project on the Armed Forces Covenant at MOD's annual Armed Forces Covenant conference which was attended by champions of the Armed Forces Covenant from across the UK, alongside participants from the charity sector, academia and government. This involved partnering with researchers from RAND Europe and Shared Intelligence who have been commissioned to deliver the latest of the Trust's series of projects on the delivery of the Armed Forces Covenant at a local level.

Working in partnership with MOD and Defence Relationship Management (DRM), the Trust hosted two consultation events with Gold Award holder employers. These were held to discuss and feed into work underway by Government on extending the scope of the Armed Forces Covenant's legal duty to have due regard to the principles of the Covenant when exercising statutory functions.

The benefits of a renewed focus on using the Trust's capacity to convene influential events were highlighted in the roundtable event hosted in partnership with King's College, London. This event sought to stimulate discussion within the Armed Forces charity sector on the use of AI, to determine key benefits and risks, and to develop consensus of its use. It led to publication of a Roadmap based on discussion with stakeholders from academia, industry, government, funders and the charity sector.

The successful delivery of a workshop on *Future Issues to Consider Now* generated new understanding of potential future issues, including new perspectives on wider changes and challenges. It also supported on-going work aimed at developing a broader stakeholder network that can bring fresh thinking to the Trust's knowledge mobilisation and research translation activities.

A fuller description of the Trust's impact, influence and engagement can be found in the 2023 Impact Report <http://www.fim-trust.org/reports/>

#### **Beneficiaries of our services**

The beneficiaries of the Trust's services are serving and former members of the United Kingdom's Armed Forces, and their families. The Trust's strategy of achieving impact means that benefit is gained not by the direct provision of welfare, relief in need or other grants, but by influencing the shaping and development of the improvements made to the policy, support and preventative work provided by the public, private and voluntary sectors.



#### Financial review

At the end of 2024, the Trust held total unrestricted charity funds of £11.983 million (2023: £13.324 million). In light of ongoing macroeconomic uncertainty and volatile market conditions, the Trust's continued investment in gilts proved prudent, safeguarding the investment portfolio while maintaining strategic flexibility for potential future shifts. As of the close of 2024, the Trust held £3.503 million (2023: £2.259 million) in cash and cash-equivalent instruments managed by Sarasin, alongside £9.943 million (2023: £13.538 million) in fixed-income or liquid assets. These holdings are in addition to the funds available in the instant access bank accounts, detailed in the subsequent "Reserves" section.

The total value of the portfolio managed by Sarasin decreased by £2.350 million to £13.447 million (2023: £15.797 million), with an investment income of £401.1k (2023: £343.4k). With the Trust's requirement to fully spend its resources by November 2031, the Directors remain confident that the Grants and Commissioning Plan is appropriately calibrated. This plan includes provisions for monitoring, evaluation, and influencing efforts.

The Trust's non-grant-related expenses totalled £1.090 million in 2024 (2023: £1.026 million). The Directors are satisfied that these costs represent good value, aligning with the Board's strategic focus on maximising the Trust's impact and achieving its long-term objectives.

#### Principal risks and uncertainties

Throughout the year, the Directors assessed the principal risks to which the Trust is exposed, alongside the systems in place to mitigate them. While the Directors concluded that effective policies, procedures, and systems were already operational, a new Risk Register was introduced to further strengthen the Trust's risk management framework.

The principal risks identified include the potential misalignment of the Trust's strategy with its charitable objectives, failure to achieve the anticipated impact by 2031, and exposure to information security threats. Other risks include gross misconduct by senior management, non-compliance with regulatory requirements, staff recruitment and retention challenges, reputational risks from communication missteps, and misalignment of the investment strategy. Additionally, emerging risks such as ethical challenges in leveraging artificial intelligence and the implications of climate change on our mission have also been identified.

To mitigate these risks, the Trust has implemented an array of measures. Strategic reviews are conducted regularly, with the charitable objectives circulated to Directors to ensure alignment. Stakeholder relationships are cultivated, and impact assessment tools are utilised to track progress towards specific outcomes. In terms of information security, a multi-layered approach has been adopted, including cybersecurity training, robust data protection measures, and incident response plans.

Governance is strengthened through policies addressing conflicts of interest, whistleblowing, and compliance with regulatory requirements. Recruitment and retention are safeguarded by initiatives such as personal development budgets, enhanced maternity policies, and an Employee Assistance Programme. Communication risks are managed through a social media policy and the involvement of external agencies for sensitive messaging. Our investment strategy, regularly reviewed by the Audit and Risk Committee, focuses on reliable income generation aligned with the Trust's objectives.

The Board also monitors residual risks, adapting mitigation strategies as necessary to respond to the dynamic external environment. For example, we are developing measures to integrate AI into operations responsibly and to embed environmental considerations into our strategy in line with sector best practices.

This proactive and comprehensive approach reflects FiMT's commitment to maintaining the highest standards of governance. It ensures that the Trust can continue to deliver its mission effectively while safeguarding its reputation, assets, and beneficiaries. We remain steadfast in our dedication to achieving lasting impact for the Armed Forces community and will continue to refine our risk management framework to address emerging challenges.

#### **Investment policy**

Given the instability of financial markets and the Trust's low risk appetite, the Board instructed Sarasin to:

- a. Maintain up to £6 million in cash instruments within a separate segregated mandate.
- b. Invest the remaining capital exclusively in UK Government bonds, which carry negligible market risk and are projected to deliver returns of approximately 3.5% over the remaining years.

The Trust's programmes and FiMT's operational costs are financed through a combination of investment income and cash withdrawals. To ensure effective financial management, Sarasin must accurately forecast investment income from the diminishing capital base, while FiMT must provide timely notice of anticipated cash withdrawals for the forthcoming 12 months, along with expected annual expenditure until 2031.

