Charity number: 1145688

Forces in Mind Trust

Audited Report and financial statements

For the year ended 31 December 2025

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For the year ended 31 December 2025

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	
Principal staff	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	

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 2025 to 31 December 2025 were:

Chair	L Macleod CB CVO	Chair of the Board
Director	K Alpin	Board Member
Director	S Chadwick	Vice Chair of the Board (Appointed June 2025)
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	Professor D Murphy	Board Member
Director	A Skelton	Board Member
Director	E Spencer	Member of the Audit and Risk Committee

The Trust's Honorary President is Air Vice-Marshal Retd A J Stables CBE.

Chair's Foreword

As Chair of Forces in Mind Trust, I am pleased to reflect on another year of meaningful and impactful work, as the Trust continues to build on its strong track record of improving outcomes for former Service personnel and their families. This year has reaffirmed the importance of FiMT's mission and the value of the role we play in the system.

We have placed a growing emphasis on ensuring our evidence is not only generated, but actively used, shared and applied to influence policy and service delivery. This feels particularly important at a time of rapid change in the defence and security landscape, and the increasing pressure on public services.

This last year also marked a shift into the final phase of FiMT's lifespan as we move towards our planned spend out in 2031. As we start to plan for this, we have remained focused on maximising our impact and using what we know to effect real and lasting change. We know our evidence base is at its most powerful when it is actively put to work, informing decisions, shaping thinking, and improving outcomes where it matters most. Importantly, we have also focused on greater engagement outside the military community to help increase a greater understanding of their needs to ensure that mainstream services are more Armed Forces aware, resulting in more effective support for the community.

A significant focus of our work this year has been on the development and publication of our latest research report Our Community, Our Covenant and Beyond, which examines local realities and progress achieved in Armed Forces Covenant delivery. This has provided local authorities, government and other statutory organisations with the evidence to enable the most effective delivery of support. The report includes examples of good practice that can be adapted to their local context, as well as insights into the benefit of effective partnerships, and practical support through an updated toolkit. Its publication was particularly well timed as the government seeks to extend the scope of the Covenant duty to include central government, devolved nations, and wider policy areas.

Helping others to understand the modern challenges of transition has always been key to our work. Therefore, we were pleased to be able to highlight in our Understanding the Transition from Military to Civilian Life report published in November that progress has been made in how those transitioning to civilian life are supported by government and the single Services. However, the report noted that progress was not uniform, and whilst most Service leavers go on to make a positive contribution to society, the evidence shows that poor transitions continue to be a substantial cost to society. We will continue to use this evidence with policy makers to emphasise the importance of a through career approach to transition, including effective preparation, and support from the military chain of command to ensure service leavers are able to lead fulfilling and successful civilian lives.

I strongly believe one of FiMT's enduring strengths has been our ability to bring attention to parts of the Armed Forces community whose experiences and needs are less well understood. Building insight into these cohorts is essential if we are to ensure that everyone is properly supported to transition successfully into civilian life. As part of this ongoing commitment, we published a series of reports in 2025 focused on groups who are often under-represented in research and policy. These included a study exploring the experiences of Servicewomen during and after their service, with the aim of identifying better ways to support their transition to civilian life; a report examining the barriers faced by former personnel when accessing the benefits system; and two research projects with Service personnel and veterans from ethnic minorities to explore the impact of service their health outcomes after leaving the Armed Forces.

Within transition, the role of the family and the impact of transition on the family itself does not always gain the prominence it deserves. We recognise this at FiMT and remain deeply committed to strengthening the policies and systems that support Armed Forces families. Reflecting this focus, 2025 has seen the release of major studies on the family, including an ongoing project on engaging families in transition, and Living in Our Shoes Revisited, which reviews progress and the challenges families continue to face. This has been complemented by new work on Service children and young people, including a research commission exploring their own experiences of transition, and the funding of the Service Children's Progression (SCiP) Alliance Impact Centre, working with the SCiP Alliance to translate evidence into policy and impact for this cohort.

2025 marked the conclusion of our highly influential ten-year Mental Health Research Programme and we published a report to highlight the value of its work and the change it had supported. The impact of this work reflects the contribution of a wide range of partners, including researchers, clinicians, policy makers, charities, and, most significantly of all, tens of thousands of members of the Armed Forces community that have taken part in research over the past decade and is a fantastic example of how FiMT does not just act as a grant funder, but also a convenor of stakeholders and a catalyst for change.

The Centre for Evidence for the Armed Forces Community, funded by FiMT, has had another successful year building on its past progress and we remain proud of what has been achieved through our partnership with them. The underpinning philosophy of the Centre in the provision of free access to a leading repository of research, as well as high quality policy and evidence summaries is proving to be hugely successful, both in the UK but also on the international stage. Ensuring evidence is accessible and usable remains essential for effective decision making across the sector.

