

ANNUAL REPORT & ACCOUNTS

For the year ended 31 December 2023

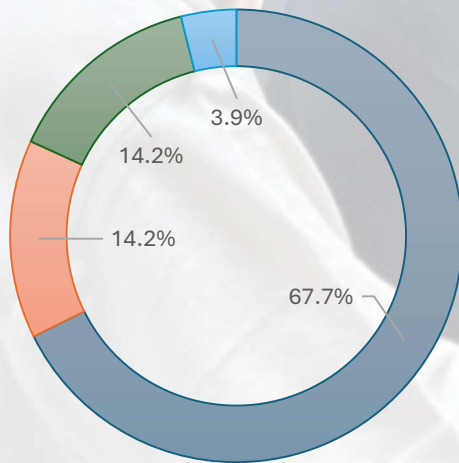


The Queen Alexandra Hospital Home since 1919



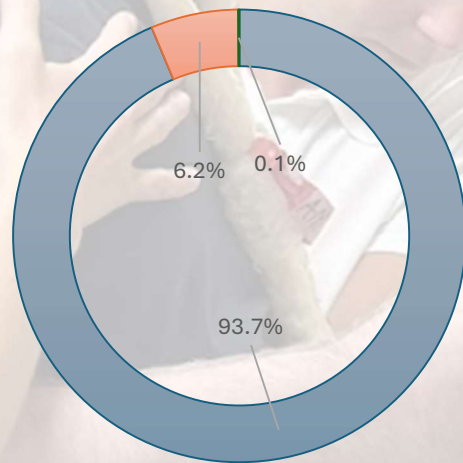
How the funds have helped

How the money came in



- Provision of care, rehabilitation and services
- Donations and fundraising events
- Legacies
- Investment and other income

How the money went out



- Provision of care, rehabilitation and services
- Fundraising costs
- Investment and other income costs

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Who we are.

The Trustees of Care for Veterans (CfV) present their annual report and audit of their financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. This is also a director's report for company law. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (FRS 102) (effective 1 January 2015).

CfV was established in Roehampton in 1919 to care for veterans disabled in WWI and moved to the current location in Worthing in 1932. In addition to veterans, we now also look after the families of veterans. The objects of the charity have since been extended and are currently:

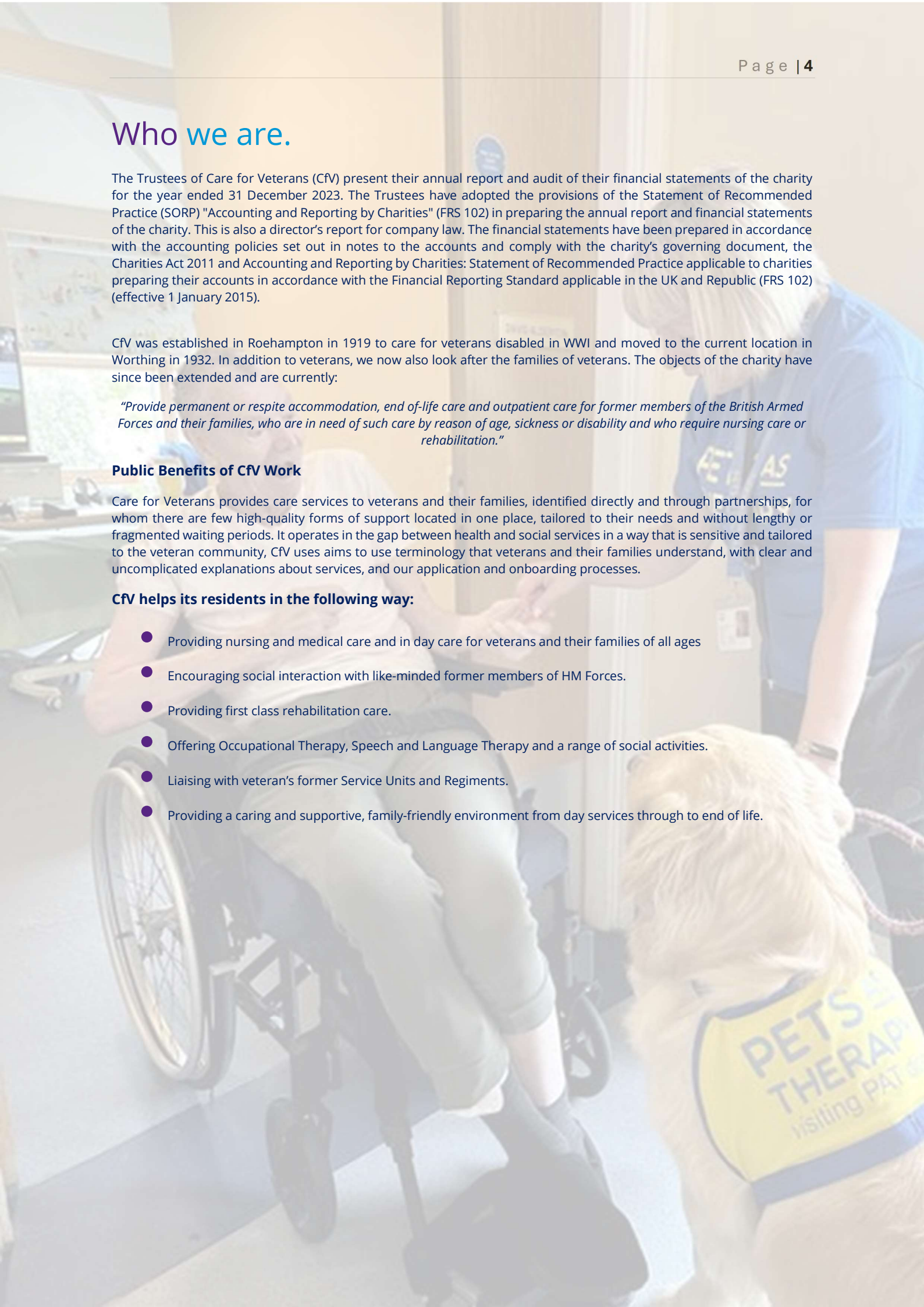
"Provide permanent or respite accommodation, end of-life care and outpatient care for former members of the British Armed Forces and their families, who are in need of such care by reason of age, sickness or disability and who require nursing care or rehabilitation."

Public Benefits of CfV Work

Care for Veterans provides care services to veterans and their families, identified directly and through partnerships, for whom there are few high-quality forms of support located in one place, tailored to their needs and without lengthy or fragmented waiting periods. It operates in the gap between health and social services in a way that is sensitive and tailored to the veteran community. CfV uses aims to use terminology that veterans and their families understand, with clear and uncomplicated explanations about services, and our application and onboarding processes.

CfV helps its residents in the following way:

- Providing nursing and medical care and in day care for veterans and their families of all ages
- Encouraging social interaction with like-minded former members of HM Forces.
- Providing first class rehabilitation care.
- Offering Occupational Therapy, Speech and Language Therapy and a range of social activities.
- Liaising with veteran's former Service Units and Regiments.
- Providing a caring and supportive, family-friendly environment from day services through to end of life.



Thank you.



Ron, now a resident at Care for Veterans since summer 2021, initially joined for a few days of respite care following the passing of his wife and his ongoing battle with Ischemic heart failure. Previously, Ron lived in a flat with his wife, whom he married at 19. During his stay he has formed a close friendship with John, an RAF Veteran and former Lloyds Bank employee. They often enjoy coffee outings at the Heene Centre. Additionally, Ron's daughter, residing in Worthing, ensures to visit him weekly, maintaining their family bond. His journey exemplifies the community and support found at Care for Veterans.

Ron – WWII Army Veteran

After a recent diagnosis of COPD (chronic obstructive pulmonary disease) which causes breathing difficulties and having experienced sporadic numbness in his legs, Martin began to concede that he might need some support in the form of respite. With help from a local SSAFA representative, Martin was presented with a number of care options, but it was Care for Veterans which stood out to him. In the two weeks he stayed at Care for Veterans, Martin was able to enjoy much of what the home had to offer.

