

The Ulysses Trust

Trustees' Annual Report and Financial Statements

Period: 1 January 2018 to 31 December 2018

Charity No: 1170600

The Ulysses Trust Accounts

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The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Reference and administrative information

Trustees

Air Vice-Marshall Nick Kurth CBE, FRGS (Chairman)
Lieutenant Colonel Philip Neame MBE (Vice Chairman)
Professor Rod Stables TD MA (Cantab) DM (Oxon) BM BCH (Oxon) FRCP (Lond)
Miss Sophie Ann Fernandez
Group Captain Matthew Stowers MBE RAF
Andrew Gordon James Robertson
James Wilson

Advisory Officers

Commander Gary Bushell RN (Ret'd)
Colonel Bernard Cazenove TD

Honorary Secretary

Colonel Nigel Thursby

Honorary Treasurer

Major James Stephen Wright TD

Honorary Operations Director

Wing Commander Roy McCluskey AFC

Principal Office

The Honorary Secretary
The Ulysses Trust
c/o Howard Kennedy LLP
No. 1 London Bridge, London, SE1 9BG

Charity Number: 1170600

Independent Examiner

Christopher Cook FCA
Nicklin LLP, Chartered Accountants, Nicklin Business Adviser
Church Court, Stourbridge Road, West Midlands, B63 3TT

Bankers

Lloyds TSB Bank Plc, Warwick Branch (30-99-15)
12 Swan Street, Warwick, CV34 4BJ

Solicitors

Charles Russell Speechlys
8-10 New Fetter Lane
London EC4A 1RS

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Trustees Annual Report

The Trustees present their report along with the financial statements of the charity for the period from 1 January 2018 to 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (effective 1 January 2015). The comparative figures are for the period 7 December 2016 to 31 December 2017.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation, constituted under a Foundation document dated 7 December 2016 and is a registered charity, number 1170600.

The Trustees are appointed by the Board of Trustees and serve for up to five years after which period they may put themselves forward for re-appointment for a further period of up to, but no more than, five years. The Foundation document provides for a maximum of 10 Trustees. Colonels Bernard Cazenove and Rex Stephenson retired, and Andrew Robertson and James Wilson were appointed Trustees in 2018.

At the periodic Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund-raising, investment, reserves, risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant committee is delegated to the Hon. Operations Director. Execution of awards approved is delegated to the Hon. Operations Director and the Hon. Treasurer.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Board sets up a Nominations Sub Committee to recruit the new Trustee(s). New Trustees may be sought from the military forces. The ultimate decision on selection is, however, a matter for the Board of Trustees.

Risk management

The Trustees have considered the major risks to which the Trust is exposed and regularly reviews those risks and establishes systems and procedures to manage those risks. The Trustees consider that variability of donations year to year constitute the Trust's major risk. The increase in termed commitments from donors and an income-generating capital fund as a result of a recent legacy and a large private donation have started to mitigate this risk.

Objectives, aims and activities

The objects of the Trust are:-

- Furthering the efficiency of the Volunteer Reserve Forces and the education of their personnel;
- Promoting interest and morale in the Reserve Forces and recruitment to them;
- Promoting the education of members of the Cadet Forces and enabling, in the interests of social welfare, such young people to develop their physical, mental and moral responsibilities that their condition of life may be improved;
- By encouraging expeditions for the purpose of scientific research or for such other purposes that further the objects of the Charity, as the Trustees may decide.

The Trustees seek to meet these objectives by the delivery of a stable but growing programme of grants.

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Trustees Annual Report (Continued)

Grant making policy

The Trust invites applications for grants from the Reserve Forces and Cadets by advertising in MOD reference documents, the specialist press and on websites. Applicants submit a summary of their proposals to the Trustees in a specific format. Applications made are reviewed against the criteria established by the Trust and the Trust objectives.

Achievements and performance

Eligible grants

The Trust continues to fund projects which meet its objectives and aims.

Grant awards

The number of grants and amount of funds awarded were within budgets set annually at the Trustees' Meeting. The standard of applications was satisfactory. The Trustees intend to increase the number and size of grants awarded with a focus on support for disadvantaged cadets and expeditions mounted from deprived areas; thereby promoting inclusivity of opportunities in expeditions supported, regardless of means.