Within FiMT itself, as well as the strategic planning that has been undertaken to support the spend out, the Board has also maintained a strong focus on governance and oversight. Our 2024 audit was completed without qualification and without any findings or recommendations. In addition, a recent external review of our Board effectiveness concluded that FiMT's governance arrangements are extremely effective and appropriate for the size and scale of the organisation, and noted the benefits of our stronger focus on strategy, risk management and organisational delivery. I am extremely proud of the Executive and my fellow Board members, without whose hard work these fantastic results would not have been possible. Our governance was also strengthened through Stephen Chadwick joining as our new Vice Chair in 2025, who brings with him valuable skills following an extremely successful career in the commercial sector.

As we approach our final six years, we remain focused on being as impactful as possible, not just within our lifetime but on enabling this impact to endure long past our closure in 2031. We remain committed to ensuring that former personnel and families are supported into fulfilling civilian lives and to strengthening the system around them through an evidence based and collaborative approach. I remain delighted with what we are achieving.

L Macleod CB CVO
Chair, Forces in Mind Trust
February 2026

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 2025.

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 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 fourteenth 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 thirteen 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, nine awards were made (previous period six), listed below. Other costs related to the Grants and Commissioning Plan totalled £nil (2024: £88,973). 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/). Grants made in 2025 were:

- Understanding the lived experience of Armed Forces children and young people as they transition out of the military and into civilian life, Brunel University London
- Forecasting the Future Role of Charity Mental Health Provision for the Armed Forces, Combat Stress
- Ex-Military Status and Custodial Sentencing Outcomes, University of Nottingham
- Primary care assessment for UK Military Veterans, Northumbria University
- CPRD: Devolved Nations: Exploring veterans physical & Mental Health needs using the Clinical Research Practice Datalink, King's College London

- Transforming veterans' welfare services in the UK through trauma-informed approaches, University of Salford
- SCiP Alliance Impact Centre, University of Winchester
- Catterick Outreach Service, Gateshead Council
- Solving the problem of poor engagement with transition to civilian life within the Armed Forces community (Phase 2), 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 has 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 consider how we adjust our approach to complement an ever-changing environment and maximise our impact. Our focus is on generating impact at a strategic level by understanding the context and factors that affect successful achievement of our goals. We aim to further increase our impact through informed and proactive commissioning and influence, and better exploitation of the evidence we generate to change policy and service provision.

Building on the strategic direction set in 2024, the Trust's well-targeted grant-giving programme, supported by strategic influencing and convening activities, remained at the core of our work in 2025, with a continued emphasis on commissioning and co-creation rather than responsive funding. Our prioritisation framework – grounded in evidence, informed by contextual horizon scanning and engagement with partners and stakeholders – guided all grant and commissioning decisions, ensuring close alignment with our mission and with the Board's agreed focus on maximising impact ahead of the Trust's planned spend-out by November 2031.

In 2025, our mission spend was again structured around three core strands: evidence generation, leveraging evidence and influencing, and 'moonshot' funding.

- Evidence-generation projects included new research and evaluations designed to inform policy, programme development and service improvement for ex-Service personnel and their families.
- 'Leveraging-of-evidence' and influencing activities focused on translating existing findings into practice, including work to improve implementation of the Armed Forces Covenant by local

authorities, to strengthen veterans' recognition within the welfare and benefits system, and to better support those former personnel within the criminal justice system.

- Moonshot funding was used to support innovative initiatives with potential for transformative impact, notably our phased project addressing the persistent challenge of engaging Service families with transition, which moved into its discovery and co-creation stages during the year.

Several significant awards and commissions were made under our framework. These included a grant to the University of Salford to support the Ministry of Defence in developing and implementing a trauma-informed programme within its welfare services for veterans, building directly on FiMT-funded evidence on social security and trauma-informed practice. We also awarded the second phase of our 'moonshot' project on transition engagement to Thinks Insight, to identify and co-create potential interventions to improve families' agency and involvement in the transition journey.

Further work progressed on families and children, including on the continuing Living in Our Shoes Revisited study and related commissions on service children and young people, which are informing wider policy discussions and sector collaboration through Cobseo's Children and Young People cluster.

Alongside these, we continued to support projects focused on health and wellbeing – including preparation for future health-related grant making through the establishment of a Health Expert Review Panel – and on improving awareness of the Armed Forces community within mainstream public services, for example through criminal justice research and Covenant implementation work. We also developed our 'accelerator' grant model to foster more collaborative practice, particularly in areas such as housing, where evidence shows that co-ordinated provision is critical to better outcomes.

Taken together, the 2025 Grants and Commissioning Plan represented a further shift towards a more proactive, commissioned and outcomes-focused portfolio, with a balanced mix of new awards, continuation of strategic initiatives and accelerator activity. This approach is intended both to ensure that the Trust's remaining resources are deployed in a targeted and prudent way over the period to 2031 and to retain sufficient flexibility to respond to emerging needs and opportunities as the environment for ex-Service personnel and their families continues to evolve.

The total value of the 2025 awards, less other costs related to the Grants and Commissioning Plan was £1.311 million (previous period £ 735k). Total charitable expenditure for the year amounted to £2.173 million (previous period £1.681 million).