Martin said, "It's terrific here, I am having a wonderful time. My daughter text me and asked what I was up to and I told her I had just had a fry up for breakfast and I am going to wander off and get a cappuccino in a minute and then there is a concert this afternoon... and she said sounds like you're living the dream! Life is good here."

Martin – Respite care - Army Veteran



The realisation that his independence was severely compromised hit John hard. His home could no longer accommodate his needs in a wheelchair. It was with a heavy heart that he decided to move to Stoke Mandeville, a specialist spinal injuries centre renowned for its expertise and care.

In December 2023, John transitioned to Care for Veterans, a place familiar to him through years of supporting other residents via the Royal Electrical and Mechanical Engineers Association. This move marked the beginning of a new chapter, one filled with hope and the promise of rehabilitation. At Care for Veterans, John found not just medical care but a community. He enjoys the privacy of his own room, the simple pleasure of a well-loved meal—fish and chips being a particular favourite—and the professional guidance of physical and occupational therapists dedicated to his rehabilitation.

John has forged a strong bond with his neighbour, Graham, and made other friends within the home. Despite it being early days, he has thrown himself into the Wellbeing Hub activities, from quizzes to the unexpected joy of 'laughing yoga'. The Care for Veterans team have thoroughly enjoyed welcoming John into the home and hope he continues to settle in swiftly.

John – Army Veteran



Care for Veterans Trustee Report

Year end 31 December 2023

Message from the Chair

2023 was a year of transitional and renewal at Care for Veterans. With the retirement of Andy Neaves in July, the board was delighted to appoint Kate Schroder MBE as the charity's Chief Executive. The trustees thank Andy for his contribution over his seven years as Chief Executive. The trustees also thank Commodore James Fanshawe CBE, who stepped down in May, for his nine years as Chair. Andy and James's contribution to the charity has been immeasurable in a difficult environment and we are particularly grateful for their leadership through the challenges of COVID-19. Kate brings her extensive experience of managing charities and healthcare providers to the role and has already had a strong positive impact.



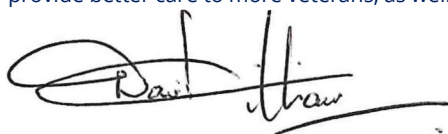
Whilst the impact of COVID-19 on CfV operations has diminished, 2023 saw the charity facing inflationary pressures, a challenging operating and fundraising environment and changing needs of our veterans. In spite of these pressures, CfV has moved forward in placing itself on a firmer financial footing, increased occupancy and delivered a successful CQC inspection which confirmed its Good rating.

A new business plan is in place with key elements of this implemented. This included the creation of a nine-bed cognitive impairment bay in late 2023, which allows CfV to care for those with dementia symptoms. In 2022, CfV reconfigured most of its largest rooms to increasing capacity to 60 rooms. Initiatives to attract more veterans and their families now regularly fill these rooms and plans are in place to further expand capacity by converting underutilised space.

The high quality of the care provided to our veterans and their families reflects the hard work and dedication of our staff, who have tirelessly risen to the challenges of the changing needs of the charity and its beneficiaries.

CfV relies on the generosity of its supporters and benefactors to sustain the charity and care for our veterans and families, and the trustees thank them for their continued support. The trustees also thank the numerous volunteers who enhance the lives of our veterans, whether through buildings and grounds maintenance, befriending and well-being activities, driving or fundraising. I would also like to acknowledge the commitment and support of my fellow trustees who have guided CfV through a demanding year.

2024 will be a pivotal year for the charity and I am confident that the initiatives introduced in 2023 will allow it to provide better care to more veterans, as well as strengthen the sound financial base which has been established.



