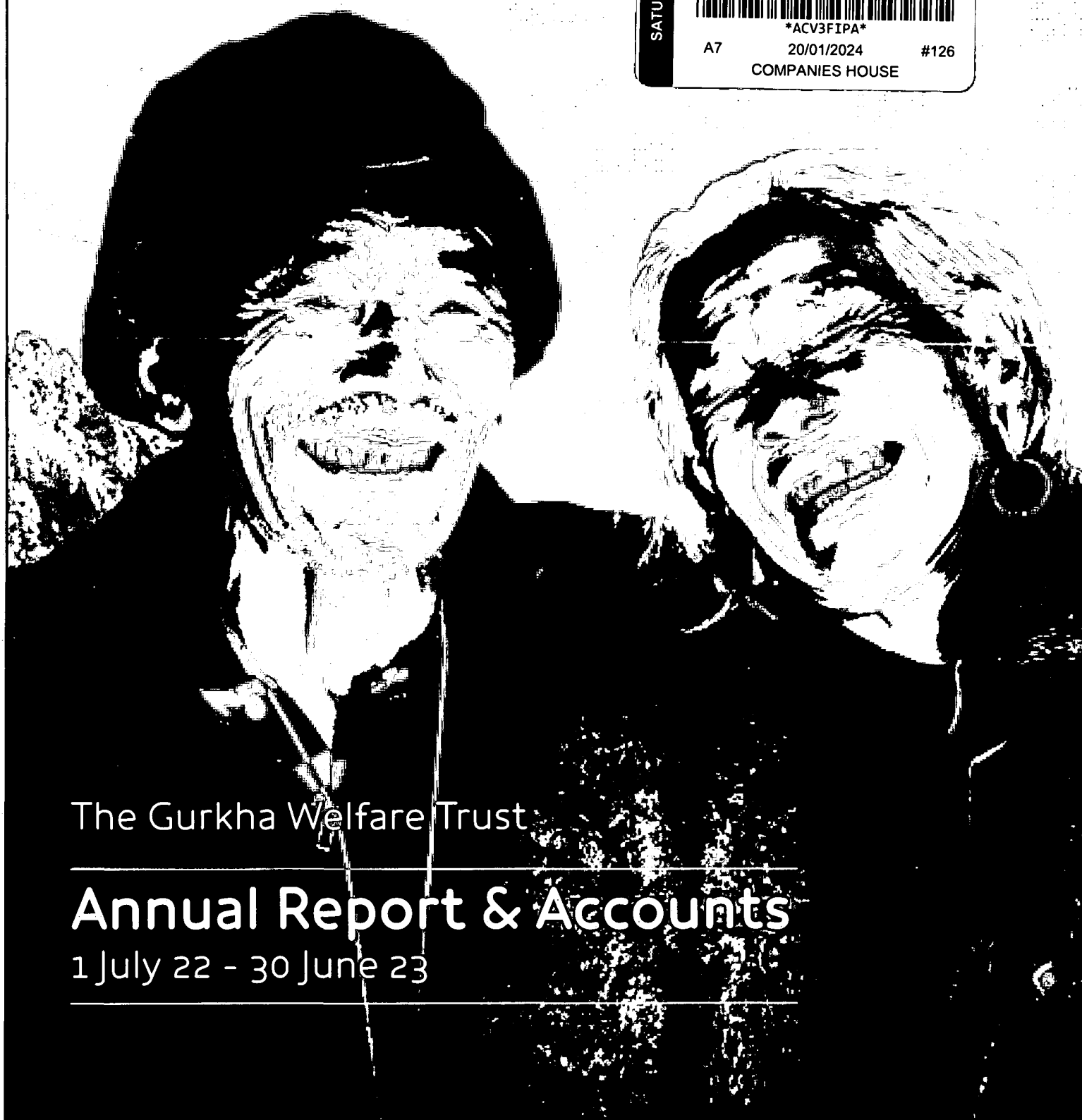
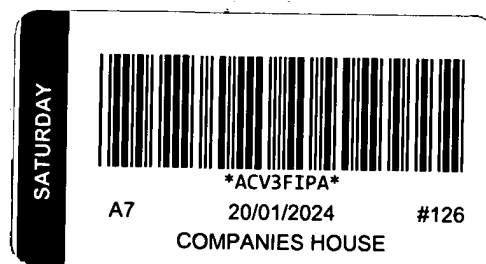




The Gurkha Welfare Trust

Annual Report & Accounts

1 July 22 - 30 June 23

TRUSTEES, OFFICIALS AND ADVISORS TO THE TRUST

PATRON

King Charles III

VICE-PATRON

Dame Joanna Lumley DBE

TRUSTEE DIRECTORS

Lieutenant General R Wardlaw OBE
(Chairman)*

S J Cooper Esq

J G R David Esq

P M A Grant Esq

Mrs R Kearsley (from 13 April 2023)

Dr J D Keeling MBA, MB BS, FRCGP,
DRCOG

Mrs A Levin

Major (Retd) Hemchandra Rai MBE BEM

Colonel D Rex MVO ***

Colonel D J Robinson**

Ms C L Turner (to 14 December 2022)

AUDIT AND FINANCE COMMITTEES

S J Cooper Esq (Chair)

Mrs R Kearsley (from 13 April 2023)

Dr J D Keeling MBA, MB BS, FRCGP,
DRCOG

Ms C L Turner (to 14 December 2022)

INVESTMENT COMMITTEE

P M A Grant (Chair)

Major General (Ret'd) J J Cole CBE (to
17 September 2022) ****

J G R David Esq

Brigadier M Fayers (from 17 September
2022)

P M Rigg Esq

A Brown Esq

GOVERNANCE COMMITTEE

Mrs A Levin (Chair)

Colonel D Rex MVO ***

Colonel D J Robinson**

MEMBERS

Major General (Ret'd) J J Cole CBE (to
17 September 2022) ****

Brigadier J L Clark CBE ****

Brigadier M Fayers (from 17 September
2022) ****

Brigadier P S Reehal MBE ****

Major General G M Strickland DSO MBE

* Ex officio Trustee – Colonel Commandant
Brigade of Gurkhas

** Ex officio Trustee – Colonel Brigade of
Gurkhas

*** Nominated – Gurkha Brigade
Association

**** Nominated – The Royal Gurkha
Rifles, The Queen's Gurkha Engineers, The
Queen's Gurkha Signals and The Queen's
Own Gurkha Logistic Regiment

SENIOR MANAGEMENT TEAM – GURKHA WELFARE TRUST

Al Howard Esq – CEO

Colonel (Ret'd) Nigel Rowe – COS and
Company Secretary

Adam Bentham Esq – Head of
Fundraising and Communications

Captain (Ret'd) Gary Ghale – Head of
Gurkha Welfare (UK)

Francine Coles – Head of Finance

SENIOR MANAGEMENT TEAM – GURKHA WELFARE TRUST (NEPAL)

Lieutenant Colonel Matt Hing RLC –
Field Director, GWT(N)

Lieutenant Colonel (Ret'd) Yam
Bahadur Rana, Deputy Field Director,
GWT(N) (to 31 August 2023)

Captain (Ret'd) Phatta Bahadur
Gurung (from 1 September 2023)

Dr Gerda Pohl – Medical Director,
GWT(N)

Deepak Shrestha Esq – Project
Director RWEPP

Aahat Regmi Esq – Finance Director,
GWT(N)

FIELD DIRECTOR

Colonel Paul Smith*

* Defence Attaché – providing advice on
political and military affairs, focal point for
veterans groups and in-country assurance.

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REGISTERED ADDRESS

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PO Box 2170
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Salisbury
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Company Limited by Guarantee
Number: 5098581

Registered Charity Number: 1103669

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WELCOME FROM THE CHAIRMAN

Launched in 1969 to provide welfare support to Gurkha ex-servicemen and their families, The Gurkha Welfare Trust remains just as vital today, providing welfare support through the monthly pension to over 3,000 of our most vulnerable beneficiaries and medical support to over 28,000 beneficiaries.

Throughout the last 53 years the Trust has evolved to meet the needs of our veterans and their families and today we provide our support through our network of 21 Area Welfare Centres with modern medical facilities providing an international standard of primary medical care.

With an aging demographic, I am immensely proud to see how our staff and services have evolved; our investment in greater mobility has enabled an increased focus on delivering all services to the beneficiaries in their own homes and thereby avoiding the often arduous travel to our Centres, which can sometimes take several days.

During the last year we have increased our rehabilitation services with outstanding results – to be able to see someone previously bed-bound, become upright and mobile within their own home again, gets to the heart of our activity.

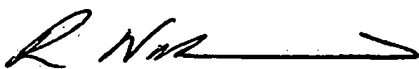
Unfortunately, these services do not come without their financial challenges; the Trust is working closely with the Ministry of Defence to secure the provision of future medical services in line with NHS primary care services. We are also extremely grateful to a number of specialists who have volunteered their time to travel to Nepal and provide training and assurance of the services we deliver.

The withdrawal of UK Overseas Aid funding over the next 18 months will impact the Trust directly. As the sole partner with DfID/FCDO for the delivery of clean, accessible water to communities throughout Nepal for over 30 years, the Trust has made a profoundly positive impact through the rural water and sanitation programmes. Whilst we will be seeking to increase our fundraising to fill some of the funding gap, we will be unable to continue at the current level of activity. Many of the staff within the water team are experts in their field and have worked with the Trust for many years; the loss of a considerable proportion of the team is disappointing and hard for all.

The geographic position of Nepal between two huge tectonic plates leads to a high risk of earthquakes. Since the last major earthquakes in 2015, the Trust has been building earthquake resilient homes for our most vulnerable pensioners and is mid-way through a retrofit programme across our Welfare Centres to ensure they can withstand the effects of a future earthquake. Following a disaster, our Area Welfare Centres will be the hubs from which we launch our disaster response and support both our own beneficiaries and their communities. It is therefore essential that our staff and buildings are resilient and will remain intact. We have seen in the most recent earthquakes in rural western Nepal, that many of the older traditional homes and buildings have collapsed leading to fatalities. Whilst a rural area, thankfully all our staff and beneficiaries remained safe and unharmed. Earthquakes are sudden and strike without warning – our disaster planning and financial disaster response reserves enable the Trust to provide an immediate and effective response.

All of this work can only be achieved through the dedication and commitment of our staff in both Nepal and the UK. This report provides details as to just how much has been achieved, for which, on behalf of the Board, I pass on my sincere thanks and gratitude.

Jai Gurkha!



Lieutenant General Richard Wardlaw OBE
Chairman, The Gurkha Welfare Trust



WELCOME FROM THE CEO

Dear Supporter,

This financial year has been marked by some superlative highs and sadly tempered by some significant lows.

On 15th January 2023, Yeti airlines flight 691 crashed in Pokhara killing all 72 occupants on board. Tragically, this included Dr Ganesh Thapa, a valued and much respected member of GWT. Our thoughts and prayers are with his family and loved ones.

On 22nd April 2023, Capt (Retd) Ram Bahadur Limbu, the last living Gurkha recipient of the Victoria Cross passed away. GWT had been providing medical assistance and when I visited him in December 2022 he was on excellent form. However, after a protracted period of ill health he passed away aged 83.

On a happier note it has been a year of, literally, high achievement for one of our GWT Ambassadors, Hari Budha Magar, who became the first above knee double amputee to scale Mount Everest on 19th May. Hari lost both his legs to an IED explosion in Afghanistan in 2010 while serving in 1 RGR. He has been inspirational in highlighting the plight and needs of the physically disabled in Nepal and elsewhere. We wait to hear details of his next awe inspiring challenge!

Another GWT Ambassador, Johnny Fenn was also engaged in a gargantuan challenge by walking the length of Nepal, some 1500 miles. Johnny is no stranger to Nepal having previously headed up GWT's operations in Nepal for several years while serving in the Gurkhas. He completed his journey on 30th April after some 4 months and losing 16.5% of his body weight in the process!

We also welcomed a new Ambassador in to the GWT fold, Mira Rai. Mira is an accomplished ultra-endurance athlete who is inspiring a new generation of young women to achieve their dreams and goals.

With the cost of living crisis and high inflationary environment in UK following on from Covid, fundraising has continued to be challenging. However, our supporters have continued to display typical loyalty and generosity to our cause even during times of financial pressures for which we are, as always, extremely grateful. All the details on our fundraising activity can be found in this Annual Report but suffice it to say that we have met our targets which allow us to continue to support our veterans in Nepal.

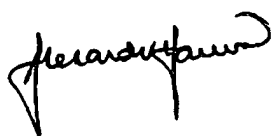
In Nepal, our teams have continued supporting our veterans and communities tirelessly. In particular, our RWEPP team, which provides clean accessible water to remote communities received, once again, an A* rating from FCDO. Unfortunately, due to the conflation of a number of events – the reduction in ODA spending to 0.5% of GDP, the war in Ukraine and Nepal's impending elevation from less developed to middle income status, our 30 year relationship with FCDO (formerly DfID) was due to end on 30th June 2024; although with the provision of additional funding this has now been extended to 30th March 2025. Given the ongoing requirement for water throughout Nepal, GWT will continue to build water projects into the future, sadly but necessarily, on a reduced scale.

Other work this year has been the continued construction of earthquake resilient homes for our most vulnerable beneficiaries and the retrofitting of our Welfare Centres around the country to ensure that these vital platforms for the delivery of support are equally resilient to ensure continuity of support even during times of natural disaster.

The next financial year will be no less busy for the UK and Nepal based teams. Our ageing beneficiary population continue to register their eligibility for our standard leading medical services which coupled with their increasingly complex medical needs and soaring rates of inflation has seen a dramatic increase in the cost of this vital service. Discussions with the MOD to increase its funding of these services continue in order to allow us to maintain current levels of service.

With the cessation of FCDO funding for water projects we will be restructuring our water department and ensuring a smooth transition so that our new GWT funded entity provides continuity of delivery.

As ever, I will sign off with a thank you to you all for your continued support which has been exceptional even during these challenging economic circumstances. Each and every donation makes a huge difference to the lives of our former Gurkhas in Nepal.



Al Howard
Chief Executive Officer, The Gurkha Welfare Trust





THE GURKHA WELFARE TRUST

The Gurkha Welfare Trust provides vital support to Gurkha veterans, their families and communities in Nepal. We have been working in Nepal for over 50 years, delivering essential financial and medical aid to Gurkha veterans and widows, and working with local communities to provide access to clean water and education.

WHO ARE THE GURKHAS?

The Gurkhas are soldiers from Nepal who are recruited into the British Army (or the Indian Army), and for over 200 years have committed themselves to the service of the British Crown.

To this day, the Gurkhas remain renowned for their loyalty, professionalism and bravery, and in military service have been awarded a total of 13 Victoria Crosses.

OBJECTS:

The Trust's Objects are:

- To relieve either generally or individually Gurkhas and their dependants and other persons in Gurkha community areas, who are in conditions of need, hardship or distress.
- To promote the education of Gurkhas, dependants and other persons in Gurkha community areas.

- To make provision for the medical diagnosis and treatment of Gurkhas and their dependants and other persons in Gurkha community areas who are in need of such diagnosis or treatment and for the prevention of any disease or adverse conditions which may affect any such person: and
- Such other charitable purposes which are in the opinion of the Trustees connected directly or indirectly with the foregoing purposes as the Trustees from time to time think fit.

The Trust's Vision is: "Gurkhas living with dignity". Welfare support is delivered against the following priorities:

- The provision of a Welfare Pension.
- The provision of welfare/emergency grants.
- The provision of medical support: a free primary healthcare scheme for beneficiaries and subsidised hospital care.
- The provision of water and sanitation projects.
- The running of two Residential Homes (RH).
- A programme of building earthquake resilient homes for beneficiaries.
- The building of schools and community centres.
- The Trust raises funds in support of welfare programmes involving individuals and communities in Nepal and also in an advisory capacity in support of ex-Gurkhas in UK.

OUR HISTORY

The Gurkha Welfare Trust provides vital support to Gurkha veterans, their families and communities in Nepal.

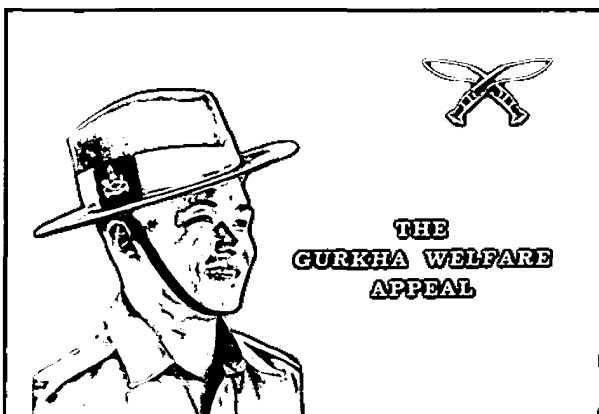
We have been working in Nepal for over 50 years, delivering essential financial and medical aid to Gurkha veterans and widows, and working with local communities to provide access to clean water and education.

In the late 1960s, following the end of various Eastern conflicts, there was a significant reduction in the number of serving Gurkhas in the British Army. It was realised that many Gurkha soldiers and their dependants or widows in Nepal faced destitution in old age. Many of these soldiers had served in the World Wars; however, they had not served the 15 years needed to qualify for an Army pension.

Unlike their British counterparts who could rely on the welfare state in old age, the Nepali Gurkhas had no such safety net.

Debt of honour

In recognition of the country's debt of honour to these soldiers, a public appeal, led by eight of our greatest wartime Field Marshals raised £1m to establish The Gurkha Welfare Trust (advert in The Times pictured below).



The Trust then began to create a network of bases in Nepal to distribute financial aid to retired soldiers who had met with disasters such as landslides and floods. We also bought land for ex-Gurkhas to become subsistence farmers and provide enough food to support their families.

From that arrangement we later began paying our regular Welfare Pension payment, expanded our remit to include community initiatives like schools and water projects and developed a comprehensive medical scheme across Nepal.



SUPPORTING GURKHA HEROES

Gurkha veteran Jitbahadur Gurung fought alongside the British Army in World War Two. Enlisting in 1940, Jitbahadur served in India, Singapore and Malaysia, before being captured by the Japanese and held as a prisoner of war.

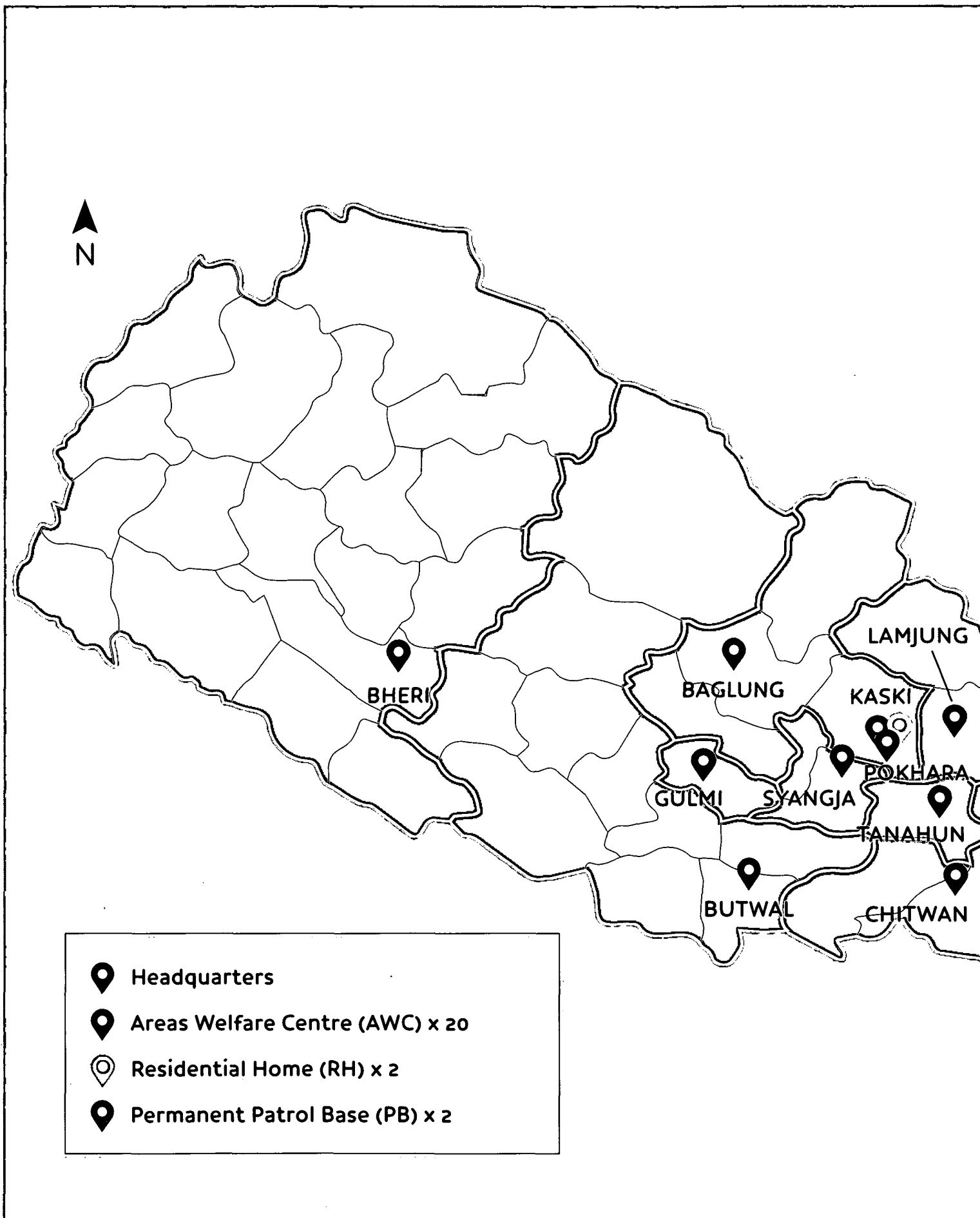
"I fought against the Japanese and was captured in Singapore, kept a prisoner until 1945. We were given corn and soybeans to eat. We used to wear clothes that had been thrown away."

When Jitbahadur and his comrades were liberated, they boarded a ship back to India. It took him days to walk back to his remote village in the hills of Nepal. *"Having enlisted in 1940 and being away for such a long time without any contacts, my family and villagers had thought I had died. They were all surprised to see me back,"* he said.

Jitbahadur remained in his village in the years after the war, supporting himself and his young family on what he grew in the fields. They survived on what they could, but at times it was very difficult to get by. When we came to learn of Jitbahadur's situation, we began to support him with financial and medical aid.

"The pension helps father to buy and eat what he wants or wear what he wants to," said Gandhoj, Jitbahadur's son. *"It would have been difficult for him without the pension at this age. He is able to buy slippers, or else he would be walking barefoot!"*

Although we usually travel to the homes of Gurkha veterans and widows to deliver their pension and a health check-up, Jitbahadur prefers to travel to our Area Welfare Centre in Syangja. He's very fit for a 101 year-old, enjoying walks around his village and cutting grass for his buffalo during the day.