FiMT is entirely reliant on its endowment to fund its activities. To maximise returns, withdrawals are expected to occur only upon the maturity of each bond. However, this strategy poses potential risks if FiMT's expenditure or strategic needs require access to capital before bond maturities. Consequently, a robust Trust strategy is essential for precise cashflow planning, as any changes may impact returns.

Upon the maturity of each UK Government bond, the funds will be transferred to Sarasin's short-term cash portfolio and subsequently allocated to FiMT on a quarterly basis, as agreed with the Executive.

#### **Reserves policy and going concern**

FiMT distributes grants, awards commissions and funds the central team from both income and capital. The Trust's reserves policy is to maintain a minimum of 5 months operating costs and committed grant payments in a combination of an instant access bank account and short-term funds held by the Investment Manager. Depending on the maturity dates of investments in UK Government bonds, the short-term portfolio, which is highly liquid, will currently hold no less than £1.27 million. Cashflow requirement is regularly reviewed by the FiMT Executive and quarterly by the ARC, and Sarasin informed of any significant changes, as required. For operational reasons, at least one month's forecast expenditure is maintained in an interest-earning, instant access, current account (currently Barclays Business). The balance of the funds is held by the Investment Manager in medium-term portfolios in accordance with the Investment Policy. The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Cash held in the instant access bank account is calculated to meet monthly cash flow forecasts and can be replenished at 24 hours' notice from the Investment Manager's cash/cash instruments. On 31 December 2024, cash flow for January-March 2025 was forecast to be £1.044M and instant access bank account holdings were £1.471M (31 December 2023 - £2.017M).

The Directors do not consider that there are any sources of reasonable uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amounts of assets and liabilities carried within the next reporting period. Directors are aware that there are net current liabilities, but this is principally due to timing and the fact that liabilities are recognised in full for the following 12 months. There is no corresponding income recognised. In addition, the Trust has significant resources available in fixed income asset investments which could be drawn down as required to fund working capital.

#### **Plans for the future**

The annual Board Away Day will be held in February 2025, which will be an important milestone in FiMT's journey toward achieving a successful spend-out by 2031. Building on the strategic discussions and work of 2024, the Away Day will allow the Board to assess and refine its approach for the Trust's final years. With seven years remaining, FiMT is focused on leveraging the extensive evidence it has funded to improve outcomes for beneficiaries, while also considering proactive strategies to address the unique and contemporary challenges faced by Armed Forces families. This includes generating new evidence to tackle these issues and retaining the flexibility to respond to emerging needs. The outcomes of these deliberations will support the Trust in establishing a framework for the next steps, ensuring that the Trust can move forward with confidence and clarity.

#### **Structure, governance and management**

Forces in Mind Trust is an unincorporated charity, registered as such on 31 January 2012. It was established under a sole corporate trustee, FIM Trustee Limited (the Trustee), on 21 November 2011, with the Trust Deed formalised between BIG (the Founder) and the Trustee on 28 November 2011. BIG is now known as the National Lottery Community Fund.

All Directors voluntarily contribute their time and receive no remuneration or benefits from the charity. Any expenses reclaimed are detailed in Notes 4 and 7 of the accounts.

The Board convenes quarterly, with the Protector of the Trust also attending these meetings.

The Audit and Risk Committee (ARC) meets quarterly to review pertinent issues, monitor the Executive Team's activities, and provide guidance. The ARC submits a written report to each Board meeting. The Chief Executive holds delegated authority to award grants within an agreed limit. Applications exceeding this threshold, those outside the standard framework, or those deemed novel or contentious are referred to the Board for consideration.

The Board actively evaluates the impact of completed and ongoing projects and draws on key learnings to shape future initiatives over the next 12–18 months. In 2023, an Independent Programmes Strategic Advisor (IPSA) was appointed to enhance this work, supporting the Board in refining its strategic focus. The Executive Team is responsible for implementing the Board's strategy, ensuring opportunities for impact align with the Board's direction and risk appetite.

Throughout 2024, the Trust continued its Mental Health Research Programme, which is guided by a Steering Group under the remunerated chairmanship of the Chief Executive of the Centre for Mental Health. The Steering Group provides expert advice to both the Board and the Executive Team but does not have grant-awarding authority. A Director also attends Steering Group meetings.

The Forces in Mind Trust Research Centre (the Centre) is an independent grantee. However, given the size and strategic importance of its grant to the Trust's legacy, the Board maintains a keen interest in its strategic oversight. The Centre's Governance Board submits formal quarterly reports to the Board and delivers in-person briefings twice a year. Additionally, the Centre is advised by an Expert Advisory Board.

### **Equality, Diversity and Inclusion**

The Trust is deeply committed to promoting Equality, Diversity, and Inclusion (EDI) across all aspects of its work. The Board continues to reaffirm that an equitable and inclusive approach is central to the Trust's decision-making on funding and commissioning, as well as its policy-influencing activities. The rigorous processes used to develop grant applications, commission projects, and generate research evidence ensure that the diversity within the ex-Service community is carefully considered and meaningfully reflected in the Trust's initiatives. This commitment to inclusivity ensures that the Trust addresses the full range of needs within this community.

The Trust also prioritises EDI in its organisational composition. Recruitment campaigns for new Directors and staff are designed to be open, transparent, and widely publicised to attract a diverse pool of candidates. To further embed EDI principles within its operations, the Executive Team participated in a training workshop titled Understanding Key Concepts of EDI. This foundational session was designed to enhance the team's understanding of equity, diversity, and inclusion. It provided a shared knowledge base and established a platform for more in-depth and meaningful discussions on EDI within the Trust.

By integrating EDI into both its external mission and internal culture, Forces in Mind Trust continues to ensure that its work is reflective of, and responsive to, the diverse experiences and needs of the ex-Service community.