David Williams

Chair of Trustees

Care for Veterans Trustee Report

Year end 31 December 2023

Structure, Governance and Management

Related Parties

The Charity's wholly owned subsidiary Care for Veterans Services Limited was formed during 2006 to provide nursing and care services for residents who fall outside the objects of the Charity. The Charity recharges the cost of care, and the company gift aids any profits to the Charity.

Governing Document

Care for Veterans, formerly the Queen Alexandra Hospital Home (QAHH) was founded in 1919 and incorporated as a Company Limited by Guarantee in 1998 (registered number 3646570) and registered as a charity (registered number 1072334) thereafter subject to Charity, Trust and Company Law and governed by the Articles of Association most recently adopted in 2023. Its registered address is Gifford House, Boundary Road, Worthing, West Sussex, BN11 4LJ (Tel: 01903-213458)

The Charity has one subsidiary company Care for Veterans Services Limited (company number 5802953) incorporated 2 May 2006. The company is limited with the single shareholder being Care for Veterans.

Trustees

Trustees are appointed at the AGM for three-year terms, renewable for up to nine-years with the option to be extended for a further year if necessary. Trustees may be co-opted by the Board until appointed at the next AGM.

In 2023 there were four sub-committees of the board: Finance, Fundraising and Marketing, Clinical Governance and Remuneration.

Each quarter, two trustees undertake an inspection of the charity's operations, visiting the wards and other parts of the charity's facilities, and meeting with staff and residents.

The Board undertakes an annual review of its composition and skills. Trustees are recruited to fill identified current or future needs. Trustee vacancies are advertised externally or filled through direct recruitment. Potential trustees are interviewed by at least three of the existing board and assessed against agreed criteria. Trustees are required to undergo Disclose and Barring Services checks.

Trustees are supported in joining the board by the Trustee Induction Policy, which includes a comprehensive induction pack, visits and external training.

Prior to joining the Board, trustees sign CfV Trustee Code of Conduct which includes adherence to the Nolan Principles.

The Board appoints the Chief Executive, who is accountable to the Board. The Chief Executive attends meetings of the Board and the subcommittees. The current Chief Executive is Kate Schroder MBE. She is also the 'Nominated Individual' under the requirements of the Care Quality Commission (CQC) and is the point of contact in all matters emanating from it. The day-to-day running of the home is the responsibility of the Chief Operating Officer who is also the Registered Manager.

The Trustees are the Directors of the Company, oversee the operations of CfV. The Trustees and senior executives of the charity are listed on page 9. The principal place of business and professional advisers of the charity are given on page 9.

Board Effectiveness:

In December 2022, an independent review of the board's effectiveness and alignment with the Charity Governance Code was undertaken by Professional Governance Services. The review's recommendations were adopted by the Board and an implementation programme is in place.

The Board undertakes an annual review of its effectiveness. Training needs identified in this review are addressed through the annual board training programme. The Board consider that it is effective in achieving the charitable purposes and agreed outcomes.

Care for Veterans Trustee Report

Year end 31 December 2023

Officers and Management

The names of the Trustees who have served during the year and the chief executives are set out below along with the Sub-Committees of Care for Veterans.

Trustee	Role	Sub-committees
Mr David Williams	Chair, Chair Finance	1,3 (appointed Chair 17th May 2023)
Cdre James Fanshawe CBE	Chair	1,3 (retired 17th May 2023)
Col John Saville FIMechE		1,2,4
Mr Michael Jones		2
Mr John McKee	Chair Fundraising and Marketing	2
Dr Timothy Fooks	Chair Clinical Governance	4
Ms Georgina Crowhurst		1
Mr Richard Andrew		1
Mrs Dawn Hart		4
Mrs Anna Harrison		4
Mr Rory Scott		1 (appointed 17th May 2023)

Sub-committees

1. Finance Committee
2. Fundraising and Marketing Committee
3. Remuneration Committee
4. Clinical Governance Committee

Executives

K Schroder MBE	Chief Executive (appointed July 2023)
AD Neaves	Chief Executive (retired July 2023)