Monitoring Performance

The Trustees continue to ensure that projects funded are completed successfully and any unexpended portions of grants returned as, for example, where numbers participating are unexpectedly reduced due to operational demands on reserve units. The Trust also conducts a post-expedition survey programme to monitor and measure outcomes from, and the impact of, its grants and expeditions supported, particularly in respect of individual development of the participants, benefits to Unit morale, recruitment and retention, benefits to communities generally and the quality of support provided by the Trust to its beneficiaries. Promotion of inclusivity is aided by identifying, in applications, the number of cadets who are in receipt of Free School Meals and monitoring by analysis of units receiving grants against Government Indices of Mean Deprivation. Trustees have adopted a number of Key Performance Indicators (KPIs) to monitor progress quarterly in these and other areas.

Financial review

Total Income for 2018 was £393,836 (see note 3). The equivalent figure in 2017 was £257,536 after deducting Funds Transfer from a predecessor charity (£376,981) and a one-off legacy receipt (£250,000). Income from external income sources amounted to £346,070, mainly from grants made by other Trusts, Foundations and donations from individuals. One 2018 gift of £100,000 was designated for the general development of the Trust, £60,000 of which was therefore invested within the Long Term Development Fund.

Expenses amounted to £323,638, (see notes 5&6) leaving a net surplus of £17,180, which translates into an operating surplus of £70,198, excluding losses on fixed assets. Of expenses, £215,389 was on Charitable (Grant Making) Activities - an increase of 13% on the previous year. Fundraising costs remained high, and included the appointment of a part-time Communications Officer. This is aligned to the Trust's Business Plan of increasing its recurring revenue streams in order to more than double its commitment to Cadets, with the objective of seeking to ensure no cadets are excluded from the opportunities that the Trust supports and the benefits that follow, on the grounds of cost. It is gratifying, therefore, to report that as a result of this strategy, our financial support for cadet expeditions increased by 29% on the previous year, and that, on confirmed data, 23% of cadets were on Free School Meals (against a national benchmark of 13.2%).

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Financial Review (Continued)

Donations received and other income restricted to cadets was £25,498 less than actually expended on cadets. This shortfall was covered by the Cadet Reserve Fund which accordingly decreased to £18,615. This continues to be held in a separate interest-bearing investment account with CCLA hypothecated for that purpose. The General Reserve increased, however, to £78,750. This represents a total operating Reserve of £97,365.

The total Net Assets of the Trust now amount to £615,206 of which £517,826 is comprised of fixed assets, £235,044 of which are restricted for the long-term support of Army Cadets, and the balance of £282,782 is designated to a fund for the long-term development of the Trust. Operating Reserves of £97,380 comprise the General Reserve of £78,765 and the Cadet Reserve of £18,615.

Reserves policy

Reserve policy is to seek to maintain readily available funds in reserve equivalent to six months of grants to Cadets and core running costs combined. At the end of 2018 this stood at just under 4 months. Trustees monitor this closely alongside their policy on drawdown from investments and pledged donations for the next 12 months.

Investment Policy

Investment policy is reviewed annually by Trustees, normally in Quarter 1 of each year. Any funds allocated by Trustees for investment are currently to be placed in the BlackRock FM Armed Forces Common Investment Fund (AFCIF), one of the funds designed for the use of Charitable Trusts, in order to grow the capital as well to generate a consistent degree of income from the portfolio.

Any necessary drawdown from AFCIF is agreed by the Trustees. Investments presently comprise two internally designated funds. One is restricted to the long-term support of Army Cadets. The second is designated for the long-term development of the Trust. As many Trusts/Foundations who support other charities are reluctant for their distributed funds to be used for overhead purposes as opposed to operating costs, the strategic aim is to grow this fund such that our overhead is covered by its dividend.

Plans for the future

The Trust intends to continue its activities to promote its objectives and aims, and is actively seeking to improve and expand its level of support, particularly for Cadets from disadvantaged backgrounds. It also seeks to increase its investment in the training of Expedition Leaders and Instructors, particularly for Cadet organisations, since these are fundamental to expanding the benefits of expedition activities. This will be further supported by developing a network of regional volunteers to form closer links with beneficiaries and other stakeholders across the country.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Trustees Annual Report (Continued)

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP and the application of accruals accounting;
- make judgments and accounting 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 Trustees are responsible for keeping sufficient 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 Foundation document. 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.

Approved by the Trustees on 23 May 2019 and signed on their behalf by:



Air Vice-Marshal Nick Kurth, CBE, FRGS
CHAIRMAN OF TRUSTEES

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Independent Examiner's Report to the Trustees of The Ulysses Trust

I report to the charity Trustees on my examination of the accounts of the charity for the period from 1 January 2018 to 31 December 2018 which are set out on pages 7 to 15.