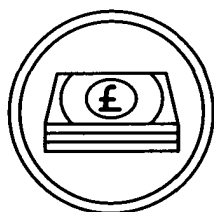
HOW WE WORK

The Trustees have given due regard to the Charity Commission's guidance on reporting public benefit when planning the charity's activities and are satisfied that the Trust is fully compliant with the Charities Act 2011.

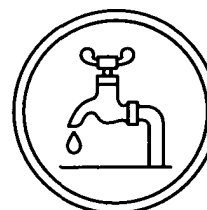
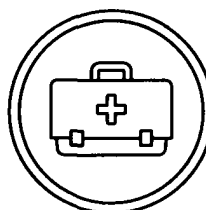
Benefit to our beneficiaries can be assessed in two distinct areas:

1. INDIVIDUAL AID

In the form of the Welfare Pension, Winter Allowance, Disability Support Grants, Welfare Grants, Home Carer's Allowance, Funeral Grants and our Earthquake - Resilient Homes. These are provided perennially to ensure that our core beneficiaries, Gurkha veterans and their families, are able to live with dignity.



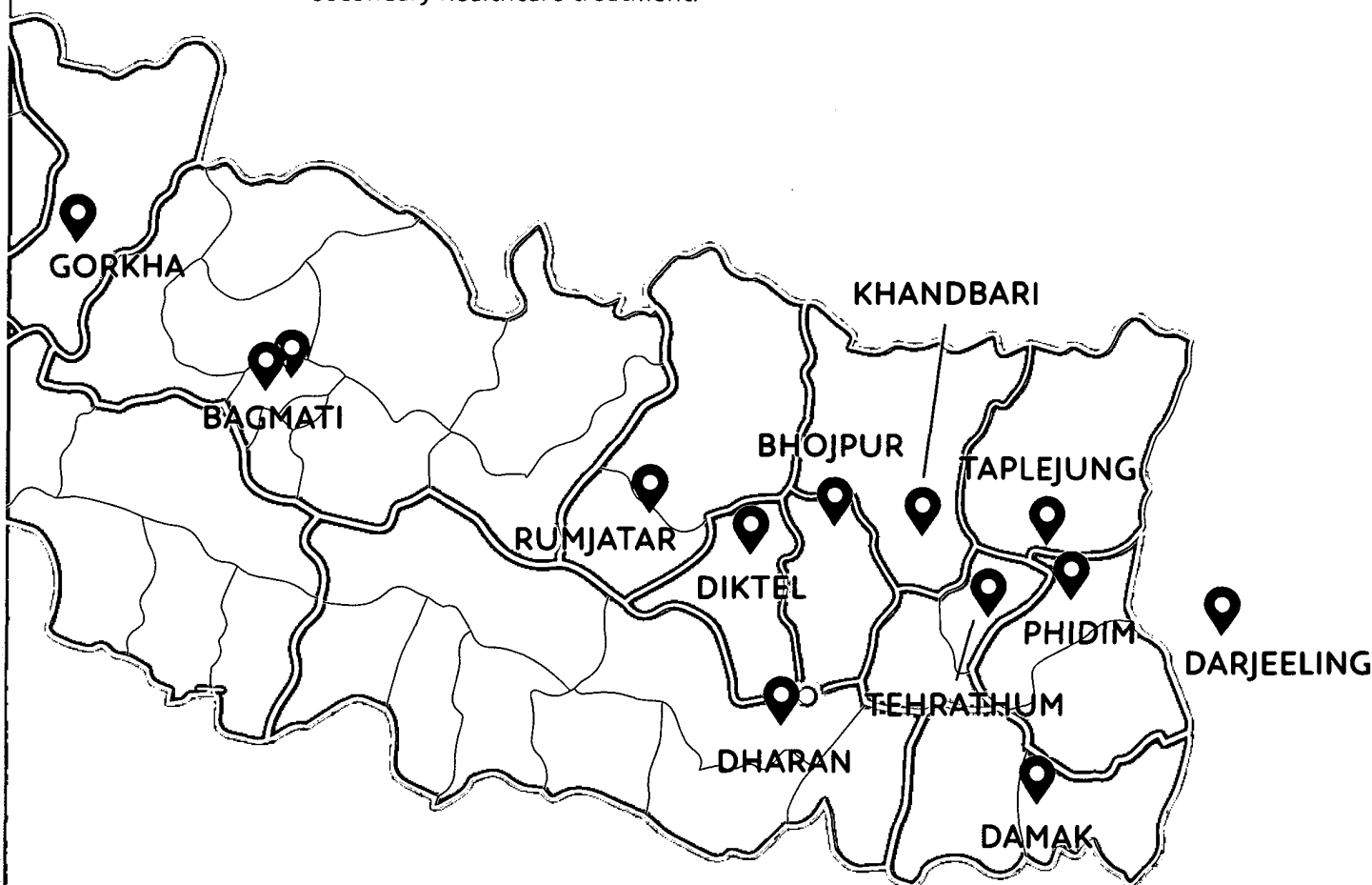
Enhanced support is provided to veterans and widows living in our two Residential Homes, marked on the map below. In addition, free primary medical care is provided to all eligible individuals as well as subsidised secondary healthcare treatment.



2. COMMUNITY AID

Provided in the form of schools, accessible drinking water and medical camps. The primary beneficiaries of these activities are the general public.

All of this is coordinated via our network of Area Welfare Centres, marked on the map below.



OUR YEAR IN NUMBERS

1 July 2022- 30 June 2023



Provided NPR14,500 per month to over 3,400 Gurkha veterans and widows.



We distributed 954 Hardship Grants and 285 funeral grants.



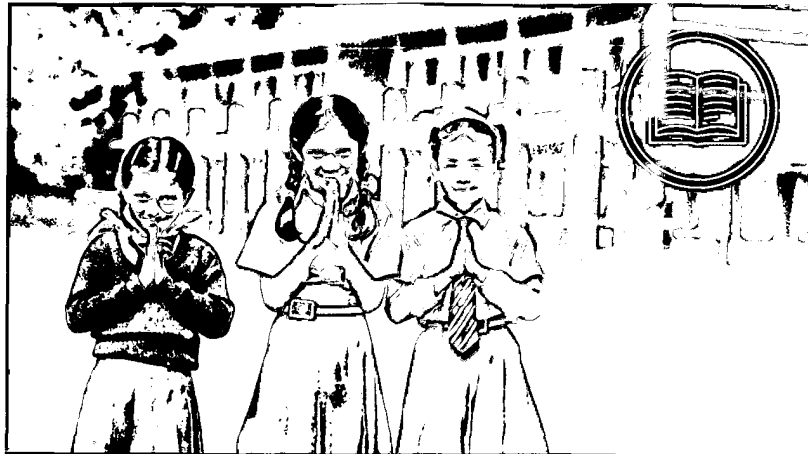
Provided NPR11,600 per month of Disability Support Grants to 239 recipients.



Home Carers allowance was received by over 300 carers.

We supplied over 4,000 rice cookers to help those in need during the winter months.

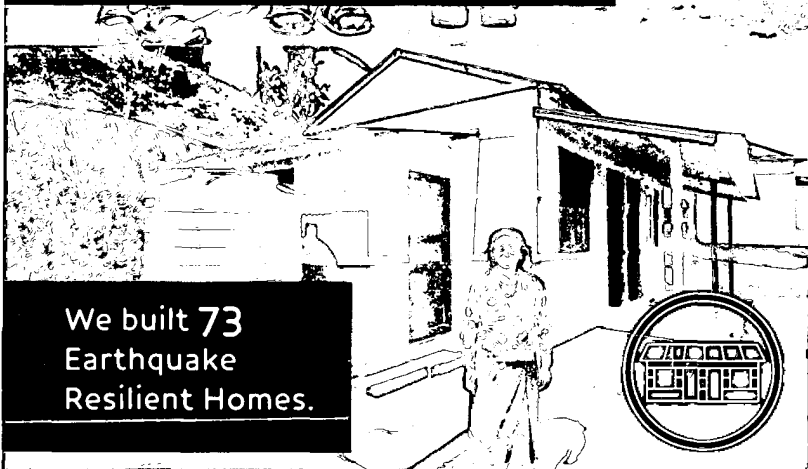




We have built **2** major schools.
Completed **17** minor extensions.
Carried out **81** refurbishments.



Over **21,200** patients accessed our medical services.
Over **8,400** flu vaccines and **2,200** pneumococcal vaccines prescribed.
We gave palliative care to over **210** people.



We built **73**
Earthquake
Resilient Homes.

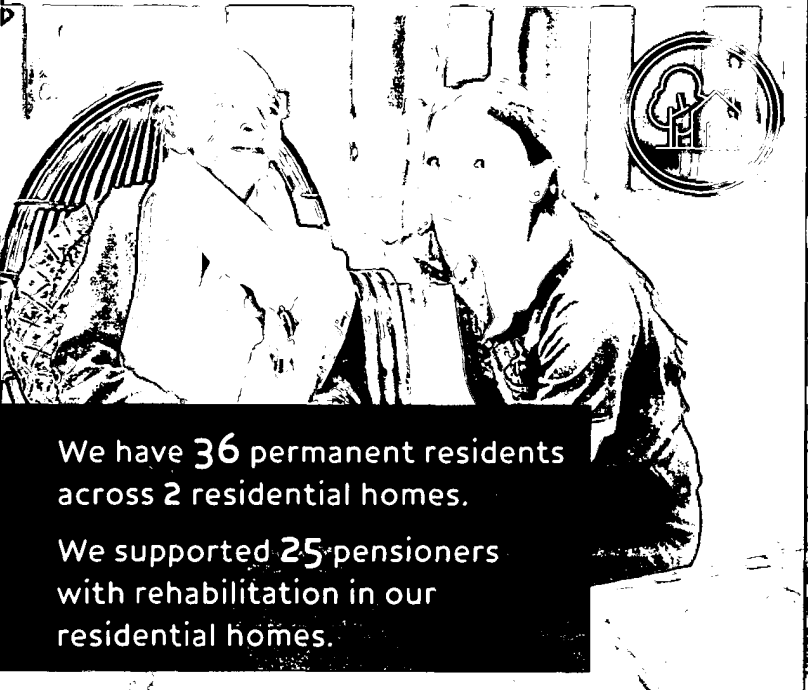
Over **13,360** Welfare Advice Centre
cases in the UK.

Enabling grants through the ABF of
£250k.



We provided Disaster Risk
Reduction awareness training
to over **4,160** people.

We completed **36** water projects.
We installed over **1,590** tap stands.
Getting clean fresh water to over
8,800 people.



We have **36** permanent residents
across **2** residential homes.
We supported **25** pensioners
with rehabilitation in our
residential homes.



OUR IMPACT

For an organisation with relatively few resources in the UK, the Trust continues to deliver an impact far above its weight in Nepal, thanks to the incredible support from donors.

Though at its core, the support of elderly and vulnerable Gurkha pensioners remains a priority, the wider services across Nepal continue to deliver an exponential impact.

The medical service available to all Gurkha veterans and their dependants is now our most expensive service to deliver but also the one which generates the biggest impact across Nepal. In a country with no national health service and often little or no access to medical care at all, the professional service the Trust delivers grants veterans and their families the basic human right to effective healthcare.

The chart below indicates our charitable expenditure across the year.

CHARITABLE EXPENDITURE

Water and Sanitation (£2.39m)

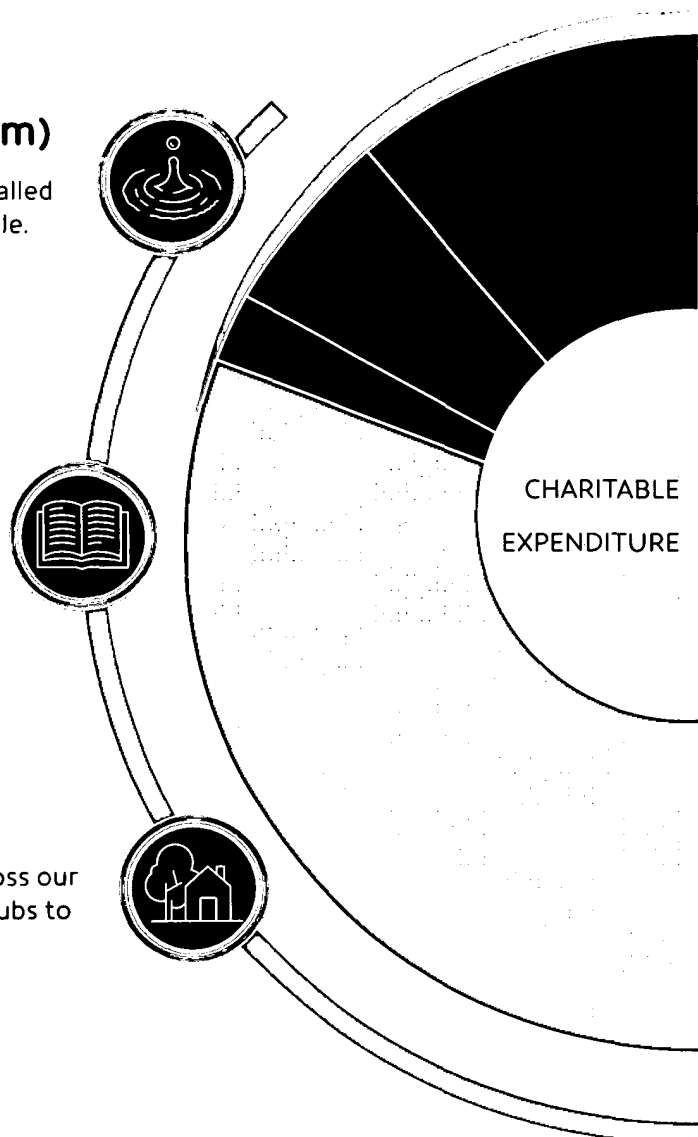
Last year we completed 44 water projects, installed 1,590 tap stands and benefited over 8,800 people.

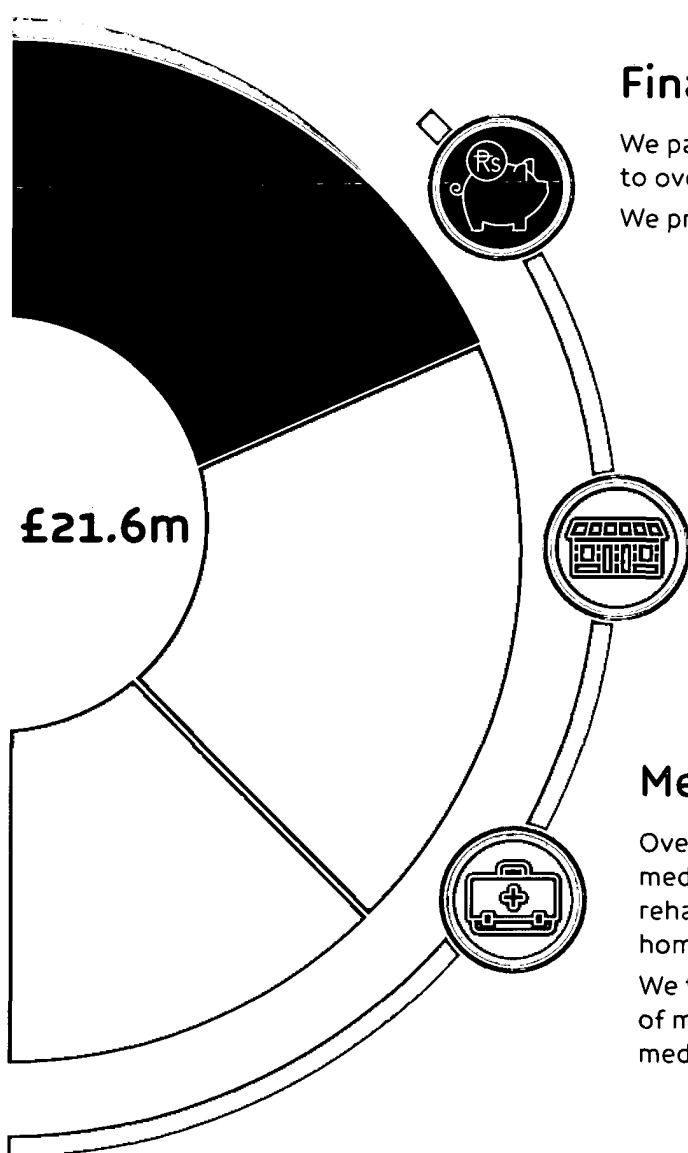
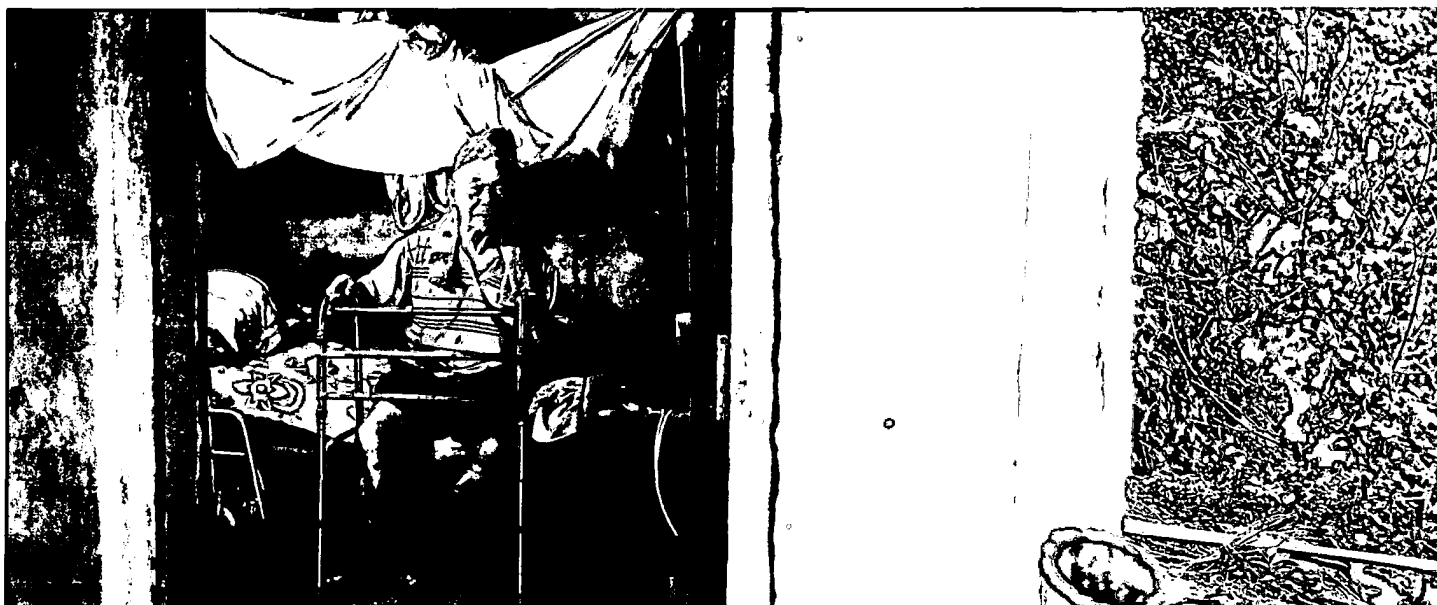
Schools (£1.27m)

We constructed two major two-storey schools including libraries and library training, 17 school extensions and 81 school refurbishments.

Residential Homes (£0.47m)

Last year there were 36 permanent residents across our two Residential Homes. They were also used as hubs to rehabilitate 25 patients.





Financial Aid (£3.96m)

We paid a pension worth 14,500 Nepali Rupees per month to over 3,400 vulnerable Gurkha veterans and widows.

We provided a Disability Support Grant to 239 people.

Welfare support (£4.17m)

During the year, we provided 954 hardship grants, 285 funeral grants and built 73 new earthquake-resilient homes for Gurkha veterans and widows.

We gave a Home Carer's Allowance to 302 people and distributed Rice Cookers to all welfare pensioners through the Winter Allowance.

Medical Aid (£9.33m)

Over 21,000 patients accessed GWT medical services and our medical teams undertook over 8,800 home visits. Over 5,000 rehabilitation treatment sessions were provided either in the home or through our medical centres.

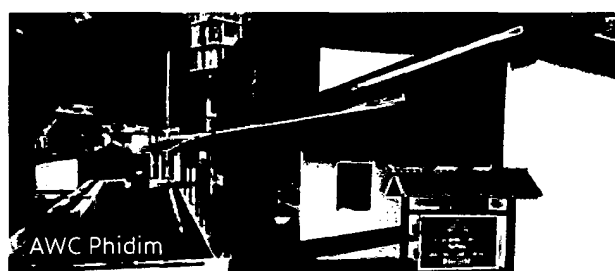
We treated 120,920 medical cases and dispensed 53,481 items of medication. We treated over 2,200 patients at our four medical camps in Kalikot, Mugu, Bajura and Sankhuwasabha.

OUR PLANS FOR THE YEAR

Continued implementation of disaster resilience enhancements to the Area Welfare Centre (AWC) network:

This is a multi-phase programme ensuring that our permanent footprint is able to withstand and continue to operate in times of natural disaster. Progress this year includes:

- a. AWC Rumjatar (March 2023)
- b. AWC Phidim (March 2023)
- c. AWC Diktel (June 2023)
- d. AWC Khandbari (June 2023)
- e. AWC Bhojpur Rebuild (June 2023)
- f. Patrol Base (PB) Myagdi moved location to PB Baglung (April 2023)
- g. Family Stores in Butwal, Tanahun and Dharan (April 2023), DR Stores will be stocked once the retrofit is completed.



Engagement with MOD on further financial support for Nepal based veteran medical provision.

Discussions with MOD have been positive with a commitment to increase funding to ensure that there is no reduction in the current level of services and to ensure that this vital provision is future proofed against inflation.

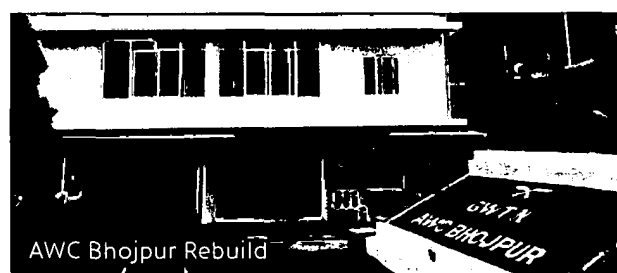
Assessment of longer term options for medical provision in Darjeeling.

Following a review of available options, GWT signed an annually renewable 5-year agreement with International SOS, who currently provide our medical support in Darjeeling. This will allow a continuity of service and the ability to utilise International SOS's Indian support network, ensuring the best possible service for our beneficiaries.