Legal and administrative information

Auditors Sumer Audit Amelia House Crescent Road Worthing West Sussex BN11 1QR	Pension Trustees Independent Trustee Services Limited 4th floor Cannon Place 78 Cannon Street London EC4N 6HL	Pension Administrators Cartwright Mill Pool House Mill Lane Godalming Surrey GU7 1EY
Bankers Barclays Bank Plc 1 Chapel Road Worthing West Sussex BN11 1EX	Principle office of Charity and Registered Office Gifford House Boundary Road Worthing West Sussex BN11 4LJ	Investment Managers Schroder & Co Limited Schroders Charities 1 London Wall Place London EC2Y 5AU
Company Number 03646570	Registered Charity Number 1072334	Country of incorporation England and Wales

Care for Veterans Trustee Report

Year end 31 December 2023

Review of the year

In January 2023, CfV focus shifted from managing the covid pandemic to recovery, both financially and operationally. Resident numbers began to lift during the year reaching an average of 55, providing the solid base to reach full occupancy in January 2024.

In early 2023 the Care Quality Commission (CQC) undertook an inspection of CfV, and in April reconfirmed its Good rating.

Enhancement of the CfV site began in 2023, largely through the efforts of the CfV Facilities Team, aided by increasing numbers of volunteers and donations of materials from local companies.

A number of large rooms were redecorated and furnished for double occupancy by couples who wish to remain together whilst one of both will receive care.

Repair and refurbishment of the on-site chapel was completed with the original altar, flooring, decorative woodwork, and heating installed together with placement of regimental banners. A search for a replacement organ began and appeals for donations towards large print hymn books and chairs commenced.

Unused space was identified, and a programme of work commenced to create two new attractive bedrooms for residents with a further two planned for 2024.

Following a poll of residents and their families, social activities in the Wellbeing Hub were expanded and will be providing full days, seven days a week, from early 2024.

Fee income for care was £3.35m (2022: £3.11m), principally reflecting increasing resident occupancy during the year. Funding came directly from self-funding residents and funding organisations (principally local authorities and NHS commissioners). This included a contract making beds available to the NHS to alleviate winter pressures.

As occupancy started to rise, clinical and non-clinical workforce skills and numbers were strengthened. In September 2023, a review of the roles and interdependencies of the Senior Leadership Team (SLT) began and is expected to complete in Q1 of 2024. A review of the Fundraising Team brought clarification to modern approaches to income generation. Two new roles were created: a Volunteer Coordinator to identify, train and support new volunteers, and a Veteran Liaison Office to strengthen contacts with veterans and their networks, identify unmet needs, and align CfV services appropriately. The Registered Manager was appointed to the expanded role of Chief Operating Officer in late 2023, bringing heightened focus to delivery of services and management of resources.

A nine bed Cognitive Impairment Bay opened in late 2023 to support the growing number of veterans with dementia among their clinical needs. The clinical workforce completed suitable training in readiness and rooms were refreshed and reviewed for safety and comfort. A safe clinical threshold was identified to ensure that admissions to the bay would always be appropriate. By the close of 2023, seven of the nine rooms were occupied.

In 2023, voluntary income was £1.30m (2022: £1.20m), including legacy income £704k (2022: £702k). The incredible generosity of individuals in recognising CfV in their wills will continue to lead to a positive future for veterans and their families and support our plans to develop services to address unmet need.

Fundraising focus has been repurposed to use modern approaches including corporate and high net worth individuals as well as useful materials and goods in kind.

In late 2023, the groundwork took place for providing day services to meet needs the needs of non-resident veterans ahead of launch in 2024.

A summary of the charity's strategy is set out in the Trustee's report, and details of the Charity's results for the year are set out in the Statement of Financial Activities (page 20).