Responsibilities and basis of report

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

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

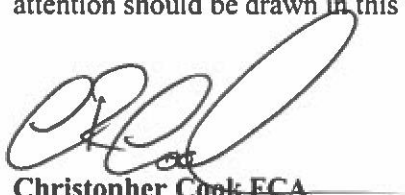
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Christopher Cook FCA
NICKLIN LLP

Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands B63 3TT

Date: 23 May 2019

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Statement of Financial Activities for the period ending 31 December 2018

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds Previous Period
		£	£	£	£
Income from					
Donations received	3	153,723	192,347	346,070	471,894
Investment income/Bank interest	4	11,168	9,338	20,506	9,520
HMRC Gift Aid	3	-	27,260	27,260	4,434
Transfer from predecessor charity	3&8	-	-	-	376,981
Total Income		<u>164,891</u>	<u>228,945</u>	<u>393,836</u>	<u>862,829</u>
Expenditure on Charitable Activities :					
Grants made		196,749	25,000	221,749	198,265
Grants underspent/expeditions cancelled		<u>(6,360)</u>	<u>-</u>	<u>(6,360)</u>	<u>(7,220)</u>
	5	190,389	25,000	215,389	191,045
Cost of Grant making & admin	6	-	15,147	15,147	7,163
Fund raising costs	6	-	88,437	88,437	84,224
Governance costs	6	-	4,665	4,665	4,059
Total Expenditure		<u>190,389</u>	<u>133,249</u>	<u>323,638</u>	<u>286,491</u>
 Increase/Decrease in capital value of investments		(26,034)	(26,984)	(53,018)	21,688
Net Income for the Period		<u>(51,532)</u>	<u>68,712</u>	<u>17,180</u>	<u>598,026</u>
Total funds brought forward	12	305,191	292,835	598,026	-
Total funds carried forward	12	<u>253,659</u>	<u>361,547</u>	<u>615,206</u>	<u>598,026</u>

The Ulysses Trust
Period: 1 January 2018 to 31 December 2018

Balance Sheet as at 31 December 2018

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds £	Total Funds Previous Period £
Fixed Assets:					
Investments : Blackrock Fund Managers	9	235,044	282,782	517,826	323,344
Investments : Monies Hypothecated	9	-	-	-	187,500
Total Fixed Assets		235,044	282,782	517,826	510,844
Current Assets:					
Cash at Bank		38,405	77,418	115,823	89,170
Debtors	10	31,776	2,877	34,653	36,351
Total Current Assets		70,181	80,295	150,476	125,521
Liabilities:					
Creditors: Amounts falling due within one year	11	(51,566)	(1,530)	(53,096)	(38,339)
Net Current Assets		18,615	78,765	97,380	87,182
Net Assets		253,659	361,547	615,206	598,026
The funds of the charity:					
Restricted Funds					
Army Cadet Fund	12	235,044	-	235,044	261,078
Cadet (any) Reserve Fund	12	18,615	-	18,615	44,113
Designated Fund					
Future Development Fund	12	-	282,796	282,796	249,780
Unrestricted Fund					
General Reserve	12	-	78,751	78,751	43,055
Total Trust funds	12	253,659	361,547	615,206	598,026

The notes on pages 11 to 15 form part of these accounts

Approved by the Trustees on 23 May 2019 and signed on their behalf by:



.....
 Air Vice-Marshal Nick Kurth, CBE, FRGS
 Chairman of Trustees

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Notes to the accounts for the period ended 31 December 2018

1. Accounting Policies

(a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

(b) Fund accounting

Unrestricted funds. Used in accordance with the charitable objectives at discretion of Trustees.

Restricted funds. Only used for particular restricted purposes within the objects of the charity. These arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(c) Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All grants are payable to third parties in the furtherance of the objectives of the Trust.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Allocation of overhead and support costs

Overhead and support costs have been allocated first between Trust activity and governance. Overhead and support costs relating to Trust Activities are apportioned by the Trustees based on their assessment of Trust activities. The allocation of overhead and support costs is analysed in note 6.

(g) Charitable activities

Costs of charitable activities include grants made, overheads and support costs as shown in notes 5/6.

(h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to Independent examiner's fees, financial advice in connection with Charity Commissioners' compliance requirements and legal fees, together with overhead and support costs.