### **Funders Commitment to Climate Change (FCCC)**

The FCCC recognises that charitable trusts and foundations, such as Forces in Mind Trust, have a crucial role to fulfil in the united effort to mitigate and adapt to the impact of climate change. Across our investments, grant making and operations, the Trust considers the opportunities to contribute to the prevention and mitigation of the climate emergency, cognisant of the potential impact due to our unique and privileged position as an influential funder working within a large network. The Trust continues to have a dedicated member of staff who is responsible for the delivery of the Trust's commitment to the pledge.

#### **Trust Staff**

Following the introduction of a hybrid working policy, the Executive Team continues to operate both remotely and from the Trust's offices in London. Recognising the benefits of maintaining the current office space, the Trust has recently signed a new lease with Grosvenor Estates for Mountbarrow House. The long-term lease includes a rolling break clause, enabling FiMT to terminate the agreement with six months' notice after the initial two-year period.

This strategic decision reflects FiMT's commitment to prudent resource management and future adaptability. The new lease not only mitigates financial risks but also ensures the flexibility needed to accommodate the organisation's evolving requirements.

Having a dedicated office space at Mountbarrow House provides a central location for collaboration, access to professional facilities, and opportunities to strengthen team relationships through in-person interaction. This balance of remote and office-based working supports both productivity and employee well-being.

The Directors have delegated day-to-day running of the Trust to the Chief Executive, Michelle Alston.

#### **Appointment of Directors**

At the beginning of the reporting period, the Board comprised eleven Directors, including the Chair (an independent Director), four Directors nominated by Cobseo, and six other independent Directors, ensuring a diverse range of skills and expertise. During this period, three Directors stepped down.

To maintain the Board's optimal size, in line with the best practice outlined in the Charity Governance Code, the Board agreed in December 2024 to initiate the recruitment of a new Vice Chair. The Trust remains committed to ensuring that Board members possess the necessary skills to support its strategic objectives while prioritising diversity and inclusion.

The Trust recognises and values the benefits of fostering an inclusive organisation that actively embraces differences among Directors, staff, and external partners. These differences include, but are not limited to, gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status, physical or mental disabilities, as well as political and other beliefs. The Trust is dedicated to providing equitable opportunities and proactively creating pathways for underrepresented groups.

#### **Director induction and training**

No new Directors were appointed this year. However, newly appointed Directors typically receive induction briefings from the Board Chair and the Chief Executive. Depending on their prior experience, additional

briefings with legal, trust, and military experts are arranged as needed, with all associated costs covered by the Trust. Departing Directors (three in this period) participate in 'exit' interviews conducted by the Board Chair.

Existing Directors are encouraged to attend professional development events throughout the year, with expenses covered by the Trust. Notable programmes offered by organisations such as NCVO, ACEVO, ACF, Legal Advisers, Auditors, and Investment Managers are regularly highlighted to the Board.

The Board undertakes annual performance reviews, both collectively and individually. Each Director holds a one-to-one discussion with the Board Chair as part of this process. Directors are also encouraged to attend Committee meetings outside their usual remit, including the Mental Health Research Programme Steering Group. An external evaluation of collective Board performance was not deemed necessary this year. The presence of the Protector at all Board meetings provided sufficient independent oversight.

#### **Related parties and relationships with other organisations**

The Trust has in place robust procedures for handling conflicts of interest. In particular, Directors and staff with a conflict of interest are not present when discussions are held and funding decisions are made in relation to that interest. The Trust maintains a full register of interests and loyalty, which is brought to Directors' attention at every meeting, and is also available on the Trust's website.

##### **Army Benevolent Fund**

The Chief Executive of the Army Benevolent Fund also serves as a Director of FIM Trustee Limited. FiMT had a sub-lease with the Army Benevolent Fund for room hire and premises services at Mountbarrow House until June 2024. From 28 June 2024, a new lease between FiMT and Grosvenor Estates no longer directly involves the Army Benevolent Fund. However, facilities management, IT support, and other services continue to be provided by the Fund. Rent, service charges, and costs for other services for the year ending 31 December 2023 amounted to £54,340 (2023: £104,248).

##### **Cobseo**

The Executive Chair of Cobseo was also a Director of FIM Trustee Limited until 11 December 2024. Up to 5 members of the Board of Directors of FIM Trustee Limited may be nominated by Cobseo and appointed by

FiMT. There was one direct transaction between FiMT and Cobseo during the period. At the year end £180 (2023: £180) membership fee was paid on behalf of FiMT.

Payments to Chairman of Cobseo were exclusively for personal expenses associated with his role as a Director of FIM Trustee Limited, and are included within Note 7 to the financial statements.

King's College London - King's Centre for Military Health Research

An Honorary Professor of King's Centre for Military Health Research (KCMHR), which is a part of King's College London (KCL), is also a Director of FIM Trustee Limited. During the period, FiMT awarded an extension to a previous project at a cost of £3,600, as described under Note 5 to the Financial Statements. FiMT sponsored "The Role of artificial intelligence in the Armed Forces community round table", produced by Kings College London, at a cost of £8,705. FiMT continue its annual sponsorship of the KCMHR Mental Health Conference at a cost of £16,000 per year. The consortium RAND Europe/Kings College London continues to run the FiMT Research Centre, awarded in 2022, until 2027.

#### **Remuneration policy for key management personnel**

In March 2016 (formally reviewed during 2021), the Board adopted a formal remuneration policy based upon an incremental salary scale, benchmarked annually using a leading market provider (currently Croner Reward) to cover cost-of-living and market comparators. The Audit and Risk Committee recommends to the Board the appropriate award for the forthcoming tax year. In March 2024, the Board accepted the Audit and Risk Committee's recommendations, all of which met the Policy requirements.