Future Plans:

The following objectives have been identified for FY 2023/24:

- Conclude enhanced financial support for Nepal based medical services with MOD.
- Complete the second phase of AWC DR retrofits.
- Implement the restructuring of RWEPP.





OUR FUNDRAISING PERFORMANCE

It is incredibly important for the Trust that it remains transparent to supporters in terms of the amount it raises and spends. Trust is the most important factor when considering a gift to charity and, as you might expect, our finances are run and reported on with military precision.

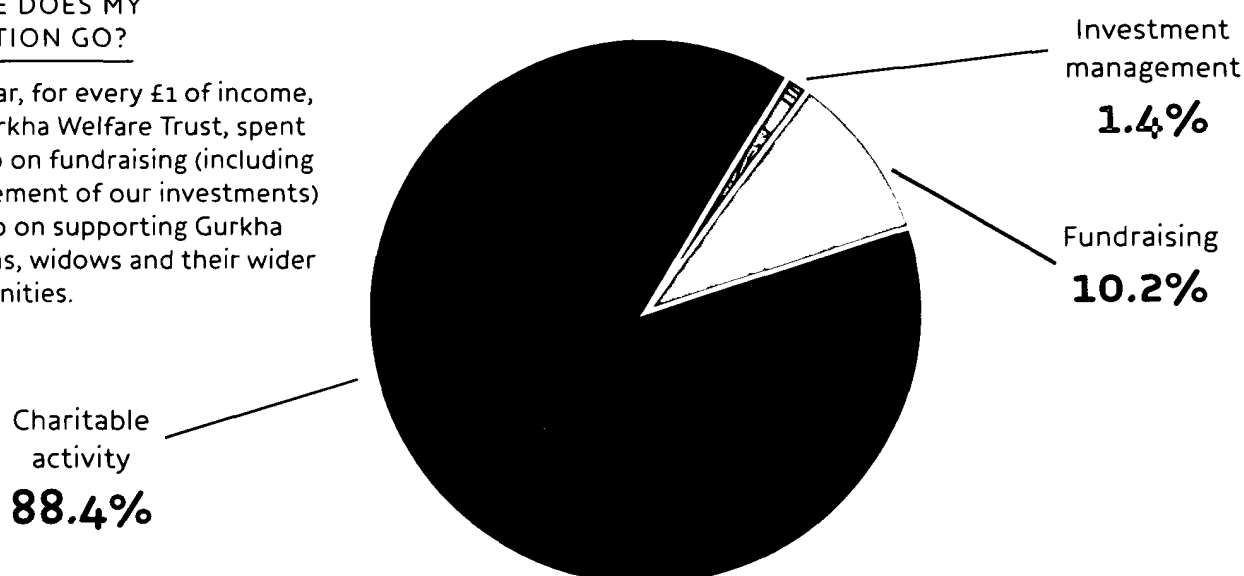
For every £1 we spent on fundraising last year, we raised £5.49.

Last year the Trust raised £13.67m through its fundraising, of which nearly half came in via legacies kindly left to the Trust by supporters in their Wills.



WHERE DOES MY DONATION GO?

Last year, for every £1 of income, The Gurkha Welfare Trust, spent just 12p on fundraising (including management of our investments) and 88p on supporting Gurkha veterans, widows and their wider communities.



FUNDRAISING STRATEGY



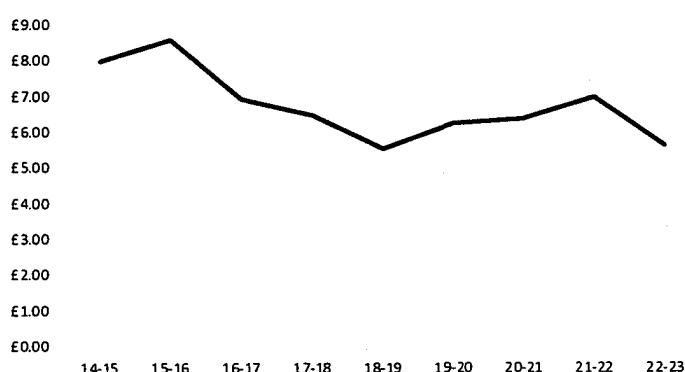
The Trust's current five-year fundraising strategy concluded at the end of this year (22/23). Its focus has been weighted towards the generation of funds from individual supporters via quarterly campaigns. This year was no exception and the British Public continued to show exceptional support for Gurkha veterans, their families and communities in Nepal despite economic cross winds in the UK.

As the Trust enters a new strategy, there is a need to further communicate the enormous span of activity that we now deliver in Nepal beyond the traditional Welfare Pension that we pay our most vulnerable Gurkha veterans and widows.

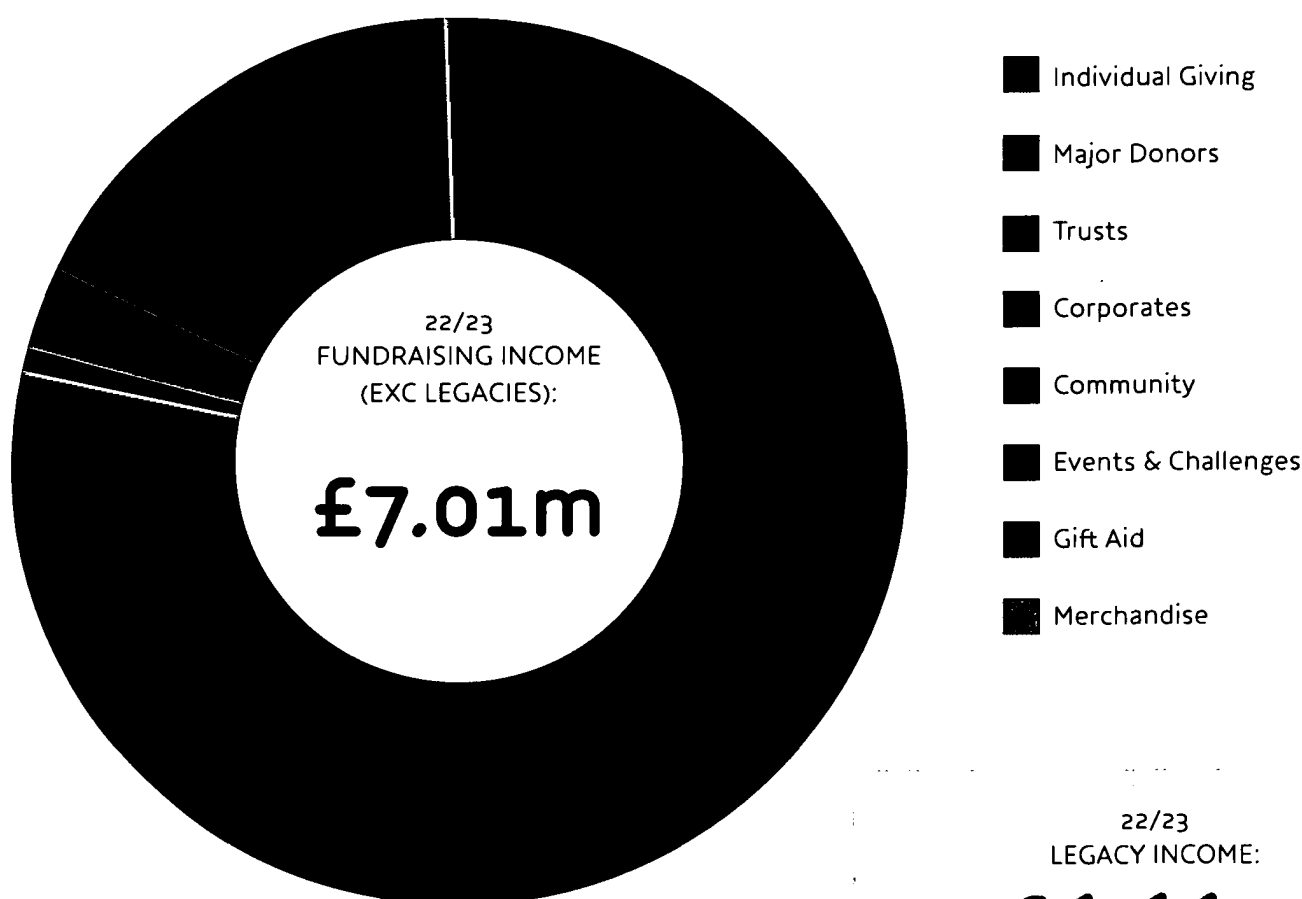
The strategy also needs to be delivered in the context of the post-pandemic cost-of-living crisis that has highlighted the need for more depth and resilience across other fundraising streams.

FUNDRAISING RETURN ON INVESTMENT (ROI)

The graph on the right shows the fundraising Return on Investment that the Trust has achieved in previous years. NCVO's Civil Society Almanac has tracked ROI from Fundraising from 10,000 sets of charity accounts across the past 18 years: The highest was £5.22 (2004/05) and the lowest £3.91 (2012/13). The average between 2000/01 and 2018/19 was £4.51. Last year GWT was able to achieve £5.49, in 2021/22 the ROI was higher at £6.93, reflecting the increased legacy income, and in 2020/21 £6.33.



FUNDRAISING INCOME



Over the course of the year the total fundraising income was £13.670M.

Total fundraising expenditure was £2.488M.

Income was boosted significantly by strong legacy income, with an average of 76% of these gifts coming from known GWT supporters.

22/23
LEGACY INCOME:
£6.66m
76%
of which came from previous
GWT supporters.

FUNDING PARTNERS

The Ministry of Defence (MOD) continues to provide an annual Grant in Aid (£3.3M) towards staff and administration costs of the GWT(N) in support of welfare delivery. This enhances value for money for donors as it allows, in conjunction with investment income, donations to be spent directly on welfare projects. The MOD also provides a £2.75M Grant in Aid in support of the Trust's healthcare provision for veterans in Nepal.

A five-year accountable grant agreement (£19M) with the UK's Foreign, Commonwealth and Development Office (FCDO) commenced on 1 July 2021, for the provision of Water, Sanitation and Hygiene and Emergency Preparedness. Unfortunately, due to Central Government funding cuts, FCDO were unable to fulfil their annual grant commitment and as a result in-year funding was reduced to £1.7M.

FUNDRAISING POLICY

- We communicate with supporters based on their preferences and only telephone or email people who have given us explicit consent to do so. For our Direct Mail programme, we use the Information Commissioner's Office (ICO) guidelines around 'legitimate interest' when contacting supporters. We provide clear information on how to opt out of receiving any communications from us via every channel we use.
- We have paid the levy to join The Fundraising Regulator and promote our association and aim to comply with their guidance on our website.
- We are registered with the Fundraising Preference Service and ensure nobody is contacted who logs their requests with them.
- We comply with the Fundraising Regulator's Fundraising Code of Practice.
- We ensure that our staff and our partner agencies are sighted on policies which safeguard our donors at every stage of their supporter journey. Individuals do not always recognise that they are vulnerable or that they might need additional help or assistance. As a result, staff (and fulfilment agencies) are given processes to help identify potential vulnerabilities and to then consider:
 - How they communicate (ie. tone/language/ volume) with them and all the options available.
 - What they communicate to them and how it might impact the donor.
 - When to offer additional support.
- Our Safeguarding Guidelines for Vulnerable Supporters can be found at www.gwt.org.uk/resources.
- We do not share supporter details with any other organisation for marketing or fundraising purposes.
- We update donor details on our database according to their wishes and ensure our database is fully GDPR compliant.
- We have a procedure for logging complaints: www.gwt.org.uk/complaints. In total twelve complaints were received over the year; eleven were related to individual giving correspondence (or lack of), and one was in relation to one of our corporate partnerships.
- All staff have regular training on Data Protection.
- We update our Privacy Policy on a regular basis to comply with ICO guidance.
- We do not wealth screen in compliance with the GDPR.
- We only share donor data with third parties assisting us with our fundraising and we take every measure to ensure data is transferred securely via encryption and passwords and to secure servers.
- Our supporters are at the heart of everything we do and you can find "Our Vow to You" on our website.

The Charity Commission issued guidance "Charity Fundraising – a guide to Trustee duties" and the Fundraising checklist (CC20) in 2016. The 2023 assessment was reviewed by the Audit Committee in March 2023.

FUNDRAISING HIGHLIGHTS

Supporters generously raised funds for our work in a variety of ways over the year. Notable activities included:

DINNER AT THE HOUSE OF LORDS

The Rt Hon the Lord Lancaster of Kimbolton, TD PC hosted a special event at the House of Lords on the evening of 17th January in aid of the Trust.

The Band of the Brigade of Gurkhas and 2nd Battalion Royal Gurkha Rifles Pipes and Drums put on a rousing performance in Speaker's Court to kick off the fundraising event. Those watching the riveting show included the Speaker of the House of Commons. Afterward, guests moved to the House of Lords for a drinks reception, dinner, silent auction and speech from the Secretary of State for Defence, Rt Hon Ben Wallace MP.



TEAMS CONQUER TRAILWALKER 2022

This year, 764 individuals joined 191 teams to traverse the South Downs Way. Gurkha pipers were on hand to encourage teams through the start and finish lines.

Teams had a target to finish the 100km course in 30 hours or less, and put in an incredible effort to tackle the hilly route as fast as possible. The winning team was the Queen's Gurkha Signals, who crossed the finish line in an incredible 10 hours and 16 minutes. Coming in second were the Queen's Gurkha Engineers at 11 hours and one minute, and third to cross were the 'A Team' from The First Battalion, The Royal Gurkha Rifles at 11 hours and 38 minutes.

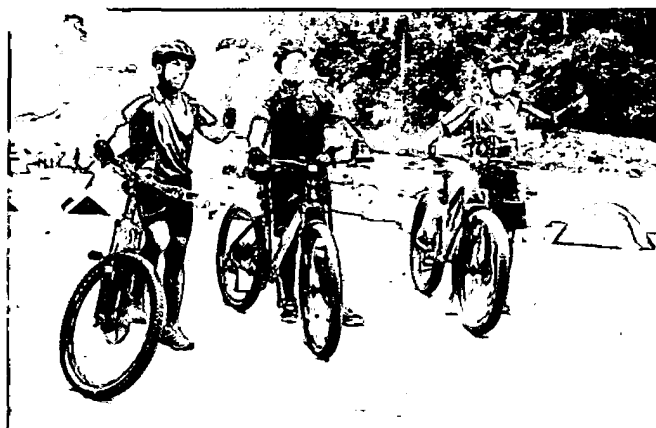
Net proceeds for the event of £139k were shared between GWT and Oxfam GB.

NEPAL STAFF TAKE ON EPIC CYCLE RIDE

In March, three of our staff from AWC Darjeeling cycled 135km in just two days through the stunning Himalayan foothills.

Vinod, Indra, and Rajendra started in Sikkim and rode through Namche, Singtam and Teesta, covering elevations up to 2,140m.

In total the team raised over £1,300 for the cause.



CHARITABLE ACTIVITIES

OUR MOST VULNERABLE GURKHAS



MOTIRAS GURUNG'S STORY

Rifleman Motiras Gurung is 100 years old and still clearly remembers the hardship he endured as a soldier.

Motiras enlisted in India in 1942. After training, he was posted to the 4th Gurkha Rifles. He served in the Burma conflict where he was injured, leading to medical discharge from the army.

"We used to carry the rifle fully loaded for 24 hours during the war. We had five magazines, a small shovel to dig the trenches and a bottle of water. We weren't allowed to drink without orders. During one of the patrols in the evening, we were ambushed. I was hit and I fell to the ground. I remember another friend was also hit behind me. I was immediately carried away... I don't know what happened after that. I was fortunate the bullet hit my arm, if it was 6 inches to the left, I may not have lived."

For many years Motiras worked as a labourer in India. When he returned to Nepal to be with his family, they struggled to survive on what little they could cultivate in the village. Motiras now receives a monthly pension and our mobile health team visits him regularly to check on his health.

"The money means we don't have to solely depend on our son or borrow money from others. We are able to spend on what we like... We have lived a life of hardship for so long, but we survived somehow. It is very good now that GWT is looking after us."

PENSIONER SUPPORT TEAMS

As our pensioners grow older, they are increasingly vulnerable, and many are reliant on home visits by our Mobile Support Teams who deliver pensions, carry out health checks and deliver medical equipment, mobility aids and medicines. Fifty-four percent of our pensioners are now over 80 years old, and over 60 of them are centenarians. Without our continued intervention, many of them would be totally isolated and unable to look after themselves.

Our medical teams undertook 8,870 home visits over the course of the year.

WELFARE PENSION

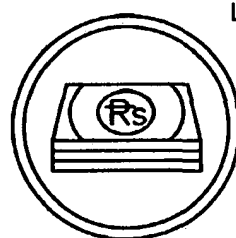
We pay a pension to thousands of impoverished Gurkha veterans or widows in Nepal who are not eligible to receive a British Army pension. The rate is calculated each year using a 'shopping basket' of basic goods such as rice, vegetables and firewood. For many people, this is their only source of income.



We also provide financial aid through other grants.

Disability Support Grants are provided for disabled dependants of Gurkha veterans and widows to help them live in comfort and with dignity. Without this financial support, and in the absence of a developed-world health system, disabilities can pose an insurmountable obstacle in Nepal.

The Home Carers Allowance is a grant for family members of Gurkha veterans or widows who care for them full time and are not able to work.



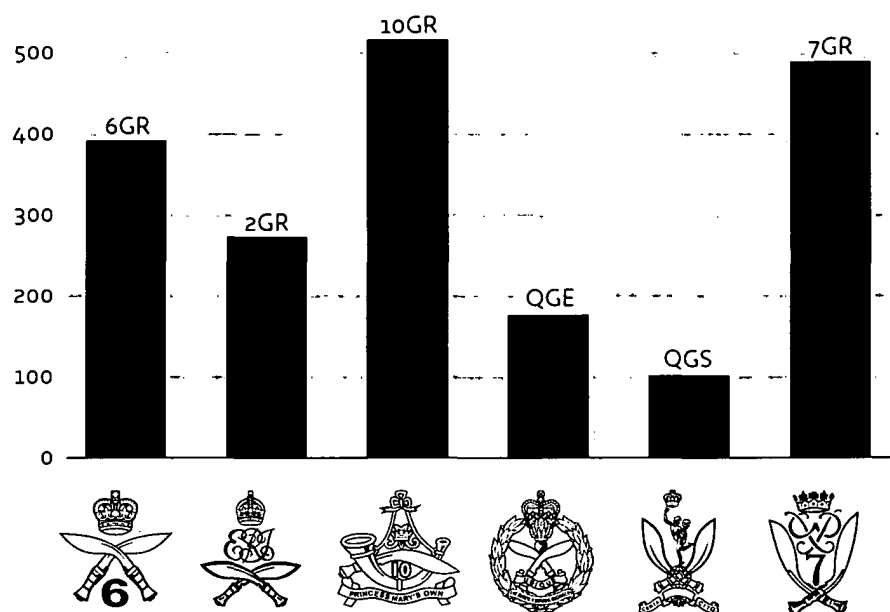
Last year we paid a pension worth 14,500 Nepali Rupees per month to over 3,400 vulnerable Gurkha veterans and widows. We provided a Disability Support Grant to 239 people, and a Home Carer's Allowance to 302 people.

CORE PENSIONER DEMOGRAPHICS

Broadly, those in receipt of the Trust's Welfare Pension are considered to be the most vulnerable of our beneficiaries in Nepal and as a result are furnished with the most support in the form of a pension, home visits, medical care, pharmaceuticals, rehabilitation services and more.

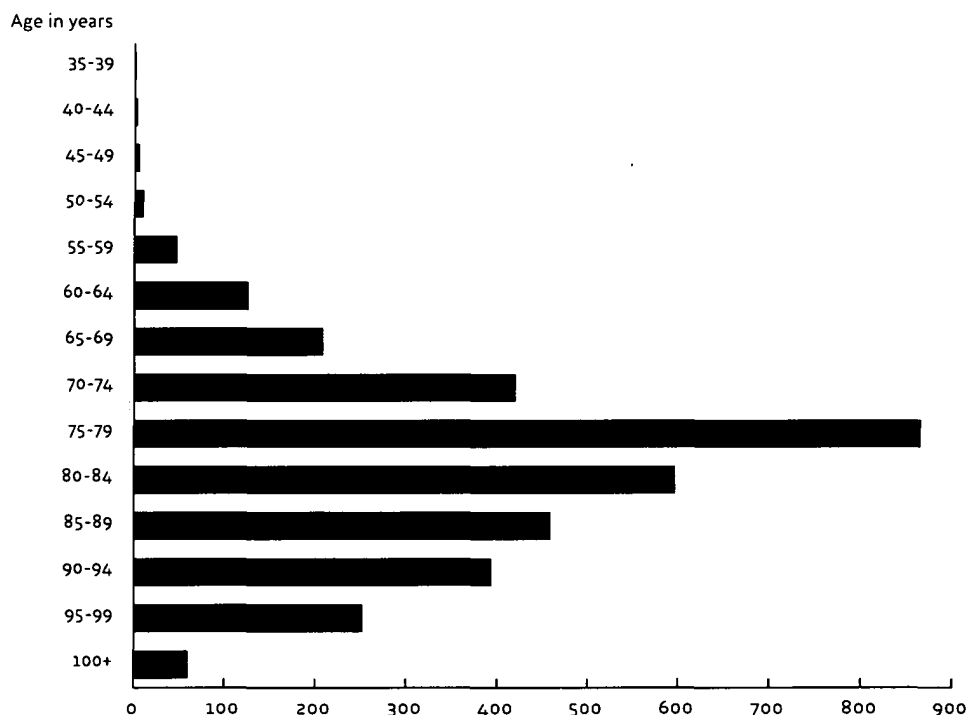
REGIMENT	CORE PENSIONERS
1GR	119
2GR	275
3GR	117
4GR	154
5GR	119
6GR	394
7GR	491
8GR	92
9GR	211
10GR	518
11GR	5
QGE	178
QGS	104
GTR	153
GCSPF	47
OTHER	198

CORE PENSIONERS BY REGIMENT



AWC	CORE PENSIONERS
Bheri	88
Gulmi	126
Kaski	311
Lamjung	81
Gorkha	81
Syangja	167
Tanahun	139
Chitwan	165
Burwal	357
Bagmati	246
Rumjatar	88
Diktel	129
Bhojpur	72
Khandbari	50
Tehrathum	57
Taplejung	61
Phidim	79
Dharan	378
Darjeeling	211
Damak	289

CORE PENSIONERS BY AGE GROUP



EMERGENCY HARDSHIP GRANT

We are needed the most during moments of tragedy. When disaster strikes in the form of fire, flood, landslide or earthquake, GWT is ready to provide immediate assistance, by offering financial and other support.

We awarded over 960 Emergency Hardship Grants providing emergency supplies, essential items and home repairs for those hit by disasters including heavy monsoon rain, floods and landslides across Nepal and have provided 12 rainwater harvesting projects providing drinking water for our most vulnerable pensioners.