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.

This year, the Trust has continued to implement the strategic and priority outcome areas identified in 2024, seeking to balance projects delivering long-term change with those that can materially impact near-term service delivery and practice. While this has provided a continuity of strategic approach the benefits of which will manifest in later years, this year has also seen the publication of some 14 substantial reports from earlier grants that continue to strengthen the foundational impact of Trust work by bolstering the available evidence base on the Armed Forces Community and particularly those in transition out of service.

Of note:

Our Community, Our Covenant and Beyond. This is the fourth in a series of studies funded by Forces in Mind Trust (FiMT) examining the local implementation of the Armed Forces Covenant. Building on the previous studies, which addressed the core aspects of Covenant delivery and its impact, this research examines the local realities of the Covenant's implementation, including different local and regional delivery models, partnerships, and structures. The Trust also convened a launch event where this study and an accompanying report describing findings from five in-depth case studies of distinct local Covenant delivery models, were published to a large audience of stakeholders. However, this year the impact of the Trust's engagement on Covenant has gone beyond evidence generation, as the MOD have valued the Trust's role in presenting and running a seminar at their annual Covenant Conference and co-chairing the Community and Covenant Action Group which oversees Covenant implementation across the UK.

Understanding the Transition from Military to Civilian Life. This research examines the progress achieved over the past ten years since the Trust's first report on transition but also the contemporary challenges faced by Service leavers today and the impact of future changes in the external environment. The findings show that while there is now a substantial ecosystem of support, persistent barriers remain for those seeking to prepare for transition, their families and in creating a more coherent support system that focuses on those who struggle the most. This report was accompanied by an associated study into the cost of poor transition, quantifying the negative impact of failing to get support measures right.

Identifying and Examining the Barriers and Facilitators to Ex-Servicewomen Making a Successful and Sustainable Transition to Civilian Life in the UK. This research combined new evidence and insights from ex-servicewomen on their experiences both during and after service, with an in-depth analysis of available data on the outcomes for ex-servicewomen compared to ex-servicemen and civilian women. Through this research, a better understanding of their transition experiences and needs has been delivered, which has been lacking in research to date, and which will inform both policy and practice not least the recently announced Government forum on Women Veterans issues.

Understanding the Impact of Serving in the British Armed Forces for Ethnic Minority Veterans and their Families AND Participatory Research Exploring How Gurkha and Fijian Veterans of the UK Armed Forces Describe Their Experiences. Reports from two studies, the first addressing a notable lack of research focused on ethnic minority service persons and offering valuable insights into the motivations, challenges, and nuanced post-service experiences of ethnic minority veterans. The second report tackled a gap in understanding of transition to civilian life for Gurkha and Fijian service persons and their families, so that the impact of their service could be better understood, any changes needed could be identified and addressed, and support improved where required. In both cases, these studies delivered evidence with the potential to transform the understanding of diversity in the military and to improve the experiences of future generations of service personnel.

Navigating the Minefield: Veterans' Experiences of the Benefit System Over Time. Building upon the evidence presented by two earlier reports, this work evidenced the continuing requirement for a greater understanding of the needs of veterans and helped support the Department of Work and Pensions (DWP) development of an Armed Forces marker, enhanced training and greater provision of Armed Forces Champions within social security settings.

10 Years of Impact for Armed Forces Mental Health. This report highlights some of the key achievements of the Trust's decade-long investment into veteran mental health research, bringing together the views of experts working in the military and non-military mental health fields who helped to make the programme a success, and who continue to support the Trust in its ongoing work to improve transition outcomes, especially with regard to physical and mental health. During the period, recognition of veterans' mental health and its associated support has advanced markedly with this programme playing a part in that progress.

Influence

As ever, the Trust has sought to balance evidence generation activity with influencing and leveraging activity, recognising that while the two are intrinsically linked, the Trust also plays a credible and respected role in convening stakeholders to examine and progress issues beyond the scope of its current research programme.

As noted above, the Trust is recognised for its authoritative reporting on implementation of the Armed Forces Covenant. This year, in addition to presenting at the annual Covenant Conference in Glasgow, we shared the findings of our latest report at a key event with stakeholders and the Minister for Veterans and People. The Trust also submitted written evidence to the House of Commons Defence Select Committee inquiry into the Armed Forces Covenant, representing a significant opportunity to influence parliamentary scrutiny and debate on Covenant delivery. Further extending this influence, the Trust partnered with the Royal British Legion and Help For Heroes to host fringe events at both Labour and Conservative Party Conferences where delivery of the Covenant was the core theme.

2025 has been an important year for Government, with the development and launch of a new Veterans Strategy and the VALOUR programme to underpin veterans' support. As part of the process to develop these initiatives, the Trust has been regularly invited to contribute to consultations, as well as consultations regarding enabling survey and data collection work. The Trust continues to remain fully engaged with Government on how best to use its independent influence to support improved policy and service provision for serving and ex-serving personnel and their families. Alongside this, the Trust continues to seek to maintain a long-term approach toward the needs of veterans, championing projects that seek to future-proof current support provision and anticipate changing demands. In this context, the Trust has partnered with Combat Stress to deliver a seminar on forecasting the future requirements for veteran mental health provision at the annual Association of Charitable Foundations conference.