Care for Veterans Trustee Report – Strategic Report

Year end 31 December 2023

Achievements and Performance 2023

Objective	Outcome
Introduce a new electronic medical records system.	<ul style="list-style-type: none"> The Patient Centred Software system (PCS) was mobilised and started to provide rich data gathered at the point of each contact with residents. Discussions with commissioners were from that point evidence based. The actual costs of providing care are now identified at resident levels and by cohort – nursing, residential and cognitive impairment. Administrative time has been reduced since paper-based recording is no longer necessary. PCS operates via a handheld device inputted by clinical workforce and is therefore also far more accurate than before.
Maximising resident occupancy in the 60 single rooms.	<ul style="list-style-type: none"> Occupancy levels increased during the year reaching 95% by the end of the year. Conversion of rooms to meet the demands of beneficiaries. Proactive contact with local commissioners has resulted in a contract to support NHS Trusts by providing a safe place for their patients to continue to recover optimum health and mobility. The NHS contract has led to permanent placements where it has been identified they are veterans matching our clinical offering.
Investigating the potential for accommodation for the blind or visually impaired veterans.	<ul style="list-style-type: none"> A review of rooms and communal spaces identified adaptations necessary to safely accommodate the needs of visually impaired residents. An internal training programme was established to raise awareness about how to work with visually impaired residents. Closer links with organisations working with visually impaired people were established.
Replace all boilers that are old and energy inefficient as part of the green project.	<ul style="list-style-type: none"> Boilers were replaced without any disruption to services or residents. External funding was secured for most of the associated costs. A significant proportion of the cost of the new boilers will be realised in future savings from fuel efficiencies.
Scope into the use of day services.	<ul style="list-style-type: none"> Plans were put in place for the establishment of day services at CfV. The up-to-date needs of veterans were identified and matched to the facilities available. Gaps in available support were identified and discussed with potential funders including commissioners.

Care for Veterans Trustee Report – Strategic Report

Year end 31 December 2023

Principle Risks and Uncertainties

Risk	Mitigation
Inflation.	<ul style="list-style-type: none"> • Fee levels set on entry. • Staff salaries – accepted increases for 2024 at below inflation. • Services continually under review for best value. • Donations in kind secured for items previously purchased. • Enhanced conditions for clinical workforce to slow down use of agency or turnover.
Falling resident numbers.	<ul style="list-style-type: none"> • Refreshed rooms for every resident • Expansion of on-site therapies • Cognitive bay opened. • Enhanced relationships with commissioners • Create a pipeline for veterans by working within networks.
Poor CQC rating	<ul style="list-style-type: none"> • Inspection took place early 2023 – Good rating maintained. • Policies and procedures regularly reviewed and updated. • Enhanced levels of supervisions and training are monitored. • Better resident involvement in decision making about their treatment planning. • Benchmarking against high quality competitors.
Failure or replacement cost of ageing equipment.	<ul style="list-style-type: none"> • Rolling replacement programme for infrastructure and equipment. • Cost of equipment repairs are monitored and spend-to-save replacements considered. • Fundraising targeting appropriate funding sources for support.
Fall in investment portfolio value.	<ul style="list-style-type: none"> • Portfolio held in charity multi asset funds. • Cash maintained to limit drawing down on the investment portfolio for short-term needs. • Greater focus on cashflow in managing the finances.
Decreased fundraising	<ul style="list-style-type: none"> • Focus turned towards lowest effort but highest potential income activities. • Extending links into the veteran community. • Expanded focus on trusts and foundations to provide both restricted and unrestricted funds to support the day-to-day costs of running the home.

Care for Veterans Trustee Report

Year end 31 December 2023

Fundraising at Care for Veterans

Care for Veterans is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. CfV is registered with the Fundraising Preference Service (FPS) and in 2023 had zero complaints via the FPS.

CfV in-house team oversees a host of income streams including legacies, individual giving, corporate fundraising, community fundraising, trusts and foundations, events, digital and lottery, all of which are run in-house. There were in person events in 2023 including golf days, structured talks, music events, a summer fayre and a Christmas Market.

Trusts applications have received additional focus and resources targeting new sources of potential funding. Ways of reaching out to previously unknown potential funder were implemented and experience from working with veterans was introduced to all approaches.