WINTER ALLOWANCE

Our Winter Allowance is an additional annual gift distributed to all of our pensioners to ensure that they are equipped to endure the colder months of winter.

We delivered rice cookers to over 4,000 vulnerable veterans and widows to ensure they were able to eat hot meals over the colder months.

HOME CARERS ALLOWANCE

Sometimes, family members of our Pensioners care for them full-time. When this happens they are able to apply for a grant from us to support them as they are unable to work.

MEDICAL CAMPS

We provide free specialist outreach care for people living in communities in the remote hills of Nepal, where access to such services is impossible for most. We focus on long term disabling condition such as cataracts, loss of limbs and hearing loss, as well as chronic dental issues. Cataract surgery, hearing aids or the provision of artificial limbs or even dentures can make a huge difference to those living in discomfort.

We saw a total of 2,413 patients at our four medical camps in Kalikot, Mugu, Bajura and Sankhusaba.

At our Medical Camp in Manma, Kalikot District, we carried out 429 dental treatments (of which 272 partial or complete dentures), assisted 40 patients with rehabilitation (mobility aids and artificial limbs). The ENT team performed 42 ear operations, and provided 58 patients with hearing aids.

DISASTER PREPAREDNESS

Nepal is particularly prone to earthquakes and was hit most recently by a devastating earthquake in 2015. Many of our veterans and widows were affected and nationally the death toll was high. After distributing emergency aid in the immediate aftermath, and subsequently helping to rebuild communities, we have turned our attention to our longer-term strategy.

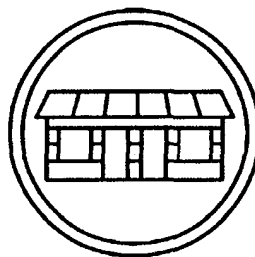
Resilience for the next earthquake is central to our thinking. We have delivered training to our own staff and in due course will expand this to include the communities we serve. We are distributing essential items across Nepal and we have improved our ability to communicate in the event of a disaster.



HOMES FOR HEROES

Kerbahadur's new earthquake-resilient home was built next to the home of his daughter-in-law, where he had lived previously and shared a room with his grandsons. Now he has the space to live comfortably and with dignity, which is more important than ever at 96 years old. Most essentially, this home will keep Kerbahadur and his family safe from earthquakes, landslides, and flooding in Nepal's unpredictable environment.

The Gurkha veteran and his family are also very grateful for the monthly Welfare Pension, which we are able to deliver thanks to generous donations from our supporters in the UK. "The amount that I receive is enough for me to buy food and clothing," Kerbahadur said. "It is the blessings of Lord Buddha! The British have compassion for us."



EARTHQUAKE RESILIENT HOMES

We are also taking pre-emptive action by building earthquake-resilient homes for Gurkha veterans and widows.

Last year, we built 73 new homes for Gurkha veterans and widows.

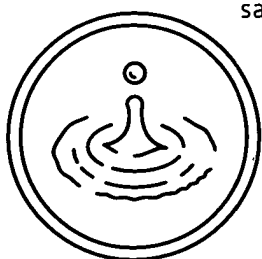
MEDICAL AID

We provide high standard primary healthcare to Gurkha veterans and their families living in Nepal. We do this through our regional medical clinics, via home visits by our medical outreach teams and by arranging subsidised treatment at carefully selected national hospitals.

Last year over 21,200 patients accessed the Trust's medical services. Over 8,400 flu vaccines were prescribed as well as 2,200 pneumococcal vaccines.

Palliative care was provided for 210 people and key medical equipment was loaned to over 150 pensioners.

CLEAN WATER AND SANITATION



Our water projects bring clean water and sanitation to remote communities in Nepal. We install individual tap stands and toilets to households and schools. By ensuring a safe water source and providing a comprehensive education programme on the importance of sanitation we see sharp drops in water-borne diseases such as dysentery.

Last year we completed 36 water projects, installed 1,590 tap stands and provided 8,800 people with access to clean water.

Simple Drip Irrigation projects were installed in over 230 households to enhance the nutritional status of new mothers. In addition, over 6,700 people were trained on the importance of effective sanitation.

It is not always remote villages that struggle with clean accessible water. Last year we undertook a major water project for the city of Dharan to mitigate the acute water shortages experienced during the dry season. This project benefits the city's inhabitants but also the 3,400 veterans that also reside there.

SCHOOL PROJECTS

Our schools programme builds, repairs and improves schools in remote regions of Nepal and in turn provides access to education and a better future for Nepali children.

Last year we completed two total school builds, 17 school extensions and 81 school refurbishments.

RESIDENTIAL HOMES

Our two Residential Homes provide round-the-clock care to Gurkha veterans and widows who would otherwise struggle to live alone. With no comparable facility in Nepal, they set the standard of care for the elderly. The Residential Homes also provide in-patient hubs for our Rehab Services with bed spaces dedicated to rehabilitating beneficiaries on a short-term residential basis.

Last year there were 36 permanent residents across the two homes and 25 pensioners who benefitted from the rehabilitation facility.

UK ADVICE SERVICES

Since the revised settlement ruling in 2009, many Gurkhas and their families choose to live in the UK. In collaboration with Headquarters Brigade of Gurkhas (HQBG), we established two Gurkha Welfare Advice Centres (GWAC) in 2010, one in Aldershot and another in Salisbury, to provide advice and signposting to government and charity support for those choosing to settle in the UK.

Last year the team saw over 13,360 Welfare Advice Centre cases in the UK and enabled grants through the ABF of £250k.



OUR FINANCIAL REVIEW

Against the backdrop of global economic uncertainty, it has been another challenging year. The wider global economic turmoil and impact of the war in Ukraine, created significant fluctuations in the financial markets resulting in increased inflation rates, supply chain challenges and cost of living pressures. The resultant cost of living pressures in the UK have impacted on Individual Giving and some of our participation events, although the GWT remains incredibly well supported.

The political uncertainty in the UK in autumn 22, resulted in significant fluctuations in the strength of Sterling and the NPR/GBP Rate of Exchange (ROE); falling by 12% at the lowest in September 2022, but recovering to an average rate for the year of NPR155.09/£ in line with our budget assumptions.

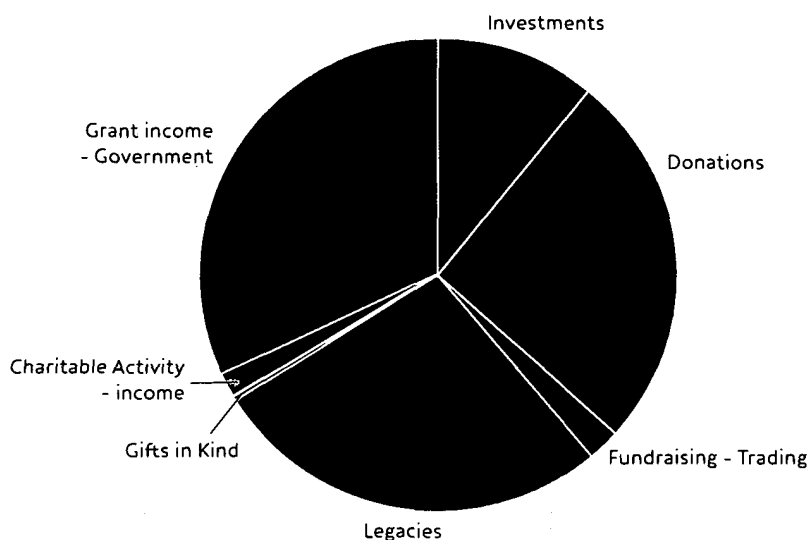
Subsequent cuts in government overseas aid funding has impacted on RWEPP both in-year and for the long-term.

INCOME

Trust income from all sources during the financial year 2022/23 was £24,599,000 (2021/22: £25,512,000).

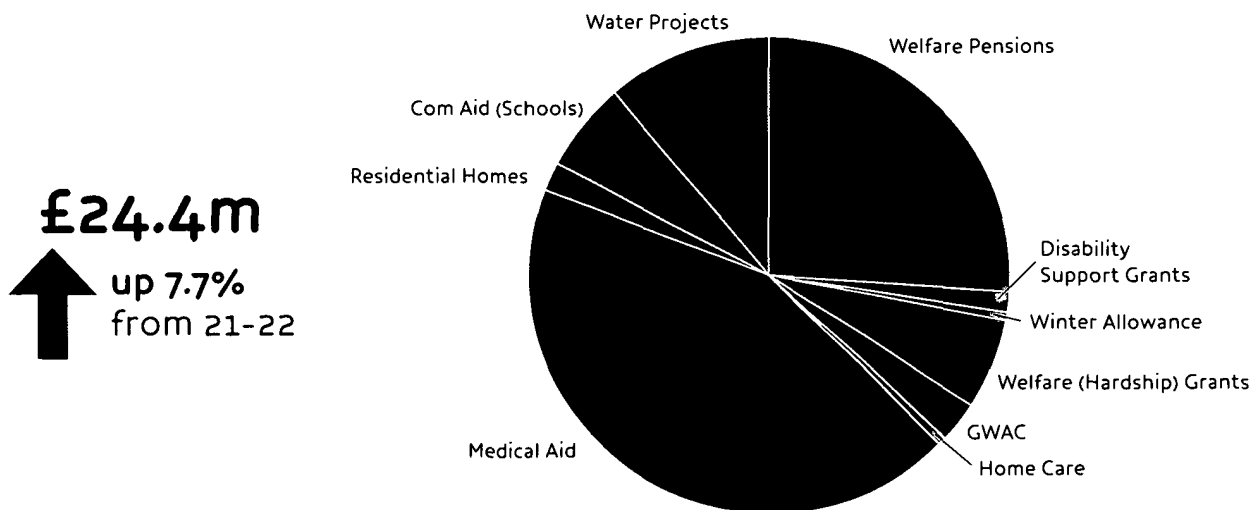
Donations from individuals, companies, trusts and other organisations totalled £6,437,000 (2021/22: £6,993,000). We continue to be supported by the MOD who provided a grant of £3,335,000 (2021/22: £3,325,000) towards the cost of the means of delivery of our aid and a grant towards the provision of medical services £2,750,000 (2021/22: £2,525,000).

OUR INCOME



£24.6m
↓
down 3.6%
from 21-22

OUR EXPENDITURE



£24.4m
↑
up 7.7%
from 21-22

Under the RWEPP agreement with the FCDO we received £1,746,000 (2021/22: £1,933,000).

Legacy income totalled £6,657,000 (2021/22: £7,997,000). The use of Gift Aid generated additional income of £735,900 (2021/22: £803,900).

Investment income increased to £2,703,000 (2021/22: £2,045,000) reflecting strengthening in markets and increased interest rates for fixed deposit accounts in Nepal.

EXPENDITURE

Charitable expenditure totalled £21,601,000 (2021/22: £20,071,000). This represents 88% of total expenditure (prior to movement in the constructive obligation) of £24,444,000 (2021/22: £22,705,000).

Our cost of raising funds including investment management is £2,843,000 (2021/22: £2,634,000) of which 95% is covered by our investment income of £2,703,000.

Fundraising expenditure of £2,488,000 (2021/22: £2,262,000) continues to be effective raising income of £13,670,000 (2021/22: £15,684,000). This represents a Return on Investment of £5.49 for every £1 spent (2021/22: £6.93). The rate of return was higher in the previous year due to exceptionally high legacy income; however it remains above industry standards.

OUR LIABILITIES

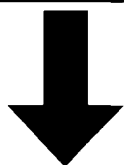
We have committed to provide the monthly Welfare Pension and Disability Support Grant to all entitled beneficiaries. Using an actuarial valuation, the cost of the long term obligation is recognised in the annual accounts as a liability of £35.5M:

Welfare Pension: £28.9M

3,175 welfare pensioners

Average age: 81

DOWN £3.6M from June 2022

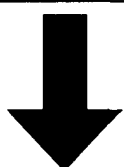


Disability Support Grant: £6.6M

239 recipients

Average age: 57

DOWN £0.2M from June 2022



RESERVES

There are three key areas against which we have specifically allocated resources: designated and restricted funds, and the Welfare Pension Constructive Obligation; these are explained below.

DESIGNATED FUNDS: The total designated funds at 30 June 2023 are £18,479,000 (2021/22: £19,628,000).

Residential Homes: £8,729,000 (2021/22: £8,919,000)

The Trustees are concerned that the level of running costs of the Residential Homes should not have a detrimental effect on our ability to provide support to the much wider community of Welfare Pensioners. Therefore, a designated fund has been created that is sufficient to meet the annual running costs for 20 years and £400,000 to cover major refurbishments costs, through to 2035.

Disaster Response: £8,610,000 (2021/22: £8,709,000)

Following specialist advice on the risk of future earthquakes, in June 2018, the Trustees agreed to the creation of a designated fund to allow an immediate response to natural disasters. This is equivalent to ~50% of the GWT expenditure in response to the 2015 earthquake, uplifted to current prices. Funds were allocated for the repair or replacement of 7 beneficiaries' homes during the year, destroyed as a result of the 2022 monsoon season (£29,000) Trustees agreed to the funding of secondary medical care claims for the treatment of COVID-related illness at a cost of £18,000 from the reserve. There was a net decrease to the Disaster Response designated reserve at the year-end reflecting an increase due to the rate of inflation offset by a reduction due to the rate exchange which had strengthened at 30 June 2023.

Rural Water and Emergency Preparedness (RWEPP): £1,140,000 (2021/22 £2,000,000)

GWT has agreed to continue to contribute £500,000 to RWEPP against planned FCDO expenditure for 2023-24 in line with the current Grant Agreement. Following the decision of FCDO to withdraw funding for the RWEPP Grant Agreement from 2024, Trustees have set aside designated funds of £640,000 to cover the potential costs of restructuring.

RESTRICTED FUNDS : The total restricted funds at 30 June 2023 are £937,000 (2021/22: £1,364,000).

Restricted income must be used for the specific purpose for which it was donated and the balance at 30 June 2023 includes:

Successful Earthquake Homes and hardship grants appeal for use in 2023/24: £148,000

Water appeal (May 23) for use in 2023/24: £237,000

School projects programmed over two years: £54,000

Medical camps for use in 2023/24: £45,000

Purchase of motorbikes in 2023/24: £12,000

Support Costs MOD for use in 2023/24: £354,000

CONSTRUCTIVE OBLIGATION: The liability at 30 June 2023 is £35,456,000 (2021/22: £39,300,000)

When a charity has created a valid expectation through past practice that it will meet a liability the Charity Commission requires it to recognise the liability on the balance sheet as a constructive obligation. The Trust considers that a constructive obligation has been created for the payment of the Welfare Pensions and the disability support grants. Based on WP and DSG beneficiary numbers at 30 June 2023 and key assumptions including: 35 new WP joiners for each of the next five years (average age 73), agreed increases in rates payable, extended mortality rates, long-term inflation at 7% and a discount rate at 7%. The actuarial calculation at 30 June 2023 ROE is £35,456,000; a decrease of £3,844,000 from June 2022, reflecting an above inflation uplift in the monthly allowance, offset by a significant rise in the rate of exchange at the year-end between the Nepalese Rupee and Sterling.

RESERVES POLICY

When setting the Trust's Reserve Policy the Board takes into account the key risks facing the Trust in delivering its key activities, in addition to funding for the Designated Funds and Constructive Obligation referenced above. These considerations include the following matters:

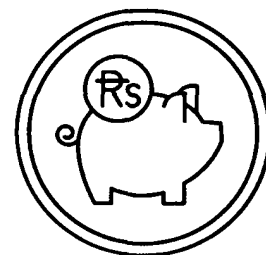
The Trust's clear and long-term objective of supporting the Welfare Pensioners in their declining years including the provision of welfare and medical support.

Essential provision for a period of readjustment for those in receipt of welfare support if the Trust

should ever be required to reduce or cease its activities, for whatever reason.

The Trust's requirement to respond promptly and appropriately to new and unforeseen needs or challenges that might affect the way in which welfare support is delivered. Trustees specifically note the Trust carries out its welfare activities in a country where there are not only geophysical dangers such as earthquakes but also political, social and economic uncertainties. In addition, to deliver welfare support, the Trust depends on a number of partners whose support in the future is not guaranteed.

The impact of adverse changes to the rate of exchange between Sterling and the Nepali Rupee (NPR).



Economic adversity, as despite a strong supporter base, there is no guarantee that recent levels of income will be matched in the future or volatility in global markets with investments/assets failing to maintain their value.

If any of these uncertainties materialise, either singularly or in combination, the financial effects can be significant with movements of several million pounds.

Following the COVID pandemic and initial global supply challenges, exacerbated by the war in Ukraine, the Trust has faced a number of economic challenges. Rising inflation rates in both Nepal and the UK have seen costs increase, together with pressure on fundraising income. Global markets have been volatile – for example, whilst there was a net unrealised gain of £0.5M in investment valuations at 30 June 2023, in the subsequent period of July – October 2023, we have experienced a loss of £4.1M. If this had arisen just four months earlier, it would have broadly eliminated the net movement on funds of £4.4M for 2022/23 and reduced reserves by £4.1M.

The political uncertainty in the UK in autumn 2022 saw the Rate of Exchange between Sterling and the Nepal Rupee fall by over 9% from the rate at 1 July 2022. If low rates had endured for the remainder of the financial year, the Trust would have either incurred additional costs of £1.5M – £2.0M or faced the difficult decision to reduce charitable activity.

There is a significant risk of natural disaster in Nepal – either during the monsoon season with major landslips or as a result of earthquakes. Through

our planned programme of Earthquake resilient homes for our most vulnerable pensioners, the retrofit programme for the Area Welfare Centres and our community Disaster Response stores, the Trust seeks to mitigate the risks where practicable. In the recent earthquake in November in rural western Nepal, unfortunately the older traditionally constructed buildings suffered the most damage. In response to this unpredictable risk, we established the Designated Disaster Response reserve.

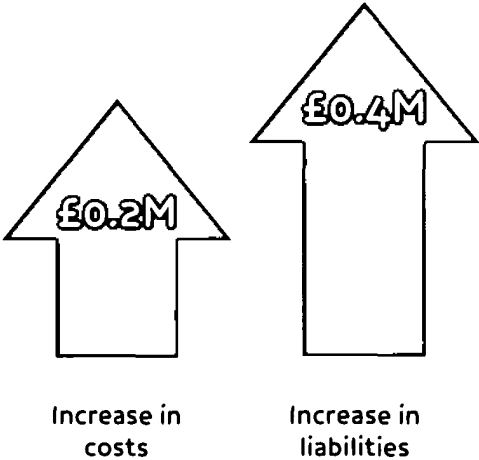
Given the above and the vital and unique nature of our work in Nepal, Trustees consider that the Trust ideally requires free reserves equivalent to 18 months of standard expenditure not covered by other provisions, which is approximately £31,466,000. This level of reserve will enable the Trust to adjust its infrastructure and respond quickly to any of these risks. The Reserve Policy seeks to maintain charitable activity and provide stability to our financial planning. It is reviewed annually during the budget setting process, taking account of current and future risks and the economic climate, both in the UK and Nepal, and consequential impact on the Trust's investment portfolio.

After taking the Constructive Obligation into account the Trust has total funds of £58,332,000 (2021/22: £53,899,000), however, the free reserves which are available in response to unforeseen

challenges, and exclude tangible fixed assets, designated and restricted funds amount to £37,714,000 (2021/22: £31,828,000). This represents 120% of the minimum level of reserves deemed appropriate by the Trustees. With financial uncertainty anticipated for at least a further 12 - 24 months, this level of free reserves has enabled Trustees to agree a budget for 2023/24 and early planning for 2024/25 and maintain current levels of charitable activity.

COSTS AND LIABILITIES

For every 1% fall in ROE





OUR PEOPLE AND CULTURE

The Trust was established by Trust deed in November 1969 for the relief of hardship and distress among Gurkha ex-



servicemen of the British Crown and their dependants. It was re-constituted, also by trust deed, in 1994. In April 2004 the Trust became a Charitable Company Limited by Guarantee (CCLG).

These accounts amalgamate those of the unincorporated trust in compliance with the Charity Commission's uniting direction.

The development and execution of Trust policies is the responsibility of a Board of Trustees that meets three times each year. Their agenda is supported by a number of subordinate committees that consider investment, governance, audit and finance matters. The Board of Trustees are responsible for setting the strategic aims of the Trust.

The Finance Committee, a sub-committee of the Board with approval to make decisions on the

Board's behalf is, among other responsibilities, tasked with setting salary levels of key personnel. In setting these salary levels consideration is given to benchmarking with equivalent roles in the wider industry.

TRUSTEE SELECTION

The Governance committee, currently comprising a Chairwoman and two Trustee-Directors, is responsible for oversight of Trustee selection.

In accordance with Charity Commission guidance on Trustee tenure, there is a steady turnover of Trustees. When a vacancy arises, a specialist recruitment organisation is engaged to invite suitably qualified candidates which are then shortlisted by a GWT selection panel and the final candidate selected by panel interview. The appointment is then reviewed and confirmed by the Board. All Trustees follow a generic training package to induct them into the work of the Trust and further role-specific training is sought for those

that require it. This also includes visiting our infrastructure and work in Nepal.

This process of Trustee recruitment has been further defined and clarified with regard to Independent Trustee-Directors by the Chair of the Governance committee in line with the Charity Commission's view that:

"The Board has a key impact on whether a charity thrives. The tone of the Board sets through its leadership, behaviour, culture and overall performance is critical to the charity's success. It is important to have a rigorous approach to trustee recruitment, performance and development, and to the Board's conduct. In an effective team, Board members feel it is safe to suggest, question and challenge ideas and address, rather than avoid, difficult topics."

We bid farewell to Cathy Turner who moves on to pastures new after 7 years as a Trustee-Director. Her role was advertised through Nurole and after a selection process and interviews with shortlisted candidates, Ms Ranjani Kearsley was selected. Ranjani brings with her a wealth of experience which will further enhance the expertise of not just the Audit and Finance committees, on which she will be a member but also at Board level.

Details of Trustee retirements and recruitment may be found on page 1.

MANAGEMENT PERSONNEL

The Trust's CEO is responsible for the day-to-day operation of the Trust. He directs and coordinates the work of the Salisbury headquarters and oversees the work of the Gurkha Welfare Trust (Nepal) and the Gurkha Welfare Advice Centres.

The Director of the GWT(N) provides assurance on authority, responsibility and accountability for the delivery of welfare support in Nepal in accordance with Trust policies, as well as insight into the political dynamics of Nepal. In addition, he acts as an interface between the Trust and the veteran community in Nepal.

The Field Director of the GWT(N) in Nepal is responsible for daily operational management of the GWT(N) and implementing welfare support in accordance with Trust policies.