The Trust continue to work with devolved Governments, as well as Westminster, in support of its mission. During the year, the Trust participated in Cross Party Group consultations in Scotland, took part in a joint charity and Office for Veterans Affairs group visiting Northern Ireland, and attended a Minister for Veterans and People hosted charity roundtable as part of the wider stakeholder engagement process to deliver a joined up Government and third sector approach to veterans' support.

Finally, understanding the unique impact of Service life upon families remains a key strategic outcome for the Trust. This year, the Trust has sponsored an online webinar launch of a major new study, funded by the Trust, into the lived experience of serving families, and also convened discussions with MOD and Service leads to explore key emerging findings. The Trust has also extended its engagement and influence activity beyond the military sector, engaging with non-military charity organisations support families and children to raise awareness of the specific challenges of service life with those delivering mainstream support in the civilian sector. Recognising that engagement with service families is a frequently cited issue, through its funded project work the Trust has also convened family engagement forums to more deeply explore the barriers to effective family communication on transition particularly.

A fuller description of the Trust's impact, influence and engagement can be found in the 2025 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 2025, the Trust held total unrestricted charity funds of £10.261 million (2024: £11.983 million). The Trust's continued investment in gilts has proved prudent, safeguarding the investment portfolio while maintaining strategic flexibility for potential future shifts. As of the close of 2025, the Trust held £2.182 million (2024: £3.503 million) in cash and cash-equivalent instruments managed by Sarasin & Partners, alongside £9.202 million (2024: £9.943 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 £2.063 million to £11.384 million (2024: £13.447 million), with an investment income of £241k (2024: £401.1k). 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 £1.097 million in 2025 (2024: £1.090 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. The new Risk Register, introduced in 2024, continued to 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 and clear reporting provided at Board meetings that highlight the activities the Trust is undertaking to achieve the priority 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, when required. 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 2025, cash flow for January-March 2026 was forecast to be £0.6M and instant access bank account holdings were £1.15M (31 December 2024 - £1.470M).

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

Looking ahead, the Trust remains firmly committed to delivering on its strategic objectives while preparing for the organisation's planned spend-out by November 2031. The February 2025 Board Away Day provided a pivotal moment to reflect on the Trust's long-term legacy and explore potential pathways for sustaining impact beyond the life of the endowment. Directors reaffirmed the importance of maintaining flexibility and agility in the final years, ensuring that governance and delegation structures continue to support effective delivery.

Building on this foundation, the February 2026 Board Away Day focused on deepening the Board's shared understanding of the principles, opportunities, and risks associated with an effective and well-governed spend-out. The session included a strategic check-in to assess whether any adjustments were needed to the current framework, alongside a structured discussion on the values and behaviours that should underpin FiMT's closure. Directors also considered how to maximise the Trust's influence and impact in its final years, drawing on insights from peer organisations and the evolving needs of the Armed Forces community.

This forward-looking approach ensures that FiMT remains both purposeful and responsive as it moves into the final phase of its mission.

Operationally, the Trust will continue to prioritise disciplined delivery, prudent resource management, and adaptive planning as it progresses towards 2031. The Executive Team will maintain a dual focus: delivering against current strategic priorities while laying the groundwork for a well-managed closure. This includes refining internal processes to ensure transparency and accountability, strengthening knowledge management systems to support the preservation and transfer of institutional learning, and maintaining the flexibility to respond to emerging opportunities. As part of its commitment to responsible stewardship, FiMT will further embed scenario planning, risk management, and stakeholder engagement into its operational rhythm, ensuring that every decision contributes to a coherent and impactful legacy.

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. The Executive Team is responsible for implementing the Board's strategy, ensuring opportunities for impact align with the Board's direction and risk appetite.

In August 2025 the Trust's Mental Health Research Programme (MHRP) came to an end, marking the end of its ten-year funding cycle that began in 2015. The MHRP was guided by a Steering Group under the remunerated chairmanship of the Chief Executive of the Centre for Mental Health. The Steering Group provided expert advice to both the Board and the Executive Team but did not have grant-awarding authority. A Director also attended Steering Group meetings.

Formerly known as the FiMT Research Centre, the Centre was rebranded in May 2025 as the Centre for Evidence for the Armed Forces Community, funded by FiMT to better reflect its mission of placing evidence at the heart of decision making for the Armed Forces community. The Centre operates as an independent grantee, managed by a consortium of RAND Europe and the King's Centre for Military Health Research at King's College London, under a five-year grant agreement with Forces in Mind Trust. Given the size and strategic importance of its grant to the Trust's legacy, the Board maintained a keen interest in its strategic oversight. The Centre continues to work to become sustainable once the FiMT grant ends, noting the Trust's role as a catalyst rather than a permanent funder and our spend out nature.