In addition to the annual salary review, the Trust also considers other employee benefits, where it is guided by sector comparators. All staff receive death-in-service insurance, and can take advantage of a cycle-to-work scheme and season ticket loan. All employees have access to an employee assistance programme and confidential employee hotline, and an annual cycle of health screening is offered to all employees. Annual leave at 30 days (plus bank holidays) is above sector average, and the Trust offers flexible working and 'time off in lieu'. The Board uses all these factors to encourage retention, which remains high.

Forces in Mind Trust does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures during the year ended 31 December 2024 (2023: none) by the charity of any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.



**Statement of responsibilities of the Directors**

The Directors are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (2019)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 charity will continue in operation

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors' report has been approved by the Directors on 17 June 2025 and signed on their behalf by:

J N Macleod  
Chair of the Board

M Alston  
Chief Executive

# **Forces in Mind Trust**

## **Protector's report**

### **For the year ended 31 December 2024**

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Report of the Protector for the year ended 31 December 2024

#### **Background**

This is my third report in my role as the Protector of the Forces in Mind Trust ('FiMT' or the 'Trust') to which I was appointed by the National Lottery Community Fund (the 'Fund'), after an open recruitment process, in December 2021 for a 5 year term.

The Trust Deed dated 28 November 2011 which established FiMT requires the Protector to prepare a statement for publication by FiMT's corporate Trustee (FIM Trustee Limited) in its annual report, explaining the Protector's function, how the function has been exercised and, if appropriate, identifying any areas of administration which require improvement and steps to be taken by the Trustee to effect such improvement.

This report covers my period in office from 1 January to 31 December 2024.

#### **Protector's Function**

The functions of the Protector are to ensure that the Trustee administers the Trust properly and to protect the Trust property.

The principal objects of the Trust are set out elsewhere in this document.

The Trust property consists of a portfolio of investments and cash representing what remains of the original settlement on the Trust by the Fund of £35 million.

If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The Protector therefore has a "watch-dog" role and must monitor the Trustee and prevent it from abusing its powers or breaching its duties.

More positively, the Protector must seek to ensure, as far as possible, that the Trust is administered in accordance with the terms of the Trust Deed and give or withhold consent or approval to the exercise of certain powers by the Trustee.

#### **How I have discharged the Protector's function**

I have attended all Board meetings held during the period January - December 2024. I also joined the Board strategy away day which took place in February 2024. In addition, I have spoken and corresponded with the Chair, other trustees and the Chief Executive of the Trust, as required, during the period under review.

I have also commented on various aspects of the governance and operation of the Trust during the period.

I was not requested to consider or approve any changes to the constitution of the Trust.

### Protector's report

For the year ended 31 December 2024

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#### Governance and Management of the Trust

I am satisfied that the Trust was administered in accordance with the terms of the Trust Deed in the period from January - December 2024.

#### **Board**

2024 has seen the following changes of director on the board of the Trustee:

- in February 2024, one Cobseo nominee<sup>1</sup> stood down because of pressure of work elsewhere;
- the same month, an independent director (the Deputy Chair) stood down at the end of their second term; and
- in December 2024, a further Cobseo nominee stood down.

The Board currently comprises 8 directors, 3 of whom were nominated by Cobseo. This ratio preserves an appropriate balance between the independent and Cobseo nominated directors, whilst ensuring that the Trust benefits from the knowledge and sector expertise of those associated with Cobseo and its member charities.

In my report last year, I commented on the fact that the Board (then comprising 9) was a third smaller than it had been the year before, and that, whilst a smaller board can be a good thing, it was important to monitor the position going forward and to continue to assess the skills required on the Board, including for the role of Deputy Chair. I am pleased to report that there is a current open recruitment process for the Deputy Chair, which is due to conclude shortly.

I have been impressed over 2024 by the way the Board has worked together, including the contributions made by the two new independent directors (recruited after an open search process) who were appointed in December 2023, and the leadership displayed by the Chair of the Board and the Chair of the Audit and Risk Committee. All Board meetings were held in person. The quality of constructive debate and challenge is high, with good board cohesion and appropriate focus on strategic issues and constructive direction and support of the Executive.

From what I have seen, there appears to be a proper division between the strategy setting, oversight and monitoring role of the Board and the day-to-day responsibilities of the Executive. The single Board Committee – the Audit and Risk Committee - reports to each Board meeting. There are continued opportunities at the beginning and end of each Board meeting for informal exchanges between Board members and with the Trust's Executive, which is positive. The wider Executive's input is sought in planning (for instance at the Board's strategy day), as well as on appropriate items on the Board agenda.

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<sup>1</sup> Cobseo has the right under the articles of association of the Trustee to nominate up to 5 directors.

## Forces in Mind Trust

### Protector's report

For the year ended 31 December 2024

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#### **Executive**

As noted in last year's report, Michelle Alston was appointed as the Trust's new CEO in October 2023. She is to be commended for her intelligent and collegiate approach to the role, and the speed and diligence with which she has taken up its challenges.

The wider Executive are also to be congratulated for the welcome and support which they have given her.

#### **Looking forward**

The Trust has re-focused during 2024, with a view to continuing to drive meaningful change and achieve positive impact in relation to the Trust's core mission – successful transition from service to civilian life - but also to begin the assessment, within what are likely to be the final six years of the Trust's life<sup>2</sup>, of what its best legacy can be.

This includes ongoing engagement with the FiMT Research Centre (operated by a consortium of RAND Europe and the King's Centre for Military Health Research) - in order to secure continued output of authoritative research to underpin policy decisions in the area of the Trust's purposes (evidence-generation on transition issues being core to this) - and with other key players so as to enable and convene collaboration in this area.

The Board and Executive are working well together, with a view to identifying the best route forward for the Trust. The commitment of the Chair, the rest of the Board and the Executive Team to ensuring the Trust's future effectiveness and to creating a fitting legacy for the Trust is clear. I look forward to continuing to work with the Trust through 2025.