MEET THE TEAM: SANO SUPPORTS OUR VULNERABLE PENSIONERS

For over three years, Sano Babu Katwal has worked as one of our Mobile Health Practitioners, travelling to the most remote regions of Nepal to deliver vital healthcare and medicines to Gurkha veterans and widows. Travelling with our Welfare officers, the team also deliver their monthly pension, which allows them to afford the food, fuel and clothing they need to live with dignity.

Sano Babu completed his certificate degree in General Medicine in 2016 at Biratnagar, and then worked at the National Academy of Medical Sciences in Kathmandu.

He went on to work with several different NGOs before joining our team in January 2020.

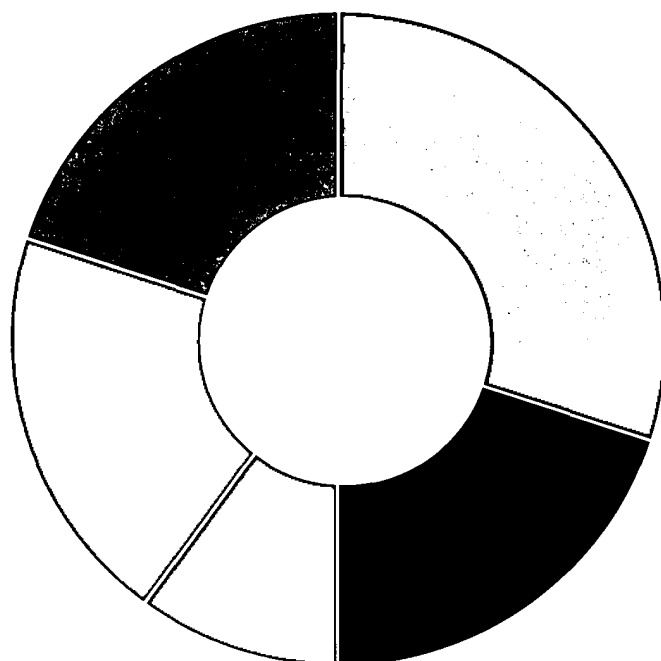
"I applied for this role with the GWT because of its strong reputation for values and standards in Nepal," Sano said. "The GWT is doing a very good job in Nepal compared to other organisations. Also, I love working with the elderly, so I was thrilled to join the Trust.

"Our excursions in the hills can take a couple of days, and sometimes we stay in hotels or tents. When we arrive at pensioners' homes, we first do greetings and then we begin by checking their vitals and handing over their medicines. During our home visits, the veterans and widows express their gratitude to the GWT.

"I once travelled for 10 hours on an unpaved path by motorbike, and then walked for two more hours uphill to reach a single pensioner.

"I really enjoy visiting the homes of elderly Bajes/ Bojus (grandfathers/grandmothers) to deliver medicines, medical facilities and financial support. The smiles on their faces after we visit their homes brings me happiness."

OUR STAFF IN NEPAL



- Medical
- Welfare
- Finance
- Support
- Community

LOCATION	STAFF NUMBERS
Bheri	7
Baglung	4
Gulmi	6
Kaski	59
Lamjung	6
Gorkha	6
Syangja	8
Tanahun	9
Chitwan	15
Butwal	29
Bagmati	42
Rumjatar	6
Diktel	6
Bhojpur	7
Khandbari	6
Teherathum	6
Taplejung	6
Phidm	7
Dharan	60
Darjeeling	9
Damak	26
Singpoly	4
Pokhara	77
RWEPP	115

OUR VALUES



TRUST

At GWT (N), we build a culture of 'trust' by consistently creating a work environment that values respect, collaboration, inclusivity, honesty, integrity, fairness, confidentiality and effective communication.

विश्वास

GWT(N) मा हामी आदर भाव, सहकार्य, समावेशिता, ईमानदारीता, निष्ठा, निष्पक्षता, गोपनीयता र प्रभावकारी सञ्चारलाई मान्यता दिने वातावरणलाई दिगो रूपमा सिर्जित गरी आफ्नी 'विश्वास'को संस्कृति निर्माण गर्दछौं।

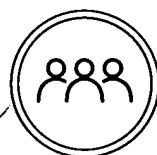


TRANSPARENCY

At GWT (N), we ensure transparency by open decision making, setting clear targets and objectives, consistent performance management, providing and learning from honest feedback, equal opportunities and by being accountable for our actions.

पारदर्शिता

GWT (N) मा हामी स्व-ला निर्णय, स्पष्ट लक्ष्य र उद्देश्य निर्धारण, कार्यसम्पादन व्यवस्थापनमा धृक्कृतता, सही प्रतिक्रिया र त्यसबाट शिक्षा, समान अवसर प्रदान र कार्यप्रति जवाफदेहि मध्य 'पारदर्शिता'लाई समित्चित गर्दछौं।

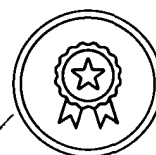


TEAM WORK

At GWT (N), we foster teamwork by clearly defining common goals, providing resources and high support, regular, clear communication, constructive resolution of conflicts, celebrating achievements and effective collaboration.

सामहिक कार्य

GWT (N) मा हामी श्रोत-साधन तथा पूर्ण सहयोग, नियमित प्रष्ट सन्वाद र विवादहरूको रचनात्मक समाधान, प्राप्त उपलब्धिहरूको उच्च सम्मान र प्रभावकारी सहकार्य प्रदान गर्दै साभ्छ लक्षहरूलाई स्पष्ट रूपमा परिभाषित गरी 'सामहिक कार्य' लाई प्रोत्साहित गर्दछौं।

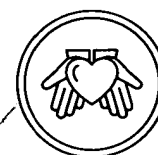


EXCELLENCE

At GWT (N), we pursue excellence by setting high standards, encouraging innovation, continuous improvement, developing staff potential and by optimising resources to ensure the best possible outcomes for our beneficiaries.

उत्कृष्टता

GWT (N) मा हामी उत्कृष्टतर ण्य मापदण्डहरू निर्धारण गरी नवीनतालाई प्रोत्साहन, नियमित स'धार, उपलब्ध श्रोत र साधनको सर्वोत्तम उपयोगबाट कर्मचार ीहरूको क्षमता अभिवृद्धि गर्दै से वाग्राहीलाई उत्कृष्ट प्रतिफलको निश्चितता प्रदान गरेर हाम्रो 'उत्कृष्टता' प्रदर्शन गर्दछौं।



COMPASSION

At GWT (N), we promote compassion by safeguarding, treating staff, beneficiaries and others with kindness, care, empathy and dignity.

करुणामाव

GWT (N) मा हामी संरक्षा प्रदान गर्दै सम्पूर्ण कर्मचारी, सेवाग्राही र सबैलाई दया र सेवाको भावना सहित सहानुभूतिपूर्वक मर्यादित व्यवहार गरेर 'करुणामाव' लाई प्रवर्द्धन गर्दछौं।

OUR AMBASSADORS

Our Ambassadors work in partnership with us to help widen our appeal, reach new audiences, and promote our cause.



HARI BUDHA MAGAR

Hari is a Nepalese double above knee amputee and record-breaking mountaineer. In 2017, Hari climbed Mera Peak, becoming the first double above knee amputee to summit a mountain taller than 6,000m. Hari was born in a remote village in Western Nepal. He joined the British Army at the age of 19 and served for 15 years with the Royal Gurkha Rifles. Hari was injured in Afghanistan in 2010, sustained multiple injuries and lost both of his legs above the knee. Hari dedicates his life to raising awareness of disability and inspiring others to conquer their dreams.



JOHNNY FENN

Johnny is a former British Army Officer with 25 years of service, including 16 years with the Brigade of Gurkhas. His Gurkha service took him to East Timor and Iraq, before being posted back to the UK as Deputy Chief of Staff for the Brigade of Gurkhas. On promotion to Lieutenant Colonel, Johnny was appointed British Military Advisor to ECOWAS in Nigeria, before completing his military service as the Field Director of The Gurkha Welfare Trust in Pokhara, Nepal. He is now a professional photographer and explorer, and he has travelled the globe on photographic adventures.



MIRA RAI

Mira Rai is a Nepali high altitude trail runner. Her first road running race was in the Kathmandu valley, during which she realised that long-distance running was her metier. Finding her footing in ultra-trail running, she won many races and quickly rose to fame as a record-breaking national hero, participating in international events throughout the world. Mira continues her racing career today and organises her own trail races throughout Nepal. She is an inspiration to countless young aspiring athletes across Nepal. In April 2023 she was presented with the Prabal Jana Sewa Shree, one of Nepal's highest civilian awards in recognition of her contribution to the country.

OUR STAFF IN UK

VOLUNTEERS

The Trust is again grateful for the support of its volunteers in-year, the majority of whom take the form of community fundraisers - hosting various initiatives among their own communities to raise funds for our work.

We also work with volunteers on our events, primarily the Doko Challenge events which took place in Wimbledon and Leeds this year. We are also grateful to the Oxfam volunteers and GWT volunteers who help with Trailwalker each year, manning checkpoints, cheering people on and assisting with logistics.

Without their donation of time and hard work these events would not be possible.



EQUALITY, DIVERSITY AND INCLUSION

The Trust is committed to promoting and supporting diversity through the creation of an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All staff and trustees share this commitment. The Trust will not tolerate any discrimination or behaviour towards an individual in respect of age, disability, race, religion, gender or sexual orientation, which are offensive, discriminatory or hostile towards the individual.

Through the provision of reasonable adjustments within the workplace, the Trust seeks to maximise the talent and opportunities for both potential and current employees. Arrangements will be made, wherever possible, for retraining employees to enable them to perform work identified as appropriate to their aptitude and ability.

The Trust complies with all UK legislation and applies this as best practice in Nepal wherever practicable, in accordance with Nepal statutory regulations.

SAFEGUARDING

The Trust operates a zero-tolerance approach to dealing with safeguarding issues for all staff, contractors, visitors and beneficiaries, regardless of location. As an organisation, we strive to maintain an environment that is free from harassment, abuse and mistreatment in all of our operations and activities.

This approach is reinforced through regular training, both during initial induction training and thereafter with annual Individual Continuous Training (ICT) combined with regular briefings to beneficiaries and communities. The Policy is visibly displayed across all locations and is regularly reminded to Line Managers, Safeguarding leads and all staff whether on training serials or visits. This is all based on a robust safeguarding policy which is regularly reviewed.

The policy aims to:

- Promote and prioritise the safety and wellbeing of staff and vulnerable beneficiaries;
- Provide assurance to the families of beneficiaries, donors and other stakeholders that GWT takes reasonable steps to manage risks and keep vulnerable individuals safe;
- Ensure that everyone understands their roles and responsibilities in respect of safeguarding and is provided with the necessary information, training and support on safeguarding matters;
- Prevent the employment of individuals in working with vulnerable beneficiaries where they have been deemed by the relevant authorities or GWT to pose an unacceptable risk to vulnerable groups;
- Ensure that appropriate action is taken in the event of any allegations or suspicions regarding harm to staff or vulnerable beneficiaries arising from contact with GWT staff, contract staff or

volunteers, whether the alleged harm has taken place on GWT premises or not.

GWT's Safeguarding Policy also seeks to effectively manage the risks associated with activities and events involving vulnerable beneficiaries through:

- Completing a risk assessment process which involves identifying risks and means of reducing or eliminating them;
- Ensuring that the appropriate disclosure checks are conducted, depending on eligibility, for any individuals starting or moving into work which involves working with vulnerable beneficiaries;
- Requiring new employees and individuals involved in working with vulnerable beneficiaries to familiarise themselves with the content of this policy and the associated Standards.

The Assurance of the understanding and implementation of the GWT Safeguarding Policy is led by the Head of Assurance, however the GWT Board and the Executive are also closely involved in monitoring the level of knowledge by all staff and beneficiaries. There is also a dedicated Trustee-Director as the Safeguarding lead on the GWT Board who conducts at least two visits to Nepal each year. In 2023 further actions have included all Safeguarding roles being explicitly written into Job Descriptions and records formally being kept of all Safeguarding training. There is also now a designated Safeguarding lead on Sexual Violence and Harassment.

ENVIRONMENTAL MATTERS

The Trust is committed to minimising the impact that its processes have on the environment and to providing a safe working environment for our employees.

In accordance with the UK Government's Streamlined Energy & Carbon Reporting policy, the Trust is a low energy consumer in the UK and is therefore exempt from providing detailed energy consumption disclosures.

In the UK, we continue to ensure that our fundraising materials are produced from sustainable and recycled materials and that our events seek to minimise the use of plastics. For the Trailwalker event in 2023 the Trust is aiming for no single-use plastics. Items the Trust sells at retail are sourced as locally as costs allow. We have also recently

introduced a new webexpenses system, reducing the use of paper within the office.

In Nepal, the Trust seeks to reduce its environmental footprint in a number of ways. The use of solar panels in both the HQ and across our AWC network helps mitigate energy consumption. Travel by vehicle and domestic airlines has been reduced through the greater use of online conference and communication facilities as a direct result of the digitisation of our welfare network.

Equally, the procurement of materials and labour close to project sites minimises the Trust's overall carbon footprint reducing airmiles and vehicle miles as well as supporting local economies.

TRAINING

The Trust is committed to ensuring that staff are properly trained for their roles as well as helping maintain motivation and supporting continued professional development.

In the UK there are generous training budgets assigned to each staff member who are encouraged to maximise use of them to hone their expertise and stay abreast of current sector trends and best practices.

In Nepal the same importance is placed on training - though more often in a group setting owing to the amount of staff. Team building and training events took place regularly across the year, particularly within the RWEPP and Medical teams.

Given the remote nature of their work, a Train the Trainer approach is often favoured, allowing particular staff members to learn skills and return to their AWC to pass the learning on.



OUR POLICIES AND DISCLOSURES

RISKS

All activities are subject to regular risk review by the Board of Trustees. Major risks are, for this purpose, those that could have a significant effect on:

- The Trust's operational performance, including risks to personnel and volunteers.
- The Trust's ability to achieve its objects.
- Meeting the expectations of beneficiaries and supporters.
- The Trust's reputation and integrity.
- The Trust's assets.

The Trustees review all risks on an ongoing basis and satisfy themselves that adequate procedures are in place to minimise and manage the risks identified. Where possible and appropriate, risks are covered by insurance.

The Trust's financial Reserves policy is assessed and set at a level which enables the Trust to help manage its risks.

OUR PRINCIPAL RISKS AND UNCERTAINTIES

a. Operational Risks

All key risks appear in the Trust's Risk Register and include operational risks. The key risks are identified as:

- **Disruption of services due to natural disaster in Nepal.** GWT operates in a country that is extremely prone to natural disasters and where its internal resilience and institutions are relatively fragile. GWT has a disaster resilience plan which is regularly reviewed and practised. Our infrastructure maintains plans and supplies with which to respond and the Trust has a fully funded designated Disaster Response fund.
- **Loss of value of Sterling or extreme fluctuations in rates of exchange.** This has the potential to impact GWT's ability to meet its obligations in Nepal and limit the response to a changing or emerging need. GWT has a ROE immunisation plan that is regularly reviewed and the Trust's investment strategy is designed to help minimise the effect of currency fluctuation, spread risk and ensure retention of adequate reserves.
- **MOD Grants in Aid.** GWT receives grants in aid for both support costs and the provision of medical services which, if not increased in line with Nepal inflation, would lead to an erosion of value over

time. Agreement has been received for additional funding for medical services, reflecting increased costs and usage.

- The impact of funding shortfall might be addressed through additional funding from donors or to limit GWT's liability through a reduction in scope of activity and/or increase in individual contribution.
- **FCDO grant.** A reduction in funding or adverse fluctuation in ROE will result in a reduction of the Trust's RWEPP programme and have an adverse effect on the Trust's ability to deliver other community and individual aid. This risk has now been realised with a withdrawal of FCDO funding by March 2025. Detailed plans for a restructuring of RWEPP in order to provide a viable and enduring option for the provision of water funded by GWT are being drafted.
- **Cyber Security and data protection.** The Trust places high importance in maintaining compliance with the Data Protection Act 2018 and the EU General Data Protection Regulation. This applies to both supporter information in UK and personal medical data of our beneficiaries in Nepal. Our cyber security has been augmented with the investment in and successful implementation of significant IT enhancements throughout our organisational network in Nepal.
- **Investment Performance insufficient to maintain appropriate level of financial reserves.** Investment performance is susceptible to adverse global political and economic climate. This is countered through a regularly reviewed investment portfolio to negate, as far as possible, external pressures and remain sufficiently diversified.

b. Financial Risks

The Trust faces a number of key financial risks. The Trustees consider that the following summarises those financial risks and their responses to them:

- **Investment performance insufficient to maintain an appropriate level of financial reserves.** The Trust maintains sufficient reserves to meet all of its obligations and these are regularly reviewed by the Investment committee and our Fund Managers in order to ensure that the balance of the portfolio is appropriate. This is supported by developing and maintaining contingency fundraising plans.

- **Exchange Rate Risk.** The Trust monitors the rate of exchange on a daily basis. Over the long term the rate of exchange moves to counteract the differential in inflation between two countries but over periods of up to 10 years politics and financial confidence can cause significant movements up or down away from this trend. As inflation has traditionally been higher in Nepal than UK the movement has benefited the Pound and assisted our work in Nepal. The global supply challenges following the pandemic, the war in Ukraine and subsequent cost of living crisis driven by global fuel prices has seen fluctuations in the value of Sterling throughout the year. As at the end of November 2022, the rate of exchange had recovered from the position in late September 2022, in which the rate had fallen by 9.1% from the 30 June 2022 year-end. At present, a 1% change to the average rate creates an increase or reduction in costs of £195,000 but it also changes the value of our liabilities on the balance sheet by £396,000 so our net assets can change significantly one year to the next. To mitigate against adverse movements funds to cover three months cash flow are held in Nepali Rupees and the investment portfolio is spread across a wide range of currencies.

INVESTMENT POLICY AND PERFORMANCE

The Trust meets the key challenges of short-term liquidity, cash flow flexibility and long-term capital growth by holding cash in a short-term portfolio while splitting investments between medium-term and long-term portfolios. In addition, there is a strategic portfolio invested in alternative investments and global smaller companies. The purpose of the two main investment portfolios is to delineate the Trust's requirements between monies that are held as an immediate reserve to cover cash flow requirements (c. 18 months) and truly long-term monies that can weather capital volatility over a 5-7 year investment time horizon.

The medium term portfolio seeks a return that is better than SONIA (Sterling Overnight Index Average) and over the past 12 months to 30 June 2023 delivered 2.2% compared to 3.2% for the benchmark.

The long-term portfolio seeks a return that is better than both a composite benchmark and an inflation target of CPI + 4%; over the past 12 months, the long-term portfolio returned 3.2% compared to 7.7% for the benchmark, whilst in the strategic portfolio, the alternatives portion returned -6.7% compared to

10.2% for the benchmark (SONIA + 2% from January 2023) and the smaller companies portion returned 4.7% compared to 7.0% for the benchmark. Whilst both portfolios under-performed their inflation plus targets this year they remain ahead of their benchmarks over the longer-term and are well-positioned to benefit from global economic trends in the future.

Investment Risk – the risks & how do we mitigate these through our investment strategy?

Investment risk covers a variety of areas and the Investment Committee, on behalf of the Trustees, regularly reviews counterparty, custody, capital loss, market, liquidity, regulatory and sustainability risks as well as the investment process of the Trust's fund manager to ensure that all industry safeguards are in place. The Investment Committee has guarded against two key areas of risk.

The first risk is loss of capital and hence our decision to invest in a well-diversified global portfolio across different asset classes to reduce the risk of loss from a single investment or strategy. To minimise volatility risk, we also aim to protect investments from sudden variations in market movements by balancing levels of risk and return between short-term, medium-term and long-term portfolios.

The second area is currency risk as the Trust's fundraising activities and the MOD's grant in aid are made in a different currency (Sterling) to the recipient beneficiaries (Nepali Rupee – NPR). It is difficult to mitigate this risk as there are few investments that can be made in Nepal and the NPR has been in steady decline against Sterling over the past 25 years. The solution has been to keep some short-term monies in Nepal in NPR, have some exposure to the US Dollar in the medium-term portfolio and to have a large weighting of global equities in the long-term portfolio.

Increasing exposure to global equities has provided access to a wider and more diversified investment universe that historically has enhanced returns and reduced the concentration risk more prevalent in UK domestic indices. It has enabled our fund manager to invest in global themes such as digitalisation, automation, climate change, ageing demographics and evolving consumption that are increasingly relevant in a post-COVID world. Sustainability lies at the heart of our fund manager's investment process ensuring that environmental, social and governance (ESG) risks are also monitored and minimised.

Going concern

The Trust has undertaken a robust assessment of the continued global economic effects following the pandemic and the effects of the war in Ukraine, and the impact on the ability of the Trust to operate as a Going Concern.

The main areas of financial risk have been identified as:

- Reduction in fundraising income;
- Material volatility in the rate of exchange;
- Sustained high inflation (UK and Nepal);
- Constraints in Government Grant funding and failure to match the increasing cost of activity ; and
- Reduction in valuation of the investment portfolio.

When agreeing the budget for 2023/24, Trustees have been able to draw on the evidence of fundraising performance during 2022/23 in which fundraising income remained stable and maintain levels of charitable activity. When assessing the required level of reserves, Trustees have maintained the optimal level of free reserves at 18 months of routine expenditure to reflect continued economic uncertainty.

The Trust has applied a sensitivity assessment to future income projections and the investment portfolio, to understand the extent to which reductions can be managed without impacting on long term commitments and the ability to deliver charitable activities to our beneficiaries. Financial performance is scrutinised on a regular basis by the Finance Committee and the Main Board so that any shortfall in income will be identified to Trustees in a timely manner.

Trustees have concluded that the Trust remains in a strong financial position and operates as a Going Concern.

ADDITIONAL POLICIES

The Trust is committed to sustainable development, meeting the needs of our beneficiaries without compromising the ability of future generations to meet their own requirements and this is a guiding principle within our work in Nepal. Concern for the environment is an integral and fundamental part of this commitment and our aim is to reduce the impact of our operations on the environment. This aim is promulgated through the Environmental Policy.

DIRECTOR'S STATEMENTS

Statement of how directors have complied with their duties to have regard to matters in Section 172(1) of the Companies Act 2006.