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. 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.

Trust Staff and Office Space

The Executive Team continues to operate both remotely and from the Trust's offices at Mountbarrow House in London. The Trust has maintained its lease with Grosvenor Estates, which includes a rolling break clause enabling FiMT to terminate the agreement with six months' notice from June 2026. This arrangement reflects FiMT's commitment to prudent resource management and future adaptability, mitigating financial risks while ensuring flexibility to accommodate the organisation's evolving requirements. In parallel with the Trust's strategic planning towards 2031, the Executive Team will continue to review the ongoing need for dedicated office space to ensure future decisions remain aligned with FiMT's objectives, whilst the current approach supports operational continuity and allows FiMT to respond to the needs of its staff and stakeholders as circumstances change.

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 eight Directors, including the Chair (an independent Director), three Directors nominated by Cobseo, and four other independent Directors, ensuring a diverse range of skills and expertise.

In June 2025, the Board concluded the recruitment process and appointment of a new Vice Chair, bringing the total number of Directors up to nine, in line with the best practice outlined in the Charity Governance Code. 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.

Director induction and training

One new Director was appointed this year. 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 (none 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.

In 2025, the Board commissioned an external effectiveness review, delivered by Digi-Board, to provide an independent assessment of its governance arrangements. The review benchmarked FiMT's performance against the Charity Governance Code and Digi-Board's all-charities dataset, rating the Trust's governance as "Very Well" overall, with results above the sector benchmark across all principles. The report highlighted significant progress since the previous external review in 2022, particularly in Board culture, leadership, integrity, and risk management. Areas for continued development, such as equality, diversity and inclusion, digital strategy, and decision-making discipline, were identified as opportunities to build on existing strengths. The findings provide assurance that FiMT's governance remains robust and fit for purpose as the organisation plans towards 2031.

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 has an agreement with the Army Benevolent Fund for facilities management at Mountbarrow House, as well as IT support. The cost of these services in the year ending 31 December 2025 amounted to £23,729 (2024: £54,340).

Cobseo

The Director of Operations of Cobseo is also a Director of FIM Trustee Limited. Up to five 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 (2024: £180) membership fee was paid on behalf of FiMT. Payments to the Director of Operations of Cobseo were exclusively for personal expenses associated with their 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. 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 2025, the Board accepted the Audit and Risk Committee's recommendations.

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 2025 (2024: 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 and signed on their behalf by:

L Macleod	M Alston
Chair of the Board	Chief Executive

Report of the Protector for the year ended 31 December 2025

Background

This is my fourth 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 2025.

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 2025. I also joined the Board strategy away day which took place in February 2025. In addition, I have spoken and corresponded with the Chair, other trustees, the Chief Executive of the Trust and the Head of Governance, 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.

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 2025.

Board

In my report last year, I noted that the Board (then comprising 8) 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, following an open recruitment process, a new Deputy Chair was appointed in June 2025, which brings the Board to a total of 9, 3 of whom were nominated by Cobseo[1]. 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.

I have continued to be impressed over 2025 by the way the Board has worked together, with commitment and humour, 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.

I participated in the Board's 2025 external effectiveness review, delivered by Digi-Board, of the Board's governance arrangements and was pleased to note the significant progress which it recorded since the equivalent review in 2022, especially in areas of Board culture, leadership and risk management. This is borne out by my own experience.

Executive

Michelle Alston, who was appointed as the Trust's new CEO in October 2023, continues to bring an intelligent and collegiate approach to the role.

She and the wider Executive are to be commended for the constructive and disciplined approach which they have brought to the Trust's work.

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[1] Cobseo has the right under the articles of association of the Trustee to nominate up to 5 directors.

Trust's activities

The detail of the Trust's work during 2025 is recorded elsewhere in the Trustee Report - both its ongoing programmes and the beginning of the development of the plans for the Trust's 2031 cessation (it having been established in 2011 by the National Lottery Community Fund as a spend-out foundation with a projected end date[2]).

Looking forward

In February 2026, the Board will focus at its away day, supported by an external facilitator and the senior Executive, on developing further its strategy for an effective and well-run wind-down/spend-out, including how best to maximise the Trust's impact and effectiveness in its final years.

I am confident that this task, alongside its current operational priorities, will be well planned and implemented, with appropriate care and consideration.

I look forward to continuing to work with the Trust through 2026, which is the final year of my 5-year term.

Alison Paines
Protector – Forces in Mind Trust (January - December 2025)

[2] 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

Opinion

We have audited the financial statements of Forces In Mind Trust (the 'charity') for the year ended 31 December 2025 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

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.

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 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.