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Notes to the accounts for the period ended 31 December 2018

(i) Investments: Blackrock Fund Managers

Investments are initially recognised at their transaction value and are subsequently measured at fair value at balance sheet date. Gain or loss on revaluation is taken to the statement of financial activities.

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments. Expenses in the period totalled £1,915 (2017: £1,499)

3. Income

These include:

	2018	2017
	£	£
Miscellaneous receipts	100	-
Sundry smaller corporate donations	100	-
Total donations received from private benefactors.	126,597	15,754
Reserve Forces' and Cadets' Associations (1)	5,000	8,000
Honourable Artillery Company	-	9,400
BAE Systems	15,000	15,000
Army Sports Control Board Charity	15,000	15,000
Somares Investments	7,000	-
Funding Received from other Charitable Trusts		
The Prince Charles Charities	5,000	-
Armourers and Braziers Company	2,000	2,000
Lord Barnby's Foundation	2,000	-
Cadogan Charities	10,000	-
Clive and Sylvia Richards Charity	5,000	5,000
Dyers Company	4,000	2,000
MacRobert Trust	10,000	10,000
The Lord Farringdon Trust	10,000	5,000
Worshipful Company Int. Bankers	250	-
Leigh Lodge Centenary Fund	300	400
Nuffield Trust for Forces of the Crown*	92,770	102,450
RAF Charitable Trust*	35,953	31,890
Legacy received in 2017	-	250,000
Total Donations and Sundry Income	346,070	471,894
Investment Income	20,506	9,520
HMRC – Gift Aid Recoverable	27,260	4,434
	393,836	485,848
Transfer of net assets from predecessor charity	-	376,981
TOTAL	393,836	862,829

*Shown separately from other donors as Service Charity funds restricted to specific categories of reservists or cadets. Unrestricted funds and those that can be spent on cadets irrespective of Service all listed here under other donations.

The Ulysses Trust
Period: 1 January 2018 to 31 December 2018

Notes to the accounts for the period ended 31 December 2018

4. Investment income

	2018	2017
	£	£
Bank deposit interest (allocated Cadet Fund)	237	211
Bank Deposit – Legacy Fund (allocated)	91	14
Bank deposit interest - General Fund (allocated)	103	55
Dividends – Armed Forces Common Investment Fund (Income Units)	20,075	9,240
Total	20,506	9,520

5. Analysis of Trust expenditure

The Trust undertakes its activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.

Grant Funded Activity:

	2018	2017
	£	£
Grants Paid and Payable (<u>net of repayments of grants made in the period</u>):		
Reservists		
Defence Technical Undergraduate Scheme	524	1,615
University Units (OTC's, URNU's, UASqn's)	23,291	14,721
Operational Units (Reservists)	68,955	87,214
	<u>92,770</u>	<u>103,550</u>
Cadets		
Sea Cadet Corps & Royal Marine Cadets	16,666	11,392
Combined Cadet Force	38,838	15,826
Combined Cadet Force (Air)	1,511	381
Army Cadet Force	27,835	26,592
Air Training Corps	37,769	33,304
	<u>122,619</u>	<u>87,45</u>
Total Grants Paid	215,389	191,045

The Ulysses Trust

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Notes to the accounts for the period ended 31 December 2018 (Continued)

6. Analysis of expenditure	2017	2017
	£	£
Grant making and general administrative expenditure:		
Costs of meetings	9,352	933
Office costs	1,106	2,485
Sundry expenses	4,689	3,745
	<u>15,147</u>	<u>7,163</u>
Fundraising:		
Salary related expenditure (see Note 7)	83,641	63,017
Subs to professional/trade bodies	403	788
Other general fundraising expenditure & costs	4,393	20,419
	<u>88,437</u>	<u>84,224</u>
Governance		
Trustees' expenses	1,915	1,499
Independent examiner's fees	2,750	1,360
Legal expenses	-	1,200
	<u>4,665</u>	<u>4,059</u>
TOTAL OVERHEADS	<u>108,249</u>	<u>95,446</u>

7. Employee costs

The average number of employees during the period was 2 (Full Time Equivalent 1.64), in 2017:2 (1.11).
Staff costs for the period consisted of: -

	2018	2017
	£	£
Employees' salaries	75,000	57,607
Employer's pension contributions	3,600	3,100
Employer's Social Security costs	5,041	2,310
	<u>83,641</u>	<u>63,017</u>

The Ulysses Trust
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Notes to the accounts for the period ended 31 December 2018