**Alison Paines**

**Protector – Forces in Mind Trust (January - December 2024)**

**February 2025**

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<sup>2</sup> Clause 4 of the Trust Deed dated 28 November 2011 requires the Trustee to hold the Trust Fund upon trust to invest it and to apply the same and its income 'so that so far as possible and by the expiration of twenty years from the date of the Trust Deed the whole of the Trust Fund and the Income shall have been applied in furtherance of the Objects'.

## **Independent auditor's report**

### **To the trustees of**

### **Forces in Mind Trust**

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#### **Opinion**

We have audited the financial statements of Forces In Mind Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report**

### **To the trustees of**

#### **Forces in Mind Trust**

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##### **Other information**

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is 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.

##### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of the Trustee**

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor's report**

### **To the trustees of**

#### **Forces in Mind Trust**

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##### **Auditor responsibilities for the audit of the financial statements**

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the relevant laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- Review of legal fees incurred;
- Reviewing minutes of Director Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing key accounting policies and estimates

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal

## **Independent auditor's report**

### **To the trustees of**

#### **Forces in Mind Trust**

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entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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 FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Cooper-Davis FCCA ACA**

**(Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

24 Old Bond Street

London

W1S 4AP

Date 20 June 2025



## Forces in Mind Trust

### Statement of financial activities

For the year ended 31 December 2024

	Note	Endowment £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Investments	3	401,056	–	<b>401,056</b>	343,396
<b>Total income</b>		<b>401,056</b>	<b>–</b>	<b>401,056</b>	<b>343,396</b>
<b>Expenditure on:</b>					
Raising funds		–	164,985	<b>164,985</b>	134,120
Charitable activities					
Knowledge and Evidence		–	1,482,618	<b>1,482,618</b>	1,924,402
Collaboration and Leadership		–	–	–	(6,760)
Influence and Convening		–	198,616	<b>198,616</b>	131,684
Capacity Building		–	–	–	500,151
<b>Total expenditure</b>	4	<b>–</b>	<b>1,846,219</b>	<b>1,846,219</b>	<b>2,683,597</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>401,056</b>	<b>(1,846,219)</b>	<b>(1,445,163)</b>	<b>(2,340,202)</b>
Net loss/(gain) on investments	11	104,299	–	<b>104,299</b>	287,744
<b>Net income / (expenditure)</b>	6	<b>505,355</b>	<b>(1,846,219)</b>	<b>(1,340,864)</b>	<b>(2,052,458)</b>
Transfers between funds	17	(1,846,219)	1,846,219	–	–
<b>Net movement in funds</b>		<b>(1,340,864)</b>	<b>–</b>	<b>(1,340,864)</b>	<b>(2,052,458)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		13,324,331	–	<b>13,324,331</b>	15,376,789
<b>Total funds carried forward</b>	17	<b>11,983,467</b>	<b>–</b>	<b>11,983,467</b>	<b>13,324,331</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

# Forces in Mind Trust

## Balance sheet

As at December 2024

	Note	£	2024 £	2023 £
<b>Fixed assets:</b>				
Investments	11		13,447,075	15,797,216
			<u>13,447,075</u>	<u>15,797,216</u>
<b>Current assets:</b>				
Debtors: amounts falling due within one year	12	24,060	26,450	
Debtors: amounts falling due after one year	13	14,954		
Cash at bank and in hand		1,470,956	2,017,385	
		<u>1,509,970</u>	<u>2,043,835</u>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	14	(1,915,159)	(2,453,040)	
<b>Net current liabilities</b>			<u>(405,189)</u>	<u>(409,205)</u>
<b>Total assets less current liabilities</b>			<u>13,041,886</u>	<u>15,388,011</u>
Creditors: amounts falling due after one year	15		(1,058,419)	(2,063,680)
<b>Total net assets</b>	17		<u><u>11,983,467</u></u>	<u><u>13,324,331</u></u>
<b>The funds of the charity:</b>				
Endowment funds			11,983,467	13,324,331
Unrestricted general funds			–	–
<b>Total charity funds</b>	17		<u><u>11,983,467</u></u>	<u><u>13,324,331</u></u>

Approved by the trustee on 17 June 2025 and signed on their behalf by

J M Macleod  
Chairman of the Board

M Alston  
Chief Executive

Forces in Mind Trust

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Net expenditure for the reporting period (as per the statement of financial activities)		(1,340,864)		(2,052,458)	
Dividends, interest and rent from investments	3	(401,056)		(343,396)	
(Gains)/losses on investments	12	(104,299)		(287,744)	
(Increase) in debtors		2,390		(4,613)	
(Decrease)/increase in creditors		(1,543,142)		(543,454)	
<b>Net cash (used in) operating activities</b>			<b>(3,386,971)</b>		<b>(3,231,665)</b>
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		401,056		343,396	
Depreciation of fixed assets		–		–	
Proceeds from sale of investments	12	6,454,440		4,165,230	
Purchase of investments	12	(4,000,000)		–	
Cash movement within investment portfolio					
<b>Net cash provided by investing activities</b>			<b>2,855,496</b>		<b>4,508,626</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(531,475)</b>		<b>1,276,961</b>
Cash and cash equivalents at the beginning of the year			<b>2,017,385</b>		<b>740,424</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>1,485,910</b>		<b>2,017,385</b>

**1 Accounting policies**

**a) Statutory information**

Forces in Mind Trust is an unincorporated charity, registered with the Charity Commission in England and Wales.