CfV continues to meet the regulatory requirements associated with fundraising. A supporter's details are removed from the database if they so request and CfV does not share or swap data with third parties. Any data retained is held and maintained within the guidelines of GDPR. All CfV administration staff are aware of the Data Protection Act, are trained in GDPR. CfV is conscious of pressures which vulnerable people might experience and staff will never knowingly approach anyone who is vulnerable.

CfV does not currently employ external professional fundraising individuals, companies, or organisations. CfV manages its own fundraising events and initiatives to maintain control over how people are approached, how they are asked to support and how they are thanked. CfV manages its own raffles and lottery in accordance with the terms set out by the local authority with whom it is registered.

Volunteers

Late 2023 saw a concerted effort to identify, train and support more volunteers. A volunteer co-ordinator was appointed to improve volunteer recruitment. Volunteers continue to give freely of their time and skills. The volunteer gardeners maintained the site, and volunteers have supported fundraising events. The trustees remain grateful for their continued support.

Reserves

The board reviews its Reserves Policy annually to ensure that sufficient reserves are held to enable CfV to continue to operate in the event of an unforeseen reduction in income or additional expenditure and to continue to meet its charitable objects. The reserves are designed, at a minimum, to cover a 50% fall in occupancy and fundraising income in the following 12 months. Reserves are held in cash or realisable investments in accordance with CfV Investment and Liquidity Policy. As at 31st December, free reserves were £4.13m (2022: £4.16m) equating to eight to nine months of cash operating expenses, with sufficient Unrestricted Funds to cover distribution of these reserves.

Investments

CfV investments are held as a reserve against any shortfall in income to ensure it can continue to deliver its charitable objectives.

At 31 December 2023 the Charity's investments were valued at £3.91m (2022: £4.24m), as set out in Note 9. This amount includes £90k (2022: £299k) held in short term deposits. Investments are held in short term deposits or in funds which are liquid should additional cash be required.

The investments are primarily held in two multi-asset funds specifically designed for charities and managed by Cazenove Capital: the Charity Multi-Asset Fund (CMAF) and Charity Sustainable Multi-Asset Fund (SMAF). Both aim to provide combined income capital growth in excess of the Consumer Price Index +4% per annum (net of fees) over rolling ten-year periods by investing in equity and equity related securities, fixed and floating rate securities and alternative investments worldwide.

The CMAF produced a total return of 5.9% and the SMAF a return of 7.2% over the year. The board of Trustees were content with the performance of the investments over the period.

The current investment policy reflects that of the investment into the CMAF and the SMAF plus leaving sufficient liquidity outside of the CMAF and SMAF to provide for the day-to-day running costs if required.

Care for Veterans Trustee Report

Year end 31 December 2023

Trading Subsidiary

During the year the trading subsidiary, Care for Veterans Services Limited continued to trade for income outside the charitable status. The results are detailed in note 20.

Pensions

The accounts as presented include the full adoption of Financial Reporting Standard 102 ('FRS102'). A qualified independent actuary has prepared a valuation of the scheme for these accounts in accordance with FRS102. This valuation indicated that a surplus of £296,000 existed at 31 December 2023 (2022: £328,000 surplus). This amount has not been recognised as a surplus in these accounts as it does not meet the recognition criteria.

On 30 April 2005, the existing defined benefit pension scheme was closed to future accrual. A replacement stakeholder scheme came into force on 1 May 2005 and this scheme was discontinued on 30 April 2014. Since 1 May 2014, CfV has provided a workplace defined-contribution pension scheme to comply with the new pension auto-enrolment rules. This scheme is provided by the Peoples Pension.

Further information regarding the pension funds is set out in notes 5 and 6 to the financial statements.

Fees Policy

CfV seeks to achieve a balance between affordability, a level which is consistent with the highest levels of care and suitable accommodation and the Trustees' desire not to exclude any beneficiary on the grounds of financial hardship. CfV welcomes residents whose care is funded from a variety of sources such as self-funded, commissioners, continuing health care, social services and service charities.