8. Comparatives for the statement of financial activities

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Income from			
Donations received	161,385	310,509	471,894
Investment income/Bank interest	9,450	70	9,520
HMRC Gift Aid	-	4,434	4,434
Transfer from predecessor charity	302,379	74,602	376,981
Total Income	<u>463,214</u>	<u>389,615</u>	<u>862,829</u>
Expenditure on Charitable Activities :			
Grants made	197,165	1,100	198,265
Grants underspent/expeditions cancelled	(7,220)	-	(7,220)
	<u>189,945</u>	<u>1,100</u>	<u>191,045</u>
Cost of Grant making & admin	-	7,163	7,163
Fund raising costs	-	84,224	84,224
Governance costs	-	4,059	4,059
Total Expenditure	<u>189,945</u>	<u>96,546</u>	<u>286,491</u>
Increase/Decrease in capital value of investments	21,922	(234)	21,688
Net Income for the Period	<u>305,191</u>	<u>292,835</u>	<u>598,026</u>
Total funds carried forward	<u>305,191</u>	<u>292,835</u>	<u>598,026</u>

The Ulysses Trust
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Notes to the accounts for the period ended 31 December 2018 (Continued)

9. Investment : Units Purchased and Valuation

Investment : BlackRock Fund Managers:

	2018	2017
	£	£
Valuation as at 31 December 2017	323,344	249,156
Units purchased during period at cost	247,500	62,500
Revaluation to market value	(53,018)	21,688
Sale of units during accounting period	-	(10,000)
	<u>517,826</u>	<u>323,344</u>
Value of units held as at 31 December 2018	<u>517,826</u>	<u>323,344</u>
Investments: Monies Hypothecated (30 Dec 17)	-	187,500
Total Investments	<u>517,826</u>	<u>510,844</u>

10. Analysis of debtors:

	2018	2017
	£	£
HMRC Re: Gift Aid Claims	1,473	9,762
Accrued Dividends as at 31 Dec 18	2,571	-
Other debtors	<u>30,609</u>	<u>26,589</u>
	<u>34,653</u>	<u>36,351</u>

11. Analysis of current liabilities and long term creditors

Creditors: Amounts falling due within one year

	2018	2017
	£	£
Accruals	1,500	1,056
Other creditors	30	333
Grants payable approved in 2018, payable in 2019	<u>51,566</u>	<u>36,950</u>
	<u>53,096</u>	<u>38,339</u>

The Ulysses Trust

Period: 1 January 2018 to 31 December 2018

Notes to the accounts for the period ended 31 December 2018 (Continued)

12. Analysis of charitable funds

	Funds B/Fwd £	Income £	Expenditure £	Gains and Losses £	Funds Carried forward £
Restricted funds :					
Nuffield Trust for Armed Forces of the Crown	-	92,770	(92,770)	-	-
Army Cadet Long-Term Fund	261,078	10,931	(10,931)	(26,034)	235,044
Air Cadet Fund	-	35,953	(35,953)	-	-
Cadet Reserve Fund (any cadets)	44,113	25,237	(50,735)	-	18,615
Total restricted funds	305,191	164,891	(190,389)	(26,034)	253,659
Unrestricted and Designated funds :					
Designated fund:					
Development Fund	249,780	69,221	(9,235)	(26,984)	282,782
Other funds :					
General fund	43,055	159,724	(124,014)	-	78,765
Total unrestricted funds	292,835	228,945	(133,249)	(26,984)	361,547
Total Funds	598,026	393,836	(323,638)	(53,018)	615,206

Designated funds have been earmarked for the following purposes:

- The Development Fund, also linked to specific investment is for the longer-term development of the Trust.

Restricted funds are provided by the following institutions for the purposes stated:

- The Army Cadet Long-term Funding Programme. Longer-term expedition funding programme, for Army Cadet Force and Combined Cadet Force (Army) cadet expeditions (commenced 2015) . This is linked to a Programmed Investment policy.
- The Nuffield Trust for the Armed Forces of the Crown on members of the Reserve Forces with a call out liability.
- Air Cadet Fund for Air Training Corps and schools CCF (Air) Contingent expeditions. Grants received from Royal Air Force Charitable Trust.

In addition, the Trust has a Cadet Reserve Fund which is restricted to any ventures undertaken by members of the Cadet Forces (Sea Cadets/Royal Marine Cadets/ Combined Cadet Force/Army Cadet Force/Air Training Corps).

The unrestricted General Reserve funds (and any income derived thereon) are available to be spent for any of the purposes of the charity.