The registered office address is Mountbarrow House, 6–20 Elizabeth Street, London, SW1W 9RB.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

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

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**f) Interest and dividends receivable**

Interest on funds held on deposit and dividends are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

The expendable endowment fund provided by the Big Lottery Fund will be used over a 20 year period to support the charitable activities of the Trust. In accordance with the Trust Deed, the whole of the Trust Fund and Income will have been applied in furtherance of the charitable objectives by 28 November 2031. Transfers are made from the endowment fund to cover expenditure incurred during the year by the Trust

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to investment manager fees
- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

	2024	2023
● Knowledge and Evidence	57.0%	49.0%
● Collaboration and Leadership	0.0%	1.0%
● Influence and Convening	8.0%	3.0%
● Capacity Building	0.0%	12.0%
● Cost of raising funds	10.0%	10.0%
● Governance costs	25.0%	25.0%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1 Accounting policies (continued)**

**j) Grants payable**

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Multi-year grants are fully accounted for in the year the grant is approved. Payments falling due in later years are provided for as a liability on the balance sheet. This reflects the Trust's experience that only in exceptional circumstance are approved grants subsequently not paid.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £5,000, including VAT. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Software is assumed to have a useful economic life of five years and depreciated on that basis on a straight line basis. Assets not yet in use but which are expected to be utilised in future are held at cost until they are brought into use.

**m) Listed investments**

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 and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. 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.

**1 Accounting policies (continued)**

**n) Debtors**

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.

**o) Cash at bank and in hand**

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.

**p) Creditors and provisions**

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.

**q) Financial instruments**

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**r) Pensions**

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

## 2 Detailed comparatives for the statements of financial activities

	Endowment £	Unrestricted £	2023 £
<b>Income from:</b>			
Investments	343,396	–	343,396
<b>Total income</b>	<b>343,396</b>	<b>–</b>	<b>343,396</b>
<b>Expenditure on:</b>			
Raising funds	–	134,120	134,120
Charitable activities	–	2,549,477	2,549,477
<b>Total expenditure</b>	<b>–</b>	<b>2,683,597</b>	<b>2,683,597</b>
<b>Net income / expenditure before gains on investments</b>	<b>343,396</b>	<b>(2,683,597)</b>	<b>(2,340,201)</b>
Net gains on investments	287,743	–	287,743
<b>Net income / expenditure</b>	<b>631,139</b>	<b>(2,683,597)</b>	<b>(2,052,458)</b>
Transfers between funds	(2,683,597)	2,683,597	–
<b>Net movement in funds</b>	<b>(2,052,458)</b>	<b>–</b>	<b>(2,052,458)</b>
Total funds brought forward	15,376,789	–	15,376,789
<b>Total funds carried forward</b>	<b>13,324,331</b>	<b>–</b>	<b>13,324,331</b>

## 3 Income from investments

	2024 Total £	2023 Total £
Income from investments	386,014	330,234
Bank interest	15,042	13,162
	<b>401,056</b>	<b>343,396</b>

All income from investments is allocated to endowment funds.



## 4a Analysis of expenditure

## Charitable activities

	Cost of raising funds £	Knowledge and Evidence £	Collaboration and Leadership £	Influence and Convening £	Capacity Building £	Governance costs £	Support costs £	2024 £	2023 Total £
Staff costs (Note 7)	54,441	374,073	–	50,112	–	161,055	116,443	<b>756,124</b>	650,914
Recruitment costs	–	–	–	–	–	–	11,404	<b>11,404</b>	24,732
Travel and subsistence	–	8,801	–	1,179	–	–	–	<b>9,980</b>	23,703
Grants payable (Note 5)	–	666,733	–	89,318	–	–	–	<b>756,051</b>	1,656,662
Investment manager's fees	48,555	–	–	–	–	–	–	<b>48,555</b>	31,743
Advisors' fees and expenses	–	–	–	–	–	14,400	–	<b>14,400</b>	15,000
Auditors' remuneration	–	–	–	–	–	17,740	–	<b>17,740</b>	11,030
Premises costs	–	–	–	–	–	–	100,572	<b>100,572</b>	93,779
Legal and professional fees	–	71,743	–	9,611	–	–	–	<b>81,354</b>	137,264
Marketing and communications	–	–	–	–	–	3,360	–	<b>3,360</b>	2,070
Directors' expenses	–	–	–	–	–	2,825	389	<b>3,214</b>	5,788
Office costs	–	–	–	–	–	2,646	40,819	<b>43,465</b>	30,912
	<b>102,996</b>	<b>1,121,350</b>	<b>–</b>	<b>150,220</b>	<b>–</b>	<b>202,026</b>	<b>269,627</b>	<b>1,846,219</b>	<b>2,683,597</b>
Support costs	26,963	154,554	–	20,704	–	67,407	(269,627)	–	–
Governance costs	35,026	206,714	–	27,692	–	(269,433)	–	–	–
<b>Total expenditure 2024</b>	<b>164,985</b>	<b>1,482,618</b>	<b>–</b>	<b>198,616</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,846,219</b>	<b>2,683,597</b>
Total Expenditure 2023	134,120	1,924,402	(6,760)	131,684	500,151	–	–		<b>2,683,597</b>