A director of a company must act in a way he/she considers, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the following matters:

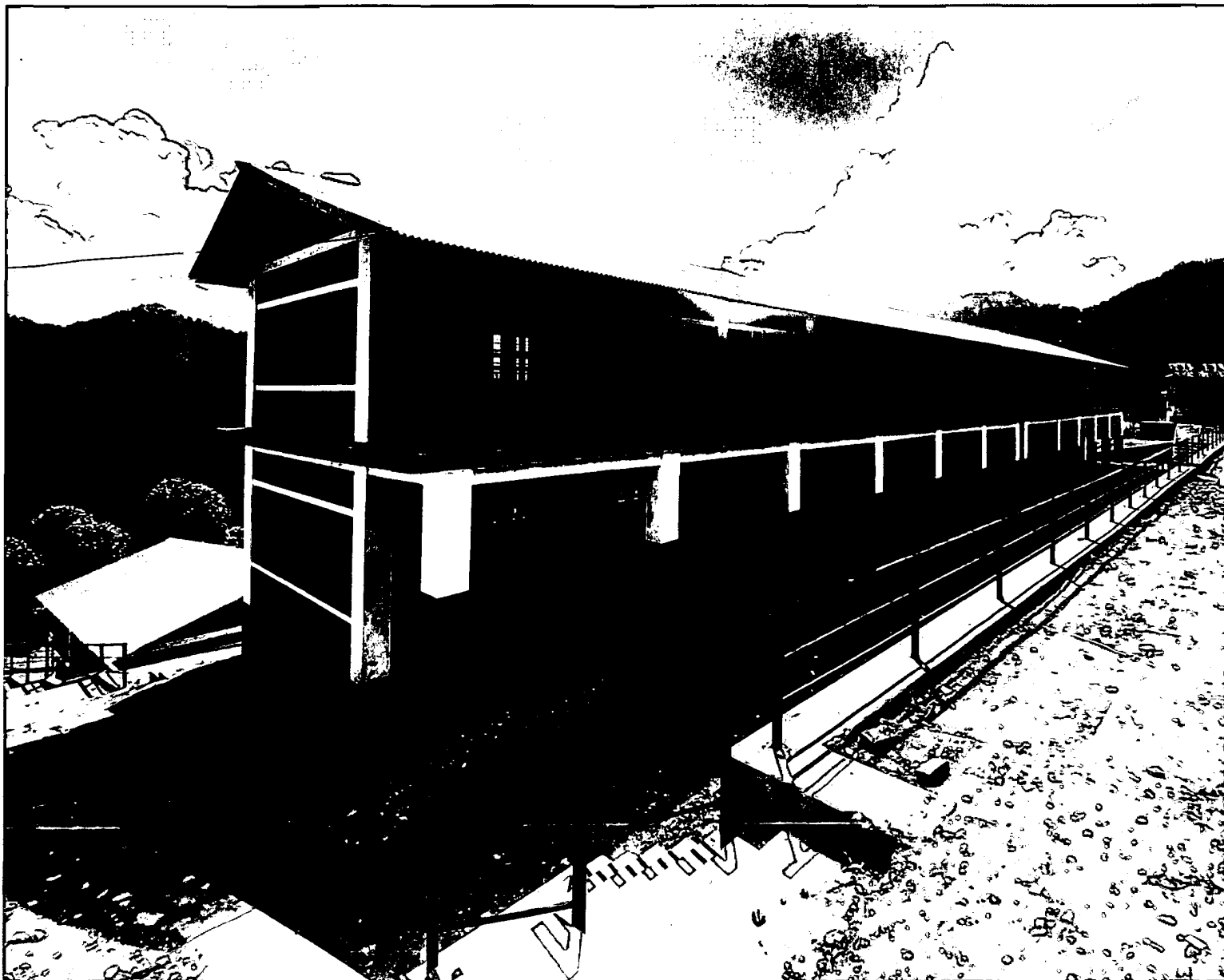
(a) The likely consequences of any decision in the long-term: The Trust's future work is defined through a five-year Strategy Review; the current review period runs to 2025 having been endorsed by Trustees on 16 September 2020.

(b) The interests of the company's employees: Our employees are our key asset and Trustees are committed to promoting a highly motivated workforce through inclusion in the workplace, promoting and supporting training and development opportunities and supporting their physical and mental wellbeing. In Nepal, regular staff surveys are undertaken, and a Staff Council has been introduced to enhance communication.

(c) The need to foster the company's business relationships with suppliers, customers and others: The Trust seeks to manage its relationships with suppliers in an open and transparent way, ensuring there is fairness in all aspects of the tender process. At a local level in Nepal the Trust liaises with local authorities and federal Governmental structures through our Welfare Officers located around the country. From a Strategic perspective the Trust's relationship with the Government of Nepal centres on the annual Brigade of Gurkhas Welfare Coordination Committee (BGWCC) which endorses the Trust's work and provides our license to operate.

(d) The impact of the company's operations on the community and environment: The Trust's work is intrinsically linked with local communities, and our network of Welfare Officers work closely with local administrations. Our long-term partnership with FCDO has improved the lives of hundreds of communities through the provision of potable water and sanitation.

(e) The desirability of the company maintaining a reputation for high standards of business conduct: Trustees seek to maintain the reputation and esteem in which the Trust is held by both beneficiaries and supporters, through openness and clarity in our objectives and deliverables and ensuring that



maximum benefit reaches our core beneficiaries enabling them to “Live with Dignity”. There is a robust governance structure with committees and Trustees meeting on a regular basis.

(f) The need to act fairly as between members of the company: Trustees expect all within the Trust to uphold the highest standards and be seen as an exemplar to other similar organisations. To support consistent standards the Trust has a Values & Standards document, a Competency Framework, Appraisal Reporting policy and procedures and a Discipline policy and procedures within GWT(N) Standing Instructions, Staff Handbook and TACOS.

Statement summarising how directors have engaged with suppliers, customers and others in a business relationship with the company.

The Trust assesses the need of its beneficiaries through a Pensioner Risk Assessment, from which a Pensioner Care Plan is developed by our Welfare Officers and medical staff. The plans are regularly reviewed to ensure that the level of care is appropriate, and our Internal Audit and Assurance programmes assess the level of compliance and achievement.

The long-term grant arrangement with FCDO for the provision of potable water and sanitation is based on an agreed target and annual assessment of performance. This has led to the programme achieving an A or A+ rating with a low risk rating each year since grading was introduced in 2012. Dir GWT(N) has the lead for the senior management of the relationship with FCDO staff based at the British Embassy; day to day management of the programme is invested in the RWEPP Programme Director.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of The Gurkha Welfare Trust for the purposes of company law, are responsible for preparing the Trustees' Annual report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charitable company's constitution.

They are also responsible for safeguarding the assets of the charitable company and the group and hence

for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company and the group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This Trustees' Report incorporating the Strategic Report was approved and authorised for issue by the Board of Trustees on 14 December 2023 and signed on its behalf by:



Lieutenant General R Wardlaw OBE
Chairman

Original signed and dated 14 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GURKHA WELFARE TRUST

OPINION

We have audited the financial statements of The Gurkha Welfare Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated 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 group's and the charitable company's affairs as at 30 June 2023 and of the group's 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 Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report prepared

for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 39, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation, employment law, and Anti-fraud, bribery and corruption legislation. We also considered compliance with local legislation for the group's overseas operations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, welfare pension payments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, component auditors and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures to test the timing of income and welfare pension payments, reviewing of component auditor working papers, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

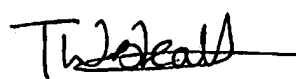
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

USE OF OUR REPORT

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



Tara Westcott
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
GL50 3PR

Original signed and dated 15 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

(incorporates the consolidated income and expenditure account)

	Notes	Unrestricted		Restricted	2022-23	2021-22
		General	Designated		Total	Total
		£000	£000	£000	£000	£000
Income from:	3					
Donations and legacies						
Donations	3a	4,602	0	1,835	6,437	6,993
Legacies	3b	6,657	0	0	6,657	7,997
Grants						
Ministry of Defence	3c	0	0	3,335	3,335	3,325
Charitable activities	3d					
Ministry of Defence		0	0	2,750	2,750	2,525
Foreign, Commonwealth and Development Office		0	0	1,746	1,746	1,933
Medical Services		0	0	395	395	0
Other trading activities						
Fundraising Events	3e	467	0	86	553	670
Retail		23	0	0	23	24
Investments	3f	2,703	0	0	2,703	2,045
Total		14,452	0	10,147	24,599	25,512
Expenditure on:	4					
Raising funds						
Fundraising	4f	2,488	0	0	2,488	2,262
Investment management costs	4f	355	0	0	355	372
Charitable activities						
Individual aid	4a	4,576	29	3,526	8,131	7,253
Medical Aid	4b	5,853	18	3,462	9,333	7,559
Disaster response	4d	0	0	0	0	49
Residential Homes	4c	0	463	10	473	468
Community aid	4e	476	0	3,188	3,664	4,742
Sub Total Expenditure		13,748	510	10,186	24,444	22,705
Movement in constructive obligation	4g/14	(3,844)	0	0	(3,844)	1,662
Total		9,904	510	10,186	20,600	24,367
Net income/(expenditure) before other gains and losses		4,548	(510)	(39)	3,999	1,145
Other gains and losses						
Net gains/(losses) on investments	9	473	0	0	473	(4,254)
Net income/(expenditure)		5,021	(510)	(39)	4,472	(3,109)
Transfers between funds	17&18	1,027	(639)	(388)	0	0
		6,048	(1,149)	(427)	4,472	(3,109)
Other recognised gains/(losses)						
Profit & loss revaluation (loss)/gain		(39)	0	0	(39)	41
Net Movement in Funds		6,009	(1,149)	(427)	4,433	(3,068)
Reconciliation of funds						
Funds brought forward		32,907	19,628	1,364	53,899	56,967
Total Funds Carried Forward		38,916	18,479	937	58,332	53,899

NOTES

The consolidated statement of financial activities includes the income and expenditure account.

There are no other gains and losses other than those shown above.

All the Trust's activities are derived from continuing activities.

Profit for Companies Act purposes (before unrealised gains and losses) is: £4,001,000 including movement in constructive obligation (2021/22: £1,497,000).

Net Income/(expenditure) before movement in constructive obligation: £155,000 (2021/22: £2,807,000).

See Note 19 for a comparative statement of financial activities for year ended 30th June 2022.

The notes on pages 47 to 72 form part of these accounts.

CONSOLIDATED AND CHARITY BALANCE SHEET

AT 30 JUNE 2023

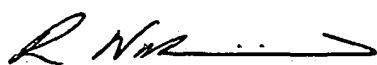
Company registration number 05098581

	Notes	Group		Charity	
		2023	2022	2023	2022
		£000	£000	£000	£000
Fixed assets:					
Intangible assets	7	81	155	81	151
Tangible assets	8	1,939	1,842	1,348	1,277
Investments	9	82,342	81,433	82,342	81,433
Total fixed assets		<u>84,362</u>	<u>83,430</u>	<u>83,771</u>	<u>82,861</u>
Current assets					
Medication, project & trading stock		506	371	494	363
Debtors	10	1,891	2,106	1,890	2,106
Cash at bank and in hand		8,562	8,212	8,381	8,166
Total current assets		<u>10,959</u>	<u>10,689</u>	<u>10,765</u>	<u>10,635</u>
Liabilities					
Creditors: amounts falling due within one year	11	(1,533)	(920)	(1,475)	(918)
Provisions for liabilities falling due within one year					
Constructive Obligation	14	(3,867)	(3,989)	(3,867)	(3,989)
Net current assets or liabilities		<u>5,559</u>	<u>5,780</u>	<u>5,423</u>	<u>5,728</u>
Provisions for liabilities falling due after more than one year					
Constructive Obligation	14	(31,589)	(35,311)	(31,589)	(35,311)
Total net assets or liabilities		<u>58,332</u>	<u>53,899</u>	<u>57,605</u>	<u>53,278</u>
Funds:					
Restricted funds	18	937	1,364	937	1,364
Unrestricted funds					
General		74,372	72,207	73,645	71,586
Welfare pension reserve		(35,456)	(39,300)	(35,456)	(39,300)
Net General funds	17	38,916	32,907	38,189	32,286
Designated	17	18,479	19,628	18,479	19,628
Unrestricted funds after provision for liabilities and charges		<u>57,395</u>	<u>52,535</u>	<u>56,668</u>	<u>51,914</u>
Total funds		<u>58,332</u>	<u>53,899</u>	<u>57,605</u>	<u>53,278</u>

NOTES

The net income for the Trust for the year ended 30 June 2023 was £4,472,000 (2022: expenditure £3,109,000). The net income for the Charity for the year ended 30 June 2023 was £4,327,000 (2022: expenditure £3,109,000). As permitted by Section 408 of the Companies Act 2006, no separate Statement of Funds or Income and Expenditure account has been presented for the Charity only.

Approved and authorised for issue by the Board of Trustees on 14 December 2023 and signed on their behalf by:



Lieutenant General R Wardlaw OBE

Chairman

14 December 2023

The notes on pages 47 to 72 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Notes below	2022/23 £000	2021/22 £000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	Note A	<u>(1,541)</u>	<u>7</u>
Cash flows from investing activities:			
Dividends and interest from investments		2,702	2,045
Purchase of Intangibles		(20)	(142)
Purchase of property, plant and equipment		(401)	(165)
Proceeds from sale of investments		8,994	77,287
Purchase of investments		<u>(6,560)</u>	<u>(76,234)</u>
Net cash provided by investing activities		<u>4,715</u>	<u>2,791</u>
Operating activities			
Change in cash and cash equivalents in the reporting period		3,174	2,798
Cash and cash equivalents at the beginning of the reporting period	Note B	11,808	9,010
Cash and cash equivalents at the end of the reporting period	Note B	<u>14,982</u>	<u>11,808</u>
NOTES			
A. Reconciliation of net income to net cashflow from		2022/23	2021/22
		£000	£000
Net income/(expenditure) for the reporting period (as per SOFA)		<u>4,472</u>	<u>(3,109)</u>
Adjustments for:			
Depreciation and amortisation		398	385
(Gains)/Losses on investments		(473)	4,254
Investments donated		(45)	(15)
Dividends and interest from investments		(2,703)	(2,045)
(Losses)/Gains on foreign exchange		(39)	41
(Increase)/Decrease in stocks		(135)	40
Decrease/(Increase) in debtors		215	(1,370)
Increase/(Decrease) in creditors		613	164
(Decrease)/Increase in constructive obligation		<u>(3,844)</u>	<u>1,662</u>
Net Cash (used in)/provided by operating activities		<u>(1,541)</u>	<u>7</u>
B. Analysis of cash and cash equivalents		2022/23	2021/22
		£000	£000
Cash in hand and at bank		8,562	8,212
Notice deposits (less than 3 months)		<u>6,420</u>	<u>3,596</u>
Total cash and cash equivalents		<u>14,982</u>	<u>11,808</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

1. BASIS OF PREPARATION

Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at fair value. The format of the financial statements has been presented to comply with the Companies Act 2006 and FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities ("SORP 2015 updated 2019"). The Charity is a Public Benefit Entity as defined by FRS102.

General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 05098581) and a charity registered in England and Wales (charity number: 1103669). The Charity's registered office address is:

P.O Box 2170, 22 Queen Street, Salisbury SP2 2EX

Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Charity's trading subsidiary, GWT Trading Limited, on a line by line basis. The statements also include consolidation of the Ex Servicemen and Families Support Society, a not for profit company registered in Nepal 2 July 2018 for the legal ownership of land assets purchased by GWT in Nepal.

The Charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The Charity's net income for the year as an individual entity, after movement in the constructive obligation and other recognised gains and losses was a surplus of £4,327,000 (2021/22: a deficit of £3,109,000).

Going concern

The Trust has undertaken a robust assessment of the continued global economic challenges and their impact on the ability of the Trust to operate as a Going Concern.

The main areas of financial risk have been identified as:

- Reduction in fundraising income;
- Material volatility in the rate of exchange;
- Sustained high inflation (UK and Nepal);
- Constraints in Government Grant funding and failure to match the increasing cost of activity ; and
- Reduction in valuation of the investment portfolio.

When agreeing the budget for 2023/24, Trustees have been able to draw on the evidence of fundraising performance during 2022/23 in which fundraising income remained stable and maintain levels of charitable activity. When assessing the required level of reserves, Trustees have maintained the optimal level of free reserves at 18 months of routine expenditure to reflect continued economic uncertainty.

The Trust has applied a sensitivity assessment to future income projections and the investment portfolio, to understand the extent to which reductions can be managed without impacting on long term commitments and the ability to deliver charitable activities to our beneficiaries. Financial performance is scrutinised on a regular basis by the Finance Committee and the Main Board and therefore any shortfall in income will be identified to Trustees in a timely manner.

Trustees have concluded that the Trust remains in a strong financial position and operates as a Going Concern.

Significant judgments and sources estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

- Constructive obligation: The valuation of the constructive obligation is based on the following assumptions:
 - Future long term inflation rate in Nepal at 7.0% per annum.

- Future payments have been discounted at 7.0% per annum.
- Life expectancy for our beneficiaries is based on the Nepali Government Mortality tables extended to age 110 to reflect the increased longevity of our beneficiaries.
- There are anticipated 35 new Welfare Pension entrants per year for each of the next five years, with an average age at joining of 73.
- 50% of former soldier pensions will be transferred to a widow.
- There are a further 85 future new Disability Support Grant beneficiaries.
- Legacies: Income is accrued when there is entitlement through the earlier of cash receipt or Estate Accounts (entitlement), it is possible to reliably estimate the amount receivable (measurement) and there is probability of receipt.
- Depreciation/Amortisation: The rates of depreciation for tangible fixed assets and amortisation for intangible fixed assets are selected by management based on their estimate of normal economic life taking into consideration the environment in which the assets are deployed.

2. PRINCIPAL ACCOUNTING POLICIES

The following principal accounting policies have been applied:

Income

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

Recognition of income is deferred where conditions specify that such income relates to future accounting periods. Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations. Income from donations, covenants and gift aid includes receipts from fundraising events. Donations, together with the resulting tax credit from gift aid, are credited directly to the statement of financial activities when received by the Trust. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds.

Gifts in Kind are recognised in respect of personnel funded by the Ministry of Defence in roles which would have to be replicated by the Trust. An equivalent cost is also reported within staff costs. Gifts in Kind are recognised in respect of donated goods either in support of fundraising activity or in direct support of the provision of charitable activity. An equivalent cost is also reported within the cost of fundraising or the appropriate cost of charitable activity.

Legacies are recognised and credited directly to the statement of financial activities based on the earlier of settlement of the estate and issue of Estate Accounts or receipt of payment.

Grant Income. 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.

Income from other trading activities is recognised as earned as the related goods are provided.

Interest and Dividends Receivable. Investment income is recognised on a receivable basis and when the amounts can be measured reliably. Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Expenditure

All expenditure is included in accordance with the accruals concept. Any liabilities as a result of legal or constructive obligations committing the Trust to expenditure have been included.

Cost of raising funds comprises costs directly attributable to fundraising and managing the investment portfolio. Charitable activity costs in the UK are incurred in running the Gurkha Welfare Advice Centre and in supporting the activities in Nepal. The costs of running the Trust's office and staff costs have been allocated on a time spent and area occupied basis to raising funds and charitable activity.

Governance costs are apportioned on the same basis as the office and staff costs and are disclosed in the notes comprising audit and legal fees and the costs associated with constitutional and statutory requirements.

Costs in Nepal have been allocated to the direct charitable activities. Direct costs include actual grants made, provision of medical services and costs related to people directly employed in delivering one of our charitable activities. Other direct costs such as staff costs and overheads of the Area Welfare Centres established for the delivery of more than one charitable activity are apportioned within support costs. Support costs also includes HQ staff and administrative overheads. Support and governance costs have been allocated to activity cost categories in a fair and appropriate method on a basis consistent with the use of resources by applying person days spent on the various activities or space occupied.

Grants payable to individuals may be subject to conditions. Expenditure on such performance-related grants is recognised to the extent that the recipient has complied with the conditions.

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Taxation

Irrecoverable VAT is not separately analysed and is charged directly to the Statement of Financial Activities (SOFA) as part of the expenditure to which it relates.

Operating leases

Rental payments under operating leases are charged on a straight-line basis over the period of the lease.

Foreign currencies

Fixed assets in foreign currencies are converted to sterling at the exchange rate ruling at the time of purchase. Investments, current assets and liabilities in foreign currencies are converted into sterling at the exchange rate ruling at the balance sheet date. Transactions during the year in foreign currencies, mainly Nepalese rupees, are converted into sterling at the average rate of exchange for the month in which the transaction was undertaken. Exchange rate gains or losses are recorded as support costs to the activities to which they relate.

Pensions and retirement benefits

In the UK, the Trust makes contributions to employee individual defined contribution pension

plans up to a maximum of 10% of salary.

Following changes under the Labour Act of Nepal in 2017 and the creation of the Social Security Fund (SSF) of Nepal, GWT enrolled with the scheme with contributions at a rate of 31% of staff salary; 20% employer contribution and 11% employee contribution.

The Provident Fund and Gratuity Fund previously managed on behalf of staff by GWT, was closed to all Nepal-based staff in 2021-22, with staff being given the option of either withdrawing funds or transferring to the SSF. As at 30 June 2023, the only funds remaining with Standard Chartered Bank Nepal Limited are in respect of the eight staff in Darjeeling who are not eligible to join the SSF.

Contributions for staff in both UK and Nepal are charged to the SOFA on the basis of amounts provided for the period.

Fund accounting

Funds held by the Trust are either:

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

Designated funds – these are funds set aside by the Trustees out of unrestricted (general) funds for specific purposes.

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

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small. In particular:

- Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Investments

Listed investments are stated in the balance sheet at fair value. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities (SOFA).

Fixed assets

The cost of minor additions or acquisitions of fixed assets under £5,000 is charged wholly to the SOFA in the year of purchase. Fixed assets above this amount are capitalised in the financial statements at cost. Donated fixed assets are brought into account at an estimate of their market value at the time of acquisition. Land, beneficially owned by the Trust, is valued at historical cost and is not depreciated.

Intangible Assets: Software which is considered as an asset in its own right, is disclosed as an intangible asset.

Tangible Assets: Software which is an integral function of enabling supporting hardware to function, is considered a part of the overall tangible fixed asset.

Amortisation

The costs of intangible fixed assets are amortised over the expected useful life of the assets. Amortisation rates are:

Software	33.33% per annum on a straight-line basis, in line with the related tangible asset useful economic life
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Depreciation

Depreciation is provided on all tangible assets except land to write off the costs of the asset less any material residual value, by equal instalments over their expected useful lives. Depreciation rates are:

Completed buildings	10% per annum on a straight-line basis.
Vehicles and equipment	25% per annum on a straight-line basis.

Computers and software	33.33% per annum on a straight-line basis.
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For all depreciable assets, a full year's depreciation is charged in the year of acquisition or completion and no depreciation is charged in the year of disposal.

Stocks

The stocks of medication, project materials and bought-in goods for sale are valued at the lower of cost and net realisable value on a first in first out basis.

Financial Instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings. Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

3. INCOME

Total income includes income transferred from the charitable trust "Gurkha Welfare Trust", former charity number 1034080. The Trust is retained while it receives donations and legacy income.