Independent auditor's report

To the trustees of

Forces in Mind Trust

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

Forces in Mind Trust

Statement of financial activities

For the year ended 31 December 2025

	Note	Endowment £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Investments	3	241,258	–	241,258	401,056
Total income		241,258	–	241,258	401,056
Expenditure on:					
Raising funds		–	160,487	160,487	164,985
Charitable activities					
Knowledge and Evidence		–	916,360	916,360	1,482,618
Collaboration and Leadership		–	–	–	–
Influence and Leveraging		–	1,257,353	1,257,353	198,616
Capacity Building		–	–	–	–
Total expenditure	4	–	2,334,200	2,334,200	1,846,219
Net income / (expenditure) before net gains on investments		241,258	(2,334,200)	(2,092,942)	(1,445,163)
Net loss/(gain) on investments	11	370,333	–	370,333	104,299
Net income / (expenditure)	6	611,591	(2,334,200)	(1,722,609)	(1,340,864)
Transfers between funds	17a	(2,334,200)	2,334,200	–	–
Net movement in funds		(1,722,609)	–	(1,722,609)	(1,340,864)
Reconciliation of funds:					
Total funds brought forward		11,983,467	–	11,983,467	13,324,331
Total funds carried forward	17a	10,260,858	–	10,260,858	11,983,467

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 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	11		11,384,097		13,447,075
			11,384,097		13,447,075
Current assets:					
Debtors: amounts falling due within one year	12	45,033		24,060	
Debtors: amounts falling due after one year	13	14,954		14,954	
Cash at bank and in hand		1,149,212		1,470,956	
		1,209,199		1,509,970	
Liabilities:					
Creditors: amounts falling due within one year	14	(1,632,717)		(1,915,159)	
Net current liabilities			(423,518)		(405,189)
Total assets less current liabilities			10,960,579		13,041,886
Creditors: amounts falling due after one year	15		(699,721)		(1,058,419)
Total net assets	16a		10,260,858		11,983,467
The funds of the charity:					
Endowment funds			10,260,858		11,983,467
Unrestricted general funds			–		–
Total charity funds	16a		10,260,858		11,983,467

Approved by the trustee on and signed on their behalf by

L Macleod
Chairman of the Board

M Alston
Chief Executive

Forces in Mind Trust

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	£	2024 £	£
Net expenditure for the reporting period (as per the statement of financial activities)		(1,722,609)		(1,340,864)	
Dividends, interest and rent from investments	3	(241,258)		(401,056)	
(Gains)/losses on investments	11	(370,333)		(104,299)	
(Increase)/decrease in debtors		(20,973)		2,390	
(Decrease)/increase in creditors		(641,140)		(1,543,142)	
Net cash (used in) operating activities			(2,996,313)		(3,386,971)
Cash flows from investing activities:					
Dividends and interest from investments		241,258		401,056	
Proceeds from sale of investments	11	6,397,084		6,454,440	
Purchase of investments	11	(3,963,773)		(4,000,000)	
Cash movement within investment portfolio					
Net cash provided by investing activities			2,674,569		2,855,496
Change in cash and cash equivalents in the year			(321,744)		(531,475)
Cash and cash equivalents at the beginning of the year			1,485,910		2,017,385
Cash and cash equivalents at the end of the year			1,164,166		1,485,910

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.

	2025	2024
● Knowledge and Evidence	27.3%	57.0%
● Collaboration and Leadership	0.0%	0.0%
● Influence and Leveraging	37.5%	8.0%
● Capacity Building	0.0%	0.0%
● Cost of raising funds	9.5%	10.0%
● Governance costs	25.7%	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 subsquently 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 at 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 £	2024 £
Income from:			
Investments	401,056	–	**401,056**
Total income	401,056	–	**401,056**
Expenditure on:			
Raising funds	–	164,985	**164,985**
Charitable activities	–	1,681,234	**1,681,234**
Total expenditure	–	1,846,219	1,846,219
Net income / expenditure before gains on investments	401,056	(1,846,219)	**(1,445,163)**
Net gains on investments	104,299	–	**104,299**
Net income / expenditure	505,355	(1,846,219)	**(1,340,864)**
Transfers between funds	(1,846,219)	1,846,219	–
Net movement in funds	(1,340,864)	–	**(1,340,864)**
Total funds brought forward	13,324,331	–	**13,324,331**
Total funds carried forward	11,983,467	–	**11,983,467**