## 4b Analysis of expenditure (prior year)

	Charitable activities							2023 £	2022 Total £
	Cost of raising funds £	Knowledge and Evidence £	Collaboration and Leadership £	Influence and Convening £	Capacity Building £	Governance costs £	Support costs £		
Staff costs (Note 7)	54,441	320,184	(1,125)	21,910	83,216	161,055	116,443	<b>650,914</b>	667,362
Recruitment costs	–	–	–	–	–	–	24,732	<b>24,732</b>	26,713
Travel and subsistence	–	17,892	(63)	1,224	4,650	–	–	<b>23,703</b>	18,295
Grants payable (Note 5)	–	1,250,486	(4,393)	85,569	325,000	–	–	<b>1,656,662</b>	4,433,235
Investment manager's fees	31,743	–	–	–	–	–	–	<b>31,743</b>	18,539
Advisors' fees and expenses	–	–	–	–	–	15,000	–	<b>15,000</b>	15,600
Auditors' remuneration	–	–	–	–	–	11,030	–	<b>11,030</b>	10,010
Premises costs	–	–	–	–	–	–	93,779	<b>93,779</b>	88,938
Legal and professional fees	–	103,610	(364)	7,090	26,928	–	–	<b>137,264</b>	96,694
Marketing and communications	–	–	–	–	–	2,070	–	<b>2,070</b>	3,348
Directors' expenses	–	–	–	–	–	5,234	554	<b>5,788</b>	2,236
Office costs	–	–	–	–	–	–	30,911	<b>30,911</b>	31,550
	<b>86,184</b>	<b>1,692,172</b>	<b>(5,945)</b>	<b>115,793</b>	<b>439,794</b>	<b>194,389</b>	<b>266,419</b>	<b>2,683,597</b>	<b>5,412,520</b>
Support costs	26,642	130,714	(459)	8,945	33,973	66,605	(266,419)	–	–
Governance costs	33,929	171,394	(602)	11,728	44,545	(260,994)	–	–	–
<b>Total expenditure 2023</b>	<b>146,755</b>	<b>1,994,280</b>	<b>(7,006)</b>	<b>136,466</b>	<b>518,312</b>	<b>–</b>	<b>–</b>	<b>2,683,597</b>	<b>5,412,520</b>
Total Expenditure 2022	122,510	5,115,336	(26,031)	100,841	99,864	–	–		<b>5,412,520</b>

The negative balances showing for collaboration and leadership have arisen as a result of funds awarded in previous years having been returned to us in the year to 31 December 2023.

5 Grant making

	2024 £	2023 £
Creditors at the start of the year	4,440,304	4,994,350
Grants awarded in the year (Note 4 and detailed below)	667,078	1,571,093
Costs related to monitoring and evaluation of grants awarded	88,973	85,569
Grants paid	(2,299,936)	(2,210,708)
Total creditors at the end of the year	2,896,419	4,440,304
Creditors due within one year (Note 14)	1,838,000	2,376,624
Creditors due in over one year (Note 15)	1,058,419	2,063,680
Total creditors at the end of the year	2,896,419	4,440,304

## Notes to the financial statements

For the year ended 31 December 2024

5 Grant making (continued)		2024	2023
Grants awarded in the year:	Charitable Activity	£	£
Domestic violence and abuse among military spouses and partners: impact of military life and culture, perceptions of support available and barriers to seeking help. King's College London	Knowledge and Evidence	(4,134)	–
PETT: External pilot RCT to evaluate a research protocol comparing RTM intervention with TF-CBT delivered by charities treating PTSD in ex-military veterans	Knowledge and Evidence	(1,874)	–
A Roadmap to ensure achievement of No Homeless Veterans. The Riverside Group Limited on behalf of the Cobseo Housing Cluster	Influence and Convening	(15,780)	–
Kings College – Additional Grant	Knowledge and Evidence	3,600	–
Does military trauma accelerate the ageing process, University of Birmingham	Knowledge and Evidence	298,134	–
Review of Living in Our Shoes and the Armed Forces Families Strategy, University of Worcester	Knowledge and Evidence	329,366	–
Armed Forces Community – Solving the Problem of Poor Engagement with Transition to civilian life within the Armed Forces Community – identify phase	Knowledge and Evidence	62,752	–
Probation Institute Ltd – Accelerator project: knowledge mobilisation with justice sector professionals, Probation Institute	Knowledge and Evidence	25,408	–
Armed Forces Covenant toolkit update, Shared Intelligence	Influence and Convening	16,125	–
The MONARCH Study (formally known as Map of Need), Northumbria University	Capacity Building	–	325,000
Treating co-occurring alcohol use & common mental disorders, Lancaster University	Knowledge and Evidence	–	148,386
Efficacy & mechanisms evaluation of novel therapy vs waiting list control for PTSD in UK military veterans, King's College London	Knowledge and Evidence	–	329,225
Our Community, Our Covenant 4, RAND Europe	Knowledge and Evidence	–	499,701
Transition Mapping Study 3, QinetiQ	Knowledge and Evidence	–	406,799
Veterans entering the criminal justice system, King's College London	Knowledge and Evidence	–	(2,989)
Windsor Leadership Trust	Knowledge and Evidence	–	(4,395)
The Poppy Factory IPS Pilot for Wounded, Injured and Sick Veterans, The Poppy Factory	Knowledge and Evidence	–	(15,543)
Pioneer Programme – MDMA-Assisted Psychotherapy Research for treatment-resistant PTSD, Supporting Wounded Veterans and King's College London	Capacity Building	–	(81,250)
Edinburgh Napier underspend	Knowledge and Evidence	–	(3,351)
Northumbria University underspend	Knowledge and Evidence	(46,519)	(20,493)
Examining prevalence and understanding of social isolation and loneliness of war widows, Northumbria University	Knowledge and Evidence	–	(9,997)
Sub-total – grant awards		667,078	1,571,093
Other costs related to grants awarded		88,973	85,569
Total costs of grant making		756,051	1,656,662

**6 Net income/(expenditure) for the year**

	2024	2023
	£	£
This is stated after charging / crediting:		
Auditor's remuneration (excluding VAT):		
▪ Audit	10,750	9,850
▪ Accounts preparation	1,750	1,375
Advisor's fees and expenses (Protector)	14,400	15,000
Operating lease rentals		
▪ Property	51,425	13,070

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	644,312	557,017
Social security costs	65,464	55,369
Employer's contribution to defined contribution pension schemes	38,540	32,769
Death in Service benefit	2,994	3,359
Other Staff costs	4,815	2,400
	<b>756,125</b>	<b>650,914</b>

There were four employees whose costs excluding contributions exceeded £60,000 during the year, these are summarised as follows:

	2024	2023
	No.	No.
£60,000 – £69,999	2	3
£70,000 – £79,999	1	–
£100,000 – £109,999	1	–
£110,000 – £119,999	1	1

The charity considers its key management personnel to comprise of one person (2023: two persons). The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £119,242 (2023: £123,809).