	2022/23	2021/22
	£0	£0
a. Donations		
Donations from individuals	5,179	5,665
Donations from companies, trusts, clubs and organisations	1,258	1,328
	<u>6,437</u>	<u>6,993</u>
b. Legacies	6,657	7,997
c. Grants		
Ministry of Defence – to support operating costs in Nepal	3,335	3,325
d. Charitable Activities		
Ministry of Defence – for medical services	2,750	2,525
FCDO – for water and sanitation projects in remote locations	1,746	1,933
Provision of medical services	395	0
e. Other trading activities		
Fundraising events	553	670
Retail	23	24
f. Investments		
Investment dividends and interest	2,257	1,746
Bank interest	446	299

Donations from companies and organisations includes gifts in kind of £90,780 of which £83,700 represents the benefit of the Field Director who is a serving Army Officer employed by the Ministry of Defence. The benefit is determined as the cost which would be incurred if the Trust had to directly employ an equivalent position.

Future legacy income of £5,819,000 is expected in respect of legacies due which have been notified to the GWT.

4. EXPENDITURE

	Grants	Direct Costs	Support Costs		2022/23	2021/22
	£000	£000	Support £000	Governance £000	Totals £000	Totals £000
a. Individual Aid						
Welfare pension	3,739	0	1,864	44	5,647	5,016
Care for the elderly	94	5	1	1	101	93
Disability support	220	0	125	3	348	284
Winter allowance	53	0	48	1	102	58
Welfare Grants & Support	708	108	460	10	1,286	1,208
UK welfare	250	374	4	19	647	594
Total individual aid	5,064	487	2,502	78	8,131	7,253
b. Medical aid	2,862	5,209	1,179	83	9,333	7,559
c. Residential Homes	29	367	73	4	473	468
d. Disaster Response	0	0	0	0	0	49
e. Community aid						
School projects	181	648	433	10	1,272	1,116
COVID support	0	7	0	0	7	77
Water projects	0	1,644	736	5	2,385	3,549
Total community aid	181	2,299	1,169	15	3,664	4,742
Sub Total Charitable activities	8,136	8,362	4,923	180	21,601	20,071
f. Cost of generating funds						
Fundraising	0	1,895	518	75	2,488	2,262
Investments	0	337	16	2	355	372
Total costs of generating funds	0	2,232	534	77	2,843	2,634
Total Expenditure prior to movement in Constructive Obligation	8,136	10,594	5,457	257	24,444	22,705
g. Movement in Constructive Obligation	0	(3,844)	0	0	(3,844)	1,662
Total Expenditure	8,136	6,750	5,457	257	20,600	24,367

UK Welfare includes a grant of £250,000 (2021/22: £250,000) paid to the Army Benevolent Fund for the support of former Gurkhas who have retired in the UK. All other grants totalling £8,136,000 (2021/22: £7,442,000) were to individuals or small community groups.

The number of grants issued to individuals or communities on the table below are recorded on a beneficiary database based on British Army records which is subject to independent audit in Nepal. All grants to individuals require proof of identity before issue and community grants are only arranged with approval from the local community council.

Direct costs include the costs of employing staff who are engaged in the delivery of one charitable activity. Where staff are engaged in the delivery of more than one output their costs are included within Support costs and apportioned based on the average time spent. As a consequence the majority of the running costs of the Area Welfare Centres and their staff are included within Support Costs, whilst delivering front line services across a number of charitable activities. Support costs also include the apportioned costs of UK and Nepal HQs.

Activity	Beneficiaries	Notes
Welfare pensions:	3,175 June 23	There were 3,453 recipients at the start of the year and 46 new recipients. 61 ceased due to their move to the UK. A detailed database of all welfare pensioners is maintained based on data from British Army records. Payments are made on a quarterly basis and require proof of identity. Following net movements, there are 3,175 recipients at 30 June 2023.
Home Care:	300	We provided grants to 300 carers in support of the most vulnerable beneficiaries. Carers are provided with training in support of their responsibilities.
Disability Support:	239 June 23	The number of recipients is 239 at 30 June 2023. This data is held on the same database as the welfare pensioners and is subject to both proof of identity and medical requirement. In addition there are 28 siblings in receipt of a reduced grant.
Winter allowance:	~4,000	All welfare pensioners, wives, DSG recipients and residential home residents supported last December received a GWT branded Rice Cooker.
Welfare (Hardship) grants:	1,357	These grants were awarded for cases of special need not covered by the other awards. Each grant is individually assessed and approved by a senior member of staff. For 22-23 this included 73 earthquake resilient houses. A further 7 replacement homes/significant repairs were funded from the Disaster Reserve following severe damage from storms and monsoon landslips. 954 welfare grants were awarded to beneficiaries, relieving hardship and improving the quality of their lives. 12 rainwater harvesting projects for the provision of drinking water for isolated beneficiaries.
Residential and Rehabilitation care:	36 permanent residents	Our 2 Residential Homes have a capacity of 48 including respite care and rehabilitation. There were 36 permanent residents at the 30 June 2023. Over 25 beneficiaries supported through rehabilitation services at the Residential Homes and over 810 home visits by rehabilitation therapists.
Medical Services	Over 21,300 accessing Primary Medical Care	Over 21,300 beneficiaries accessed Primary Medical Care services through GWT Medical Centres. Over 210 patients were supported in palliative care either in their own home or at our Residential Homes. More than 100 patients supported in their homes through the provision of medical aids including hospital beds and oxygen concentrators. ~2,200 treated over 4 rural community medical camps.
School projects:	100 (projects)	Communities were assisted through the repair, extension or new build of a school. Every project is arranged with and authorised by the local community committee and requires a community contribution. 2 major builds, 5 major refurbishments, 17 minor extensions and 76 minor refurbishment projects were completed in-year.
Rural Water and Sanitation projects:	47 projects (36, 112 households, 1,278 tapstands)	36 major water and sanitation projects including 15 funded by FCDO and 8 smaller projects to ensure all Welfare Pensioners have access to potable water. 3 emergency repair projects funded by FCDO in response to climate-induced damage. Dharan community project. Emergency preparedness training delivered to local communities.

Further information on the grants can be found in the Trustees' Annual Report.

The total charitable activity expenditure of £21,601,000 represents 88% of total expenditure before the movement in the constructive obligation.

Analysis of Support Costs

	People	Premises & vehicles	Services	Legal & Professional	Currency	Sub Total Support	Sub Total Governance	Total
	£000	£000	£000	£000	£000	£000	£000	£000
a. Individual Aid	1,671	430	181	3	217	2,502	78	2,580
b. Medical Aid	787	201	88	3	100	1,179	83	1,263
c. Residential Homes	49	13	5	0	6	73	4	77
d. Community Aid	658	121	352	1	37	1,169	15	1,183
e. Fundraising	339	68	88	23	0	518	75	593
f. Investment management	11	2	3	0	0	16	2	18
Total	3,515	835	717	30	360	5,457	257	5,714
Basis of allocation	Time spent	Space & time	Time spent	Direct	Pro rata with cost		Attribution & time	

5. GOVERNANCE COSTS

Apportioned governance costs were:

	2022/23	2021/22
	Total	Total
	£000	£000
Staff employment costs	108	96
Staff & trustee other costs	50	41
Premises costs	26	20
Office services	17	23
Legal & professional	56	50
	257	230

6. STAFF, TRUSTEE AND GOVERNANCE COSTS

a. Staff numbers

The trust employed the following average number of staff:

		2022/23	2021/22
UK:	Administration & fundraising	19	19
	Welfare	8	8
Nepal:	Individual aid inc welfare, Residential Homes and general staff	246	234
	Medical services	147	143
	Water projects	112	110
	Schools projects	5	7
		537	521

b. Staff costs

		2022/23	2021/22
		£000	£000
UK:	Salaries	1,020	953
	Benefits	13	14
	Social security costs	111	99
	Pension	94	85
		<u>1,238</u>	<u>1,151</u>
Nepal:	Salaries	4,848	4,264
	Benefits	83	79
	Pension (see Note 13)	455	369
	Gratuity (see Note 13)	317	259
		<u>5,703</u>	<u>4,971</u>
		<u>6,941</u>	<u>6,122</u>

The number of employees whose emoluments exceeded £60,000 for the year was:

	2022/23	2021/22
	Number	Number
£60,001 - £70,000	3	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	2	1

Employer's pension contributions for the higher paid employees were £34,418 (2021/22: £22,560).

Key people in the Trust in UK and Nepal with delegated authority from the Trustees are the CEO and the Senior Management Teams in UK and Nepal as detailed at page 1. With the exception of the Director GWT(N) and Field Director GWT(N), the cost of employing the Senior Management Teams is borne by the Trust. The combined salary and benefits cost to the Trust totalling £656,804 (2021/22: restated: £628,975).

Both the Director GWT(N) and the Field Director GWT(N) are seconded from the British Army with their costs being met by the MOD.

There were no ex gratia payments during the year (2021/22: Nil).

There were no redundancy payments during the year (2021/22: Nil).

Trustees' expenses, remuneration and donations

In 2022/23 no Trustee received any remuneration or pension but six Trustees were either reimbursed or expenses were paid on their behalf of £29,393: principally on travel to Nepal but also in respect of attendance at meetings at in London (2021/22: four Trustees were either reimbursed or expenses were paid on their behalf of £18,630). Trustees donated a total of £1,760 (2021/22: £2,160).

Related party transactions

Colonel David Robinson is a Trustee of The Gurkha Museum Trust and Patrick Grant is a member of The Gurkha Museum Trust Capital Appeal Board. There were transactions between The Gurkha Welfare Trust and The Gurkha Museum Trust during 2022/23 totalling £7,200 (2021/22: payments - Nil).

Net expenditure

Net expenditure for the period is stated after charging:

			2022/23 £000	2021/22 £000
Audit Fees	UK excluding VAT	Crowe U.K. LLP UK	30	27
	Nepal:	CSC & Co	15	12
		Joshi and Bhandari	0	3
Audit Expenses in Nepal		Crowe U.K. LLP UK	0	2
		CSC & Co	3	0
		Joshi and Bhandari	2	0
Tax Advisory Services		Crowe U.K. LLP UK	3	2
Actuarial fees		M/s K A Pandit (India)	2	2

7. INTANGIBLE ASSETS

a. Group

	Computer Software £000	Assets Under Construction £000	Total £000
Cost			
At 1 July 2022	229	48	277
Additions	0	20	20
Asset transfers	68	(68)	0
At 30 June 2023	297	0	297
Amortisation			
At 1 July 2022	(122)	0	(122)
Amortisation	(94)	0	(94)
At 30 June 2023	(216)	0	(216)
Net Book Value			
At 1 July 2022	107	48	155
At 30 June 2023	81	0	81

b. Charity

	Computer Software £000	Assets Under Construction £000	Total £000
Cost			
At 1 July 2022	217	48	265
Additions	0	20	20
Asset transfers	68	(68)	0
At 30 June 2023	285	0	285
Amortisation			
At 1 July 2022	(114)	0	(114)
Amortisation	(90)	0	(90)
At 30 June 2023	(204)	0	(204)
Net Book Value			
At 1 July 2022	103	48	151
At 30 June 2023	81	0	81

8. TANGIBLE FIXED ASSETS, GROUP AND CHARITY

a. Group

	Freehold Land & Buildings £000	Leasehold Property £000	Vehicles & Equipment £000	IT £000	Assets in Construction £000	Total £000
Cost						
At 1 July 2022	2,409	1,027	762	320	19	4,537
Additions	1	0	0	0	400	401
Asset transfers	38	336	33	0	(407)	0
Disposals	0	0	(31)	(9)	0	(40)
At 30 June 2023	<u>2,448</u>	<u>1,363</u>	<u>764</u>	<u>311</u>	<u>12</u>	<u>4,898</u>
Depreciation						
At 1 July 2022	(1,282)	(418)	(675)	(320)	0	(2,695)
Depreciation	(116)	(136)	(52)	0	0	(304)
Disposals	0	0	31	9	0	40
At 30 June 2023	<u>(1,398)</u>	<u>(554)</u>	<u>(696)</u>	<u>(311)</u>	<u>0</u>	<u>(2,959)</u>
Net Book Value						
At 1 July 2022	1,217	309	87	0	19	1,842
At 30 June 2023	<u>1,050</u>	<u>809</u>	<u>68</u>	<u>0</u>	<u>12</u>	<u>1,939</u>

b. Charity

	Freehold Land & Buildings £000	Leasehold Property £000	Vehicles & Equipment £000	IT £000	Assets in Construction £000	Total £000
Cost						
At 1 July 2022	1,844	1,027	762	320	19	3,972
Additions	0	0	0	0	400	400
Asset transfers	13	336	33	0	(407)	(25)
Disposals	0	0	(31)	(9)	0	(40)
At 30 June 2023	<u>1,857</u>	<u>1,363</u>	<u>764</u>	<u>311</u>	<u>12</u>	<u>4,307</u>
Depreciation						
At 1 July 2022	(1,282)	(418)	(675)	(320)	0	(2,695)
Depreciation	(116)	(136)	(52)	0	0	(304)
Disposals	0	0	31	9	0	40
At 30 June 2023	<u>(1,398)</u>	<u>(554)</u>	<u>(696)</u>	<u>(311)</u>	<u>0</u>	<u>(2,959)</u>
Net Book Value						
At 1 July 2022	562	609	87	0	19	1,277
At 30 June 2023	<u>459</u>	<u>809</u>	<u>68</u>	<u>0</u>	<u>12</u>	<u>1,348</u>

9. INVESTMENTS

The historical cost of investments at 30 June 2023 (including investment cash) was £85,613,072 (2022: £84,041,738). 92% of the investment assets are placed in a mixed portfolio of thematic funds.

Listed investments		2022/23	2021/22
		£000	£000
Fixed interest			
	UK	1,744	2,130
Equities			
	UK	0	218
	Alternative investments	2,427	2,686
	Multi Asset	66,142	63,972
	Other overseas/Non-specific region	0	1,813
	Property	5,609	7,018
		<u>75,922</u>	<u>77,837</u>
	Cash held as part of investment portfolio	6,420	3,596
		<u>82,342</u>	<u>81,433</u>

Major movements in investments during the year were:

	2022/23	2021/22
	£000	£000
Opening market value (excl. Cash)	77,837	83,129
Purchases	6,560	76,234
Disposal proceeds	(8,994)	(77,287)
Gains (Losses) on investments	473	(4,254)
Investments donated	46	15
Closing market value (excl cash)	<u>75,922</u>	<u>77,837</u>

Investment in subsidiary

GWT owns 100% of the issued share capital of GWT Trading Ltd, being 2 ordinary shares with a nominal value of £1. GWT Trading Ltd is registered in England and Wales No.: 02986861 and its registered office is P.O Box 2170, 22 Queen Street, Salisbury SP2 2EX.

GWT TRADING LTD INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2022/23	2021/22
	£	£
Turnover	244,842	114,028
Cost of sales	(102,766)	(53,820)
Gross profit	<u>142,076</u>	<u>60,208</u>
Administrative expenses	(5,167)	(4,539)
Operating profit	<u>136,909</u>	<u>55,669</u>
Profit for the financial year before taxation	136,909	55,669
Tax on profit on ordinary activities	0	0
Profit for the financial year after taxation	<u>136,909</u>	<u>55,669</u>

GWT Trading Ltd Statement of Changes in Equity

GWT Trading Ltd Statement of Changes in Equity	2022/23		2021/22	
	£	£	£	£
	P&L	Share Capital	P&L	Share Capital
Total funds brought forward	55,669	2	14,468	2
Profit for the year	136,909	0	55,669	0
Gift Aid payment	(55,669)	0	(14,468)	0
Retained earnings at year end	136,909	2	55,669	2

The company has no recognised gains or losses other than the profit in both periods. All amounts relate to continuing activities.

GWT Trading Ltd Balance Sheet at 30 June 2023

	2023	2022
	£	£
Fixed Assets		
Intangibles	0	3,961
Total Fixed Assets	0	3,961
Current Assets		
Stock	12,814	8,049
Debtors	2,407	1,723
Cash at bank and in hand	180,822	45,246
	196,043	55,018
Creditors - amounts falling due within one year	(59,132)	(3,308)
Net Current Assets	136,911	51,710
Net Assets	136,911	55,671
Share Capital	2	2
Retained Profit	136,909	55,669
	136,911	55,671

The GWT Group includes the consolidation of the Ex Servicemen and Families Support Society, a not for profit company registered in Nepal for the legal ownership of land assets purchased by GWT(N). The Directors of the company are all employees of GWT(N) and they must resign their role as Director when their employment is terminated. It is therefore deemed that GWT(N) has control of the Ex Servicemen and Families Support Society and the results are consolidated into the GWT results from 1 July 2020 with the subsidiary retaining all of its profits. Legal ownership of land assets at Kaski was transferred to the company during 2020/21 and a further asset at Damak was transferred during 2022/23. Work is on-going to enable the transfer of further assets in Dharan, Damak, Bagmati, Kaski and Gulmi.

The following GWT(N) employees are the Directors of the Ex Serviceman and Families Support Society:

Yam Bahadur Rana (to 24 September 2023)
 Shyamkumar Rai
 Pim Bahadur Gurung
 Siddhartha Gurung
 Lila Pun Sherchan
 Phatta Bahadur Gurung (from 24 September 2023)

The Ex Servicemen and Families Support Society was registered in Nepal on 2 July 2018: Registration number 192748/74/075. The registered address is Pokhara Lekhnath Metropolitan Municipality, Ward Number 10, Ramghat.

The trading results for the Ex Servicemen and Families Support Society the year ended 30 June 2023, as extracted from the financial statements are summarised below:

Ex Servicemen and Families Support Society Income and Expenditure for the Year ended 30 June 2023

	2022/23	2021/22
	£	£
Income and Expenditure		
Income	276	286
Administrative expenses	(276)	(269)
Operating (loss)/Profit	-	17
Currency (loss)/Gain	(4)	-
(Loss)/Profit for the financial year	(4)	17

Ex Servicemen and Families Support Society Balance Sheet at 30 June 2023

	2023	2022
	£	£
Fixed Assets		
Tangible Fixed Asset	590,970	565,129
Total Fixed Assets	590,970	565,129
Current Assets		
Cash at Bank	388	420
Creditors falling due within 1 year	(122)	(132)
Net Current Assets	266	288
Net Assets	591,236	565,417
Share Capital	615	661
Reserves	590,622	564,756
	591,237	565,417

10. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade Debtors	601	411	601	411
Prepayments and Accrued Income	361	288	360	288
Legacies	509	1,033	509	1,033
Other Debtors	420	374	420	374
	1,891	2,106	1,890	2,106

11. CREDITORS

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade Creditors	379	192	373	191
Amounts owed to group and associated undertakings	0	0	1	2
Accruals	215	186	162	183
Taxation & social security	41	38	41	38
Other Creditors	898	504	898	504
	1,533	920	1,475	918

12. FINANCIAL INSTRUMENTS

	Group		Charity	
	2022/23	2021/22	2022/23	2021/22
	£000	£000	£000	£000
Financial assets measured at fair value				
Investments in shares	75,922	77,837	75,922	77,837
Other liabilities measured at fair value				
Constructive obligations (see Note 14)	35,456	39,300	35,456	39,300
Net financial instruments	40,465	38,537	40,465	38,537

The constructive obligation is measured at fair value based on the expected amounts payable, discounted at an appropriate market rate. The Trust has no loans or overdrafts and has no forward currency contracts or hedging arrangements.

13. PENSIONS AND LEAVING BENEFITS

The charity provides defined contribution pension arrangements for its employees in the UK, and UK employees based in Nepal. Each employee is able to either join the Government's NEST scheme or arrange their own personal pension plan and the charity contributes 2% of salary for every 1% contributed by the employee, up to a maximum of 10%. Contributions are charged to the statement of financial activities in the year in which they are made. The assets of the plans are held separately from those of the charity. The contributions made by the charity in 2022/23 were £104,935 (2021/22: £84,717). Contributions are disclosed in Note 6 – Staff Costs within both UK and Nepal based on the permanent location of the staff. No further liability arose other than these payments.

The retirement benefits in Nepal previously consist of a defined contribution Provident Fund with 10% contributions from both employer and employee. The Provident Fund is held by the Gurkha Welfare Scheme Staff Retirement Benefit Fund (SRBF), an independent body. In addition, Nepali Labour Laws required employers to contribute to a Gratuity fund. Traditionally this was accumulated in a fund and paid to employees on leaving based on years of service and an independent gratuity fund was established to match the liability. In 2017, under the Labour Act Nepal the gratuity changed from a defined benefit to a defined contribution scheme.

In accordance with the Labour Act, in November 2019, the Trust enrolled in the new Social Security Fund (SSF) of Nepal with combined contributions at a rate of 31% of staff salary; 20% employer contribution and 11% employee contribution. The majority of staff were required to transfer funds to the new SSF.

In line with Government of Nepal direction, during 2021/22, Trustees decided that the SRBF should be closed for all Nepal-based employees and staff offered the choice of either withdrawing accumulated funds and accepting any taxation liability or transferring funds to the SSF. As at 30 June 2023, the account remains

solely for the eight staff employed in Darjeeling who are not eligible to contribute to the SSF.

The Trust has no further liability other than the monthly payments recognised in the SOFA.

14. CONSTRUCTIVE OBLIGATION (PROVISIONS FOR LIABILITIES FALLING DUE AFTER MORE THAN ONE YEAR)

The Trust has recognised for some years a long-term constructive obligation, as defined by SORP (revised 2019), in respect of its welfare pensions. The SORP requires that such “constructive obligations”, even though they are not legally binding liabilities, be recognised on a charity’s balance sheet. From 2014/15 the Trust has recognised a similar obligation for the welfare support provided through the Disability Support Grant (DSG) to the disabled children of welfare pensioners who were not able to support themselves when their parents were deceased.

An independent actuarial assessment of the net present value of future payments for both the welfare pension and the DSG, as at 30 June 2023, has been obtained using the following long-term assumptions:

- The level of benefit agreed for welfare pensions for 2023/24, NPR 192,000 per annum (NPR 174,000 in 2022/23) and DSG of NPR 153,600 (NPR 139,200 in 2022/23) will increase with inflation at 7.0% over the long term (7.0% in 2021/22).
- An annual festival allowance of NPR3,000 is payable to beneficiaries.
- An estimated number of 3,175 welfare pensioners (2021/22: 3,453) with an average age of 81.06.
- There are 239 direct DSG beneficiaries (2021/22: 232) with an average age of 57.24 and 28 eligible siblings receiving a reduced rate of DSG.
- Mortality rates are based on Government of Nepal rates adjusted to reflect the increased longevity of the Trust’s beneficiaries.
- An estimated 1,470 ex-Gurkhas who left the service in the late 1960’s and early 1970’s and 140 ex Indian Army who served before 1947 who are not in receipt of a service pension may apply for a welfare pension in the future. A provision has been included for 35 new entrants for each of the next five years with an average joining age of 73.
- Provision has been included for an estimated 85 future DSG beneficiaries.
- Future payments have been discounted at 7.0% pa (2021/22: 6.5%), which represents a cautious assessment of the average yield on high-quality bonds in Nepal.