3 Income from investments

	2025 Total £	2024 Total £
Income from investments	**222,255**	386,014
Bank interest	**19,003**	15,042
	241,258	401,056

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 Leveraging £	Capacity Building £	Governance costs £	Support costs £	**2025 £**	2024 Total £
Staff costs (Note 7)	55,813	183,328	–	251,547	–	165,113	119,377	**775,178**	756,124
Recruitment costs	–	–	–	–	–	–	12,100	**12,100**	11,404
Travel and subsistence	–	5,031	–	6,904	–	–	–	**11,935**	9,980
Grants payable (Note 5)	–	521,370	–	715,380	–	–	–	**1,236,750**	756,051
Investment manager's fees	42,098	–	–	–	–	–	–	**42,098**	48,555
Advisors' fees and expenses	–	–	–	–	–	15,091	–	**15,091**	14,400
Auditors' remuneration	–	–	–	–	–	18,024	–	**18,024**	17,740
Premises costs	–	–	–	–	–	–	106,884	**106,884**	100,572
Legal and professional fees	–	28,648	–	39,308	–	–	–	**67,956**	81,354
Marketing and communications	–	–	–	–	–	2,400	–	**2,400**	3,360
Directors' expenses	–	–	–	–	–	2,567	–	**2,567**	3,214
Office costs	–	–	–	–	–	2,073	41,144	**43,217**	43,465
	97,911	738,377	–	1,013,139	–	205,268	279,505	**2,334,200**	1,846,219
Support costs	26,553	76,353	–	104,766	–	71,833	(279,505)	**–**	–
Governance costs	36,023	101,630	–	139,448	–	(277,101)	–	**–**	–
Total expenditure 2025	**160,487**	**916,360**	**–**	**1,257,353**	**–**	**–**	**–**	**2,334,200**	1,846,219
Total Expenditure 2024	164,985	1,482,618	–	198,616	–	–	–		1,846,219

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities: Knowledge and Evidence £	Collaboration and Leadership £	Influence and Leveraging £	Capacity Building £	Governance costs £	Support costs £	2024 £	2023 Total £
Staff costs (Note 7)	54,441	374,073	–	50,112	–	161,055	116,443	**756,124**	650,914
Recruitment costs	–	–	–	–	–	–	11,404	**11,404**	24,732
Travel and subsistence	–	8,801	–	1,179	–	–	–	**9,980**	23,703
Grants payable (Note 5)	–	666,733	–	89,318	–	–	–	**756,051**	1,656,662
Investment manager's fees	48,555	–	–	–	–	–	–	**48,555**	31,743
Advisors' fees and expenses	–	–	–	–	–	14,400	–	**14,400**	15,000
Auditors' remuneration	–	–	–	–	–	17,740	–	**17,740**	11,030
Premises costs	–	–	–	–	–	–	100,572	**100,572**	93,779
Legal and professional fees	–	71,743	–	9,611	–	–	–	**81,354**	137,264
Marketing and communications	–	–	–	–	–	3,360	–	**3,360**	2,070
Directors' expenses	–	–	–	–	–	2,825	389	**3,214**	5,788
Office costs	–	–	–	–	–	2,646	40,819	**43,465**	30,912
	102,996	1,121,350	–	150,220	–	202,026	269,627	**1,846,219**	2,683,597
Support costs	26,963	154,553	–	20,704	–	67,407	(269,627)	**–**	–
Governance costs	35,026	206,715	–	27,692	–	(269,433)	–	**–**	–
Total expenditure 2024	**164,985**	**1,482,618**	**–**	**198,616**	**–**	**–**	**–**	**1,846,219**	2,683,597
Total Expenditure 2023	134,120	1,924,402	(6,760)	131,684	500,151	–	–		2,683,597

The negative balances showing for collaboration and leadsership 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

	2025	2024
	£	£
Creditors at the start of the year	2,896,419	4,440,304
Grants awarded in the year (Note 4 and detailed below)	1,236,750	667,078
Costs related to monitoring and evaluation of grants awarded	–	88,973
Grants paid	(1,865,865)	(2,299,936)
Total creditors at the end of the year	2,267,304	2,896,419
Creditors due within one year (Note 14)	1,567,583	1,838,000
Creditors due in over one year (Note 15)	699,721	1,058,419
Total creditors at the end of the year	2,267,304	2,896,419

5 **Grant making (continued)**

Grants awarded in the year:	Charitable Activity	2025 £	2024 £
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 Leveraging	–	(15,780)
Kings College - Additional Grant	Knowledge and Evidence	–	3,600
Does military trauma accelerate the ageing process, University of Birmigham	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 Leveraging	–	16,125
Northumbria University underspend	Knowledge and Evidence	–	(46,519)
Understanding the impact of serving within the UK Armed Forces for the Indian and West Indian veteran populations. University of Chester	Knowledge and Evidence	(16,289)	–
A Comparative Study: Common Mental Health Disorders in the Veteran & Non-Veteran Populations. Chester Uni*	Knowledge and Evidence	(11,099)	–
Children & Young People lived experience of transition commission, Brunel University London	Knowledge and Evidence	249,645	–
Future view of mental health issues study, Combat Stress	Knowledge and Evidence	61,500	–
Ex-Military Status and Custodial Sentencing Outcomes, University of Nottingham	Knowledge and Evidence	107,981	–
Primary care assessment for UK Military Veterans, Northumbria University	Knowledge and Evidence	249,879	–
Clinical Research Practice Link assessment of veterans needs in the Devolved Nations, KCMHR	Influence and Leveraging	31,805	–
Trauma Informed Care (TIC) and Veterans' Welfare Services, University of Salford	Influence and Leveraging	249,205	–
SCiP Impact Centre, Service Children's Progression Alliance	Influence and Leveraging	249,438	–
Catterick Outreach Service, Gatehead Council	Influence and Leveraging	30,000	–
Influence support expenditure	Influence and Leveraging	73,047	–
Commission on families engagement - second develop and test phase, THINKS Insight	Influence and Leveraging	81,886	–
Combat Stress	Knowledge and Evidence	(16,836)	
Kings College- Motivating Veterans	Knowledge and Evidence	(2,073)	
University of Chester	Knowledge and Evidence	(31,460)	
University of Glasgow	Knowledge and Evidence	(64,858)	
University of Worcester	Knowledge and Evidence	(1,970)	
University of Birmingham	Knowledge and Evidence	1,970	
University of Manchester	Knowledge and Evidence	(5,021)	
Sub-total - grant awards		1,236,750	667,078
Other costs related to grants awarded		–	88,973
Total costs of grant making		1,236,750	756,051