The charity directors were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity director received payment for professional or other services supplied to the charity (2023: £nil).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,214 (2023: £5,788) incurred by 6 (2023: 6) members relating to attendance at meetings of the directors.

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds – investment management	1.0	0.9
Governance	2.8	2.6
Knowledge and Evidence	6.1	4.8
Influence and Convening	0.8	0.3
Capacity Building	–	1.3
	<b>10.7</b>	<b>9.9</b>

## 9 Related party transactions

The value of the related party transactions is £83k (2023: £434k). Full details of this figure is given on pages 21–22 of the Directors' Annual Report.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

## 10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 11 Listed investments

	2024 £	2023 £
Fair value at the start of the year	15,797,216	19,674,702
Additions at cost	4,000,000	–
Disposal proceeds	(6,454,440)	(4,165,230)
Net loss/(gain) on change in fair value	104,299	287,744
	<u>13,447,075</u>	<u>15,797,216</u>
Cash held by investment broker pending reinvestment	–	–
Fair value at the end of the year	<u>13,447,075</u>	<u>15,797,216</u>
Investments comprise:	2024 £	2023 £
Fixed Interest Bonds	9,943,326	13,538,055
Liquid Funds	3,503,749	2,259,161
	<u>13,447,075</u>	<u>15,797,216</u>

Notes to the financial statements

For the year ended 31 December 2024

12 Debtors: amounts falling due within one year		2024 £	2023 £
Prepayments		24,060	26,450
Other debtors		–	–
		<u>24,060</u>	<u>26,450</u>

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 14 and 15 below.

13 Debtors: amounts falling due after one year		2024 £	2023 £
Other debtors		14,954	–
		<u>14,954</u>	<u>–</u>

14 Creditors: amounts falling due within one year		2024 £	2023 £
Trade creditors		21,918	29,982
Taxation and social security		20,698	20,289
Accruals		25,770	20,600
Grants payable (Note 5)		1,838,000	2,376,624
Other creditors		8,773	5,545
		<u>1,915,159</u>	<u>2,453,040</u>

**15 Creditors: amounts falling due after one year**

	2024 £	2023 £
Grants payable (Note 5)	<u>1,058,419</u>	<u>2,063,680</u>
Grants are paid in line with agreed timetables and are payable:		
In less than one year	1,838,000	2,376,624
Between one and five years	<u>1,058,419</u>	<u>2,063,680</u>
	<u><b>2,896,419</b></u>	<u><b>4,440,304</b></u>

**16a Analysis of net assets between funds (current year)**

	Endowment funds £	General funds £	Total funds £
Investments	13,447,075	–	13,447,075
Net current liabilities	(405,189)	–	(405,189)
Long term liabilities	(1,058,419)	–	(1,058,419)
<b>Net assets at the end of the year</b>	<u><b>11,983,467</b></u>	<u><b>–</b></u>	<u><b>11,983,467</b></u>

**16b Analysis of net assets between funds (prior year)**

	Endowment funds £	General funds £	Total funds £
Investments	15,797,216	–	15,797,216
Net current liabilities	(409,205)	–	(409,205)
Long term liabilities	(2,063,680)	–	(2,063,680)
<b>Net assets at the end of the year</b>	<u><b>13,324,331</b></u>	<u><b>–</b></u>	<u><b>13,324,331</b></u>



## 17a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Endowment funds	13,324,331	505,355	–	(1,846,219)	11,983,467
<b>Total endowment funds</b>	<b>13,324,331</b>	<b>505,355</b>	<b>–</b>	<b>(1,846,219)</b>	<b>11,983,467</b>
<b>Unrestricted funds:</b>					
General funds	–	–	(1,846,219)	1,846,219	–
<b>Total unrestricted funds</b>	<b>–</b>	<b>–</b>	<b>(1,846,219)</b>	<b>1,846,219</b>	<b>–</b>
<b>Total funds</b>	<b>13,324,331</b>	<b>505,355</b>	<b>(1,846,219)</b>	<b>–</b>	<b>11,983,467</b>

## 17a Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Endowment funds	15,376,789	631,140	–	(2,683,597)	13,324,331
<b>Total endowment funds</b>	<b>15,376,789</b>	<b>631,140</b>	<b>–</b>	<b>(2,683,597)</b>	<b>13,324,331</b>
<b>Unrestricted funds:</b>					
General funds	–	–	(2,683,597)	2,683,597	–
<b>Total unrestricted funds</b>	<b>–</b>	<b>–</b>	<b>(2,683,597)</b>	<b>2,683,597</b>	<b>–</b>
<b>Total funds</b>	<b>15,376,789</b>	<b>631,140</b>	<b>(2,683,597)</b>	<b>–</b>	<b>13,324,331</b>

## Purposes of endowment funds

The expendable endowment fund provided by the Big Lottery Fund will be used over a 20 year period to support the charitable activities of the Trust. In accordance with the Trust Deed, the whole of the Trust Fund and Income will have been applied in furtherance of the charitable objects by 28 November 2031.

18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £	2023 £
Less than one year	49,845	13,070
Due between 2 to 5 years	49,845	–
	<u>99,690</u>	<u>13,070</u>

19 Corporate Trustee

Forces in Mind Trust is managed by a sole corporate trustee which is FIM Trustee Limited, registered company no. 07855145. Forces in Mind Trust is used to disburse funds for charitable purposes or activities. All activities take place within the Trust and are directed by the Trustee, FIM Trustee Limited.