The value of the obligation is particularly sensitive to the exchange rate of NPR to GBP with a low of NPR137.570/£ in September 2022, a high of NPR166.145/£ in June 2023 and an average for the year at NPR 155.09/£.

Based on the exchange rate of NPR163.73/£, (2021/22: NPR151.27/£) that applied on 30th June 2023, the value of the obligation for the welfare pension was £28,854,000. This is a decrease of £3,621,000 on the figure for 2021/22 of £32,475,000. The liability to cover DSG has decreased by £224,000 to £6,602,000, (2021/22: £6,825,000). The combined total constructive obligation is £35,456,000.

	Balance at 1 July 2022	Movement in Actuarial Valuation	Movement in Rate of Exchange	Balance at 30 June 2023
	£000	£000	£000	£000
Welfare Pension	32,475	(1,244)	(2,377)	28,854
Disability Support Grant	6,825	320	(543)	6,602
Total Constructive Obligation	39,300	(924)	(2,920)	35,456

15. OPERATING LEASES AND OTHER COMMITMENTS

At 30 June 2023 the group's future minimum operating lease payments are as follows:

	2022/23 £000	2021/22 £000
UK Property lease		
Within 1 year	91	70
Between 1 to 5 years	347	246
Over 5 years	0	46
Nepal Property		
Within 1 year	22	26
Between 1 to 5 years	37	3
Over 5 years	15	0

Lease payments for the year which are recognised as expenses within the SOFA totalled £135,700 (2021/22: £121,340).

Capital commitments at the balance sheet date:

The Trust has capital commitments which are not provided for elsewhere in the accounts of £164,000 (AWC Damak rebuild). This represents the cost of the contracted commitment less the cost of payments already made.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS OF THE GROUP AND CHARITY

a. Analysis of Net Assets between Funds of the Group

	Unrestricted General £000	Unrestricted Designated £000	Restricted £000	Total £000
Intangible assets	81	0	0	81
Tangible assets	1,123	735	81	1,939
Investments	64,598	17,744	0	82,342
Current assets	10,103	0	856	10,959
Current liabilities	(1,533)	0	0	(1,533)
Constructive obligation	(35,456)	0	0	(35,456)
	<u>38,916</u>	<u>18,479</u>	<u>937</u>	<u>58,332</u>

b. Analysis of Net Assets between Funds of the Charity

	Unrestricted General £000	Unrestricted Designated £000	Restricted £000	Total £000
Intangible assets	81	0	0	81
Tangible assets	532	735	81	1,348
Investments	64,598	17,744	0	82,342
Current assets	9,909	0	856	10,765
Current liabilities	(1,475)	0	0	(1,475)
Constructive obligation	(35,456)	0	0	(35,456)
	<u>38,189</u>	<u>18,479</u>	<u>937</u>	<u>57,605</u>

The unrestricted designated fund provides for:

- Running costs of the Residential Homes for 20 years (to 2034)
- A major improvement fund for the Residential Homes
- A Disaster Response fund
- GWT funding commitment to RWEPP to 2024
- RWEPP restructuring on cessation of FCDO funding 2024.

17. UNRESTRICTED FUNDS OF THE GROUP AND CHARITY

a. Unrestricted Funds of the Group

	Balance at 1 July 2022	Incoming resources in the year	Outgoing resources in the year	Gains and Transfers	Movement in obligation	Balance at 30 June 2023
	£000	£000	£000	£000	£000	£000
Designated funds						
<i>RWEPP</i>	2,000	0	0	(1,500)	0	500
<i>RWEPP restructuring</i>	0	0	0	640	0	640
<i>Disaster response</i>	8,709	0	(47)	(52)	0	8,610
<i>Residential homes</i>	8,919	0	(463)	273	0	8,729
Total designated funds	19,628	0	(510)	(639)	0	18,479
General funds	32,907	14,452	(13,748)	1,461	3,844	38,916
Total unrestricted funds	52,535	14,452	(14,258)	822	3,844	57,395

b. Unrestricted Funds of the Charity

	Balance at 1 July 2022	Incoming resources in the year	Outgoing resources in the year	Gains and Transfers	Movement in obligation	Balance at 30 June 2023
	£000	£000	£000	£000	£000	£000
Designated funds						
<i>RWEPP</i>	2,000	0	0	(1,500)	0	500
<i>RWEPP restructuring</i>	0	0	0	640	0	640
<i>Disaster response</i>	8,709	0	(47)	(52)	0	8,610
<i>Residential homes</i>	8,919	0	(463)	273	0	8,729
Total designated funds	19,628	0	(510)	(639)	0	18,479
General funds	32,286	14,207	(13,640)	1,492	3,844	38,189
Total unrestricted funds	51,914	14,207	(14,150)	853	3,844	56,668

Unrestricted funds, both general and designated, are expendable at the discretion of the Trustees in the furtherance of the Trust's objectives. The designated funds have been earmarked by the Trustees for particular purposes, but the designations have an administrative purpose only and do not legally restrict the Trustees' discretion to apply the funds.

Trustees took the prudent precaution in 2011-12 of creating a designated fund to cover the running costs of the residential homes for the next twenty years so that the homes would not be a drain on other activities. Trustees have identified the requirement to increase the fund to include major works (£400,000) for the next ten years. A further transfer-in of £273,000 represents the increase in valuation of the Residential Homes funds within the investment portfolio. The fund is currently valued at £8,729,000 assuming long term inflation in Nepal of 7.0%.

In June 2018, following advice from leading seismologists, Trustees created a designated fund to enable an immediate response to any future natural disasters. This fund was used during 2022/23 to provide 7 significant repairs or replacement of earthquake resilient homes following damage by storms and landslips during the 2022 monsoon. The fund was adjusted for the effects of year end inflation and the rate of exchange with the fund totalling £8,610,000 at 30 June 2023.

As a result of reductions in UK Government funding, FCDO has advised that funding under the RWEPP Grant Agreement will end early in 2024. Trustees had identified the requirement for funds to meet the financial commitment against the planned FCDO programme for the duration of the agreement; this has been reduced to one year at £500,000 for 2023/24.

Trustees have identified the likely requirement for additional costs of restructuring following the withdrawal of FCDO funding, and have agreed to set aside designated funds of £640,000.

18. RESTRICTED FUNDS OF THE CHARITY

	Balance at 1 July 2022	Income	Expenditure	Transfers	Balance at 30 June 2023
	£000	£000	£000	£000	£000
a. Grants to individuals/ Individual Aid:					
Welfare pensions & DSG	0	79	(79)	0	0
Welfare grants	613	333	(798)	0	148
Gurkha Welfare Advice Centre	0	3	(3)	0	0
	<u>613</u>	<u>415</u>	<u>(880)</u>	<u>0</u>	<u>148</u>
b. Medical:					
MOD Grant In Aid Medical	0	2,750	(2,750)	0	0
Medical	0	547	(547)	0	0
Medical camps	30	180	(165)	0	45
	<u>30</u>	<u>3,477</u>	<u>(3,462)</u>	<u>0</u>	<u>45</u>
c. Residential Homes:	0	10	(10)	0	0
d. Water projects:					
Water projects – FCDO	98	1,746	(1,763)	0	81
Water projects – other	10	868	(641)	0	237
	<u>108</u>	<u>2,614</u>	<u>(2,404)</u>	<u>0</u>	<u>318</u>
e. Schools projects:					
Neal Turkington Fund	18	0	(8)	0	10
Schools	67	289	(312)	0	44
	<u>85</u>	<u>289</u>	<u>(320)</u>	<u>0</u>	<u>54</u>
f. Community COVID projects					
COVID equipment	12	0	(6)	0	6
	<u>12</u>	<u>0</u>	<u>(6)</u>	<u>0</u>	<u>6</u>
g. Other grants:					
Vehicles & equipment	5	7	0	0	12
MOD Grant in Aid Support	511	3,335	(3,104)	(388)	354
	<u>516</u>	<u>3,342</u>	<u>(3,104)</u>	<u>(388)</u>	<u>366</u>
	<u>1,364</u>	<u>10,147</u>	<u>(10,186)</u>	<u>(388)</u>	<u>937</u>

a. Grants to individuals

Restricted funds for welfare pensions are obtained from individuals that regularly donate to a pensioner support fund as well as other advertising and appeals. Welfare grants include delivering earthquake resilient homes. Excess funds raised in 2022/23 will enable delivery of the earthquake resilient homes programme in 2023/24.

b. Medical

The MOD Medical grant-in-aid is provided in support of medical services to our beneficiaries. Only four medical camps were delivered and the donor agreed that funds could be carried forward to 2023/24.

c. Residential Homes

A donation for the provision of care provided through the Residential Homes.

d. Water projects

FCDO funding is provided through an accountable grant agreement for the rural water and sanitation programme with additional funding coming from charitable trusts and individuals. The balance at 30 June 2023, reflects the net book value of assets funded through the agreement which continue to be in use in support of the agreement.

e. Schools projects

Several individuals and charitable trusts have sponsored the rebuilding of schools. Restricted funds are carried forward to 2023/24 to enable completion of two specific projects. A memorial fund in memory of Neal Turkington, lost in action while serving in Afghanistan, funded two major build projects in 2013. A final project has been identified for completion during 2023/24.

f. Community COVID Projects

COVID-19 support to the wider community continued during 2022/23. This was principally through the distribution of Personal Protective Equipment (PPE), oximeters and oxygen concentrator which had been funded by a donor in June 2021.

g. Other grants

The MOD grant-in-aid is provided to support the administration and infrastructure costs of the GWT(N). Delays have been experienced in the procurement of replacement motorbikes over the last year. The process is underway, and donor funds are carried forward to 2023/24 when the bikes should come into service.

The following notes, numbers 19 to 24, refer to financial year 2021/22 and are included for comparative purposes only.

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 30TH JUNE 2022

	Notes	Unrestricted		Restricted	2021-22
		General	Designated		Total
		£000	£000	£000	£000
Income from:	3				
Donations and legacies					
Donations	3a	5,126	0	1,867	6,933
Legacies	3b	7,997	0	0	7,997
Grants					
Ministry of Defence	3c	0	0	3,325	3,325
Charitable activities	3d				
Ministry of Defence		0	0	2,525	2,525
Foreign, Commonwealth and Development Office		0	0	1,933	1,933
Other trading activities					
Fundraising Events	3e	666	0	4	670
Retail		24	0	0	24
Investments	3f	2,045	0	0	2,045
Total		15,858	0	9,654	25,512
Expenditure on:	4				
Raising funds					
Fundraising	4f	2,262	0	0	2,262
Investment management costs	4f	372	0	0	372
Charitable activities					
Individual aid	4a	3,281	50	3,922	7,253
Medical aid	4b	4,231	357	2,971	7,559
Disaster response	4d	49	0	0	49
Residential Homes	4c	0	463	5	468
Community aid	4e	274	1,396	3,072	4,742
Sub Total Expenditure		10,469	2,266	9,970	22,705
Movement in constructive obligation	4g/14	1,662	0	0	1,662
Total		12,131	2,266	9,970	24,367
Net income/(expenditure) before other gains and losses		3,727	(2,266)	(316)	1,145
Other gains and losses					
Net (losses)/gains on investments	9	(4,254)	0	0	(4,254)
Net (expenditure)/income		(527)	(2,266)	(316)	(3,109)
Transfers between funds	16&17	(699)	857	(158)	0
		(1,226)	(1,409)	(474)	(3,109)
Other recognised gains/(losses)					
Profit & loss revaluation gain/(loss)		41	0	0	41
Net movement in funds		(1,185)	(1,409)	(474)	(3,068)
Reconciliation of funds					
Funds brought forward		34,092	21,037	1,838	56,967
Total Funds Carried Forward		32,907	19,628	1,364	53,899

20. COMPARATIVE STATEMENT OF EXPENDITURE 2021-22

	Grants	Direct Costs	Support Costs		2021/22
			Support	Governance	Totals
	£000	£000	£000	£000	£000
Charitable activities					
a. Individual Aid					
Welfare pension	3,647	0	1,326	43	5,016
Care for the elderly	88	3	1	1	93
Disability support	193	0	89	2	284
Winter allowance	22	0	35	1	58
Welfare Grants & Support	773	90	335	10	1,208
UK welfare	250	323	4	17	594
Total individual aid	4,973	416	1,790	74	7,253
b. Medical aid	2,275	4,346	870	68	7,559
c. Residential Homes	25	385	54	4	468
d. Disaster Response	0	48	0	1	49
e. Community aid					
School projects	169	623	314	10	1,116
COVID support	0	76	0	1	77
Water projects	0	3,124	422	3	3,549
Total community aid	169	3,823	736	14	4,742
Sub Total Charitable activities	7,442	9,018	3,450	161	20,071
f. Cost of generating funds					
Fundraising	0	1,733	462	67	2,262
Investments	0	354	16	2	372
Total costs of generating funds	0	2,087	478	69	2,634
Total Expenditure prior to movement in Constructive Obligation	7,442	11,105	3,928	230	22,705
g. Movement in Constructive Obligation	0	1,662	0	0	1,662
Total Expenditure	7,442	12,767	3,928	230	24,367

21. COMPARATIVE ANALYSIS OF SUPPORT COSTS 2021-22

	People	Premises & vehicles	Services	Legal & Professional	Currency	Sub Total Support	Sub Total Governance	Total
	£000	£000	£000	£000	£000	£000	£000	£000
a. Individual Aid	1,432	351	285	2	(280)	1,790	74	1,864
b. Medical Aid	692	169	138	3	(132)	870	68	938
c. Disaster response	0	0	0	0	0	0	1	1
d. Residential Homes	43	11	8	0	(8)	54	4	58
e. Community Aid	574	110	101	0	(49)	736	14	750
f. Fundraising	303	59	75	25	0	462	67	529
g. Investment management	10	2	3	1	0	16	2	18
Total	3,054	702	610	31	(469)	3,928	230	4,158
Basis of allocation	Time spent	Space & time	Time spent	Direct	Pro rata with cost	Attribution & time		

22. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS, GROUP AND CHARITY 2021-22

	Unrestricted General	Unrestricted Designated	Restricted	Total
	£000	£000	£000	£000
Intangible assets	155	0	0	155
Tangible assets	924	810	108	1,842
Investments	62,615	18,818	0	81,433
Current assets	9,433	0	1,256	10,689
Current liabilities	(920)	0	0	(920)
Constructive obligation	(39,300)	0	0	(39,300)
	32,907	19,628	1,364	53,899

The unrestricted designated fund provides for:

- Running costs of the Residential Homes for 20 years (to 2034)
- A major improvement fund for the Residential Homes
- A Disaster Response fund
- GWT funding commitment to RWEPP to 2026.

23. COMPARATIVE UNRESTRICTED FUNDS OF THE GROUP AND CHARITY 2021-22

	Balance at 1 July 2021	Incoming resources in the year	Outgoing resources in the year	Gains and Transfers	Movement in obligation	Balance at 30 June 2022
	£000	£000	£000	£000	£000	£000
Designated funds						
<i>RWEPP</i>	4,500	0	(1,396)	(1,104)	0	2,000
<i>Disaster response</i>	7,500	0	(407)	1,616	0	8,709
<i>Residential homes</i>	9,037	0	(463)	345	0	8,919
Total designated funds	21,037	0	(2,266)	857	0	19,628
General funds	34,092	15,858	(10,469)	(4,912)	(1,662)	32,907
Total unrestricted funds	55,129	15,858	(12,735)	(4,055)	(1,662)	52,535

Unrestricted funds, both general and designated, are expendable at the discretion of the Trustees in the furtherance of the Trust's objectives. The designated funds have been earmarked by the Trustees for particular purposes, but the designations have an administrative purpose only and do not legally restrict the Trustees' discretion to apply the funds.

Trustees took the prudent precaution in 2011-12 of creating a designated fund to cover the running costs of the residential homes for the next twenty years so that the homes would not be a drain on other activities. Trustees have identified the requirement to increase the fund to include major works (£400,000) for the next ten years. A further transfer-in of £340,000 represents the increase in valuation of the Residential Homes funds within the investment portfolio. The fund is currently valued at £8,919,000 assuming long term inflation in Nepal of 7.0%.

In June 2018, following advice from leading seismologists, Trustees created a designated fund to enable an immediate response to any future natural disasters. This fund was used during 2021/22 to provide 13 significant repairs or replacement of earthquake resilient homes following damage by storms and landslips during the 2021 monsoon season. Trustees agreed to fund the payment of secondary medical claims for COVID-related illness from the reserve at a cost of £357,000. The fund was increased for the effects of year end inflation and the rate of exchange with the fund totalling £8,709,000 at 30 June 2022.

Trustees identified the requirement for funds to meet the financial commitment against the planned FCDO programme for the remaining four years of the RWEPP grant agreement of £2,000,000 at 30 June 2022.

24. COMPARATIVE RESTRICTED FUNDS OF THE CHARITY 2021-22

	Balance at 01 July 21	Income	Expenditure	Transfers	Balance at 30 June 22
	£000	£000	£000	£000	£000
a. Grants to individuals:					
Welfare pensions & DSG	0	439	(439)	0	0
Welfare grants	826	626	(839)	0	613
	<u>826</u>	<u>1,065</u>	<u>(1,278)</u>	<u>0</u>	<u>613</u>
b. Medical:					
MOD Grant In Aid Medical	0	2,550	(2,550)	0	0
Medical	0	158	(158)	0	0
Medical camps	81	80	(131)	0	30
	<u>81</u>	<u>2,788</u>	<u>(2,839)</u>	<u>0</u>	<u>30</u>
c. Residential Homes:	0	5	(5)	0	0
d. Water projects:					
Water projects – FCDO	114	1,933	(1,949)	0	98
Water projects – other	0	214	(204)	0	10
	<u>114</u>	<u>2,147</u>	<u>(2,153)</u>	<u>0</u>	<u>108</u>
e. Schools projects:					
Neal Turkington Fund	18	0	0	0	18
Schools	146	299	(378)	0	67
	<u>164</u>	<u>299</u>	<u>(378)</u>	<u>0</u>	<u>85</u>
f. Community COVID projects					
COVID equipment	88	0	(76)	0	12
	<u>88</u>	<u>0</u>	<u>(76)</u>	<u>0</u>	<u>12</u>
g. Other grants:					
Vehicles & equipment	0	18	(13)	0	5
MOD Grant in Aid Support	565	3,300	(3,196)	(158)	511
Support & infrastructure	0	32	(32)	0	0
	<u>565</u>	<u>3,350</u>	<u>(3,241)</u>	<u>(158)</u>	<u>516</u>
	<u>1,838</u>	<u>9,654</u>	<u>(9,970)</u>	<u>(158)</u>	<u>1,364</u>

a. Grants to individuals

Restricted funds for welfare pensions are obtained from individuals that regularly donate to a pensioner support fund as well as other advertising and appeals. Welfare grants include delivering 101 earthquake resilient homes. The 100 Homes fundraising campaign in 2022 was very successful and exceeded the programme budget, providing restricted funds towards homes and welfare grants to be delivered in 2022/23.

b. Medical

The MOD Medical grant-in-aid is provided in support of medical services to our beneficiaries. One medical camp was cancelled and the donor agreed that funds could be carried forward to 2022/23.

a. Residential Homes

A donation for the provision of rehabilitation services provided through the Residential Homes.

b. Water projects

FCDO funding is provided through an accountable grant agreement for the rural water and sanitation programme with additional funding coming from charitable trusts and individuals. The balance at 30 June 2022, reflects the net book value of assets funded through the agreement which continue to be in use in support of the new delivery agreement.

c. Schools projects

Several individuals and charitable trusts have sponsored the rebuilding of schools. Restricted funds are carried forward to 2022/23 to enable completion of two specific projects. A memorial fund in memory of Neal Turkington, lost in action while serving in Afghanistan, funded two major build projects in 2013. A final project has been identified for completion during 2022/23.

d. Community COVID Projects

COVID-19 support to the wider community continued during 2021/22. This was principally through the distribution of Personal Protective Equipment (PPE), oximeters and oxygen concentrator which had been funded by a donor in June 2021.

e. Other grants

The MOD grant-in-aid is provided to support the administration and infrastructure costs of the GWT(N). Restricted donations included income to fund the additional COVID related expenditure incurred ensuring that the welfare staff were able to undertake their work in a safe environment. With the continuation of the COVID pandemic and subsequent economic and supply chain challenges, GWT(N) continued to experience delays in the procurement of equipment including replacement motorbikes, resulting in the carry-forward of restricted funds to 2022/23. The carry-forward is further increased by due to the favourable rate of exchange for much of the year.

FUNDRAISING ACKNOWLEDGEMENTS

None of the work we do would be possible without our supporters.

The following deserve a special mention for their generosity during the year:

Army Benevolent Fund
Belstone Management Services Ltd
Benesco Charity Limited
Brigade of Gurkhas
Gurkha Brigade Association
Heritage Knives Nepal
Jersey Overseas Aid
Jones Kemp
Josie and Vince Gowler
Lord Barnby's Foundation
Ministry of Defence
Mr Aidan Birkett
Mr Jim Morton
Mr John James Delaney MC
Mr John Martin
Mr Rick Plowman
Mr Robin Rawlings
Mrs Annette Giddins
Queen's Gurkha Signals
Richemont International Ltd
Simon Gibson Charitable Trust
Sir Edward Lewis Foundation
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The Derek Raphael Trust
The Dyers' Company Charitable Trust

The Eddie Dinshaw Foundation
The Faslane Trust
The Freddie Green and Family Charitable Trust
The Gurkha Museum
The Gurkha Welfare Trust Jersey
The Hadley Trust
The John Rawding Charitable Trust
The John Swire (1989) Charitable Trust
The Kenneally International Foundation
The Kilpatrick Fraser Charitable Trust
The Kirby Laing Foundation
The Manali Charitable Trust
The Medlock Charitable Trust
The MJB Charitable Trust
The Mr and Mrs J M B Trust
The Patrick & Helena Frost Foundation
The Petros Settlement Trust
The Queen Mary's Roehampton Trust
The Richard and Anne King Charitable Trust
The Ridgeback Charitable Trust
The Rose Family Trust
The Rossie Foundation
The Sir Victor Blank Charitable Settlement
The Wigoder Family Foundation
UK Aid
Universal Gurkha Security Services Ltd
Vigilance Properties Ltd
Worth Waynflete Foundation

We also remember with much gratitude those no longer with us who generously left a gift in their Will.

We are immensely grateful to all the individual donors, community groups, charitable trusts and corporate partners for their commitment in supporting us throughout the year, helping us to exceed our target for fundraising income.

Our fundraising year included:

- The GWT Annual Auction
- The GWT Raffle

- Trailwalker
- London Marathon
- The Doko Challenge
- Gurkha Golf Day
- The Band of the Brigade of Gurkhas in Concert
- Carols by Candlelight
- Our Teddy Bear Auction



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