6 Net income/(expenditure) for the year

This is stated after charging / crediting:	2025 £	2024 £
Auditor's remuneration (excluding VAT):		
▪ Audit	11,995	10,750
▪ Accounts preperation	1,750	1,750
Advisor's fees and expenses (Protector)	15,091	14,400
Operating lease rentals		
▪ Property	72,178	51,425

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

Staff costs were as follows:	2025 £	2024 £
Salaries and wages	655,656	644,312
Social security costs	71,230	65,464
Employer’s contribution to defined contribution pension schemes	41,480	38,540
Death in Service benefit	3,315	2,994
Other Staff costs	3,496	4,815
	775,177	756,125

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

	2025 No.	2024 No.
£60,000 – £69,999	1	2
£70,000 – £79,999	2	1
£100,000 – £109,999	1	1
£110,000 – £119,999	–	1
£120,000 – £129,999	1	–

The charity considers its key management personnel to comprise of one person (2024: one person). The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £128,010 (2024: £119,242).

The charity directors were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity director received payment for professional or other services supplied to the charity (2024: £nil).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,495 (2024: £3,214) incurred by 4 (2024: 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:

	2025 No.	2024 No.
Raising funds – investment management	1.0	1.0
Governance	2.6	2.8
Knowledge and Evidence	2.7	6.1
Influence and Leveraging	3.8	0.8
	10.1	10.7

9 Related party transactions

The value of the related party transactions is £40.6k (2024: £83k). Full details of this figure is given on pages 20-21 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

	2025	2024
	£	£
Fair value at the start of the year	13,447,075	15,797,216
Additions at cost	3,963,773	4,000,000
Disposal proceeds	(6,397,084)	(6,454,440)
Net loss/(gain) on change in fair value	370,333	104,299
	11,384,097	13,447,075
Cash held by investment broker pending reinvestment	-	-
Fair value at the end of the year	11,384,097	13,447,075

Investments comprise:	2025	2024
	£	£
Fixed Interest Bonds	9,201,639	9,943,326
Liquid Funds	2,182,458	3,503,749
	11,384,097	13,447,075

12 Debtors: amounts falling due within one year

	2025	2024
	£	£
Prepayments	45,033	24,060
Other debtors	–	–
	45,033	24,060

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

	2025	2024
	£	£
Other debtors	14,954	14,954
	14,954	14,954

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,471	21,918
Taxation and social security	22,155	20,698
Accruals	30,294	25,770
Grants payable (Note 5)	1,567,583	1,838,000
Other creditors	7,214	8,773
	1,632,717	1,915,159

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable (Note 5)	699,721	1,058,419

Grants are paid in line with agreed timetables and are payable:

	2025	2024
In less than one year	1,567,583	1,838,000
Between one and five years	699,721	1,058,419
	2,267,304	2,896,419

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

	Endowment funds	General funds	Total funds
	£	£	£
Investments	11,384,097	–	11,384,097
Net current liabilities	(423,518)	–	(423,518)
Long term liabilities	(699,721)	–	(699,721)
Net assets at the end of the year	10,260,858	–	10,260,858

16b Analysis of net assets between funds (prior 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)
Net assets at the end of the year	11,983,467	–	11,983,467

17a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Endowment funds	11,983,467	611,591	–	(2,334,200)	**10,260,858**
Total endowment funds	11,983,467	611,591	–	(2,334,200)	**10,260,858**
Unrestricted funds:					
General funds	–	–	(2,334,200)	2,334,200	–
Total unrestricted funds	–	–	(2,334,200)	2,334,200	–
Total funds	11,983,467	611,591	(2,334,200)	–	**10,260,858**

17a Movements in funds (prior 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**
Total endowment funds	13,324,331	505,355	–	(1,846,219)	**11,983,467**
Unrestricted funds:					
General funds	–	–	(1,846,219)	1,846,219	–
Total unrestricted funds	–	–	(1,846,219)	1,846,219	–
Total funds	13,324,331	505,355	(1,846,219)	–	**11,983,467**

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	
	2025	2024 (restated)
	£	£
Less than one year	24,923	49,845
Due between 2 to 5 years	-	24,923
	24,923	74,768

The prior year commitment has been restated to reflect the break clause in the lease agreement.

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 activties. All activities take place within the Trust and are directed by the Trustee, FIM Trustee Limited.