Remuneration for Senior Staff

The Remuneration Committee oversees and approves the salaries of the senior leadership team and of other key personnel who have control of the day-to-day management of the charity. Salaries are reviewed annually and benchmarked against similar organisations and, in the case of clinical staff, the Nursing and Midwifery Council's 'Agenda for Change' is used as the benchmark.

Care for Veterans Trustee Report

Year end 31 December 2023

Plans for the future

The main objectives for 2024 are:

OBJECTIVES	PLANNED OUTCOMES
Provide high-quality residential care for veterans and their families.	<ul style="list-style-type: none"> • Occupancy will be maintained above 95% • CfV will receive consistently high feedback from veterans and their families. • Quality of care will be maintained at a standard assessed by CQC as being Good or better.
Reduce the operating deficit and manage controllable costs.	<ul style="list-style-type: none"> • Increased income from fees resulting from higher occupancy levels. • Introduction and development of day services attracting additional income. • Optimise income from fundraising and other sources. • Expanded services will be funded by sponsors and partners.
Expand services to meet the changing clinical and well-being needs of veterans and their families.	<ul style="list-style-type: none"> • Day and home services for veterans and their families will further their clinical outcomes. • GSF Gold Standard for end-of-life care.
Attract and retain the best people.	<ul style="list-style-type: none"> • CfV recognised as an employer of choice for healthcare and support staff in West Sussex. • High staff retention. • Decreased use of expensive agency resources.
Support a greater share of the veteran community and connected funding/resources.	<ul style="list-style-type: none"> • Contact with the veteran community will reach across West Sussex and neighbouring counties. • A pipeline of service users will contribute to high use/occupancy across all CfV services. • The number of volunteers from veteran communities will increase. • Veterans and their families will take up CfV services earlier than before, realising their benefits to even greater effect.
Maximising resident occupancy in the sixty single rooms, offering double occupancy to couples where space allows, and add residential and dedicated respite rooms for veterans in planned phases.	<ul style="list-style-type: none"> • Maximise capacity and occupancy in order to support more veterans and their families. • Strengthen financial sustainability as income is maximised.

Care for Veterans Trustee Report

Year end 31 December 2023

Statement of Trustees' Responsibilities for the Financial Statements

The Trustees (who are also directors of Care for Veterans for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and the application of resources, including net income or expenditure of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting procedures and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will not continue in business.

The Trustees are responsible for the keeping of proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Trustees have taken steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees confirm that they have complied with the duty in Section four of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Trustee Indemnity Insurance

The charity has third party indemnity insurance cover for its Trustees, as disclosed in note five to the financial statements.

Auditors

A resolution to reappoint Sumer Audit for the coming year will be proposed at the Annual General Meeting in accordance with the Companies Act 2006.

In Gratitude

The Trustees wish to convey their sincere thanks to all the volunteers who gave so generously their time and support to Care for Veterans during 2023. With their continued support, we look forward to enhancing the delivery of CfV charitable services.

This report was approved by the Trustees

on 10th June 2024 and signed on their behalf by:



Mr DG Williams

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE FOR VETERANS

Opinion

We have audited the financial statements of Care for Veterans (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the group statement of financial activities, the group balance sheet, the charity balance sheet, the group statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 trust 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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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 and strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report or strategic 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE FOR VETERANS

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose 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 trust'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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the trust's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the trust for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and UK Charities Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Reading correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including defined benefit pension scheme valuations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing



18th June 2024

Sumer Audit is the trading name of Sumer Auditco Limited

Consolidated Statement of Financial Activities including Income and Expenditure Account for the year ended 31 December 2023

	Note	Unrestricted Funds £	Endowment & Restricted £	2023 Total £	Unrestricted Funds £	Endowment & Restricted £	2022 Total £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	836,632	462,425	1,299,057	844,935	361,010	1,205,945
Other trading activities	3	825,179	-	825,179	574,850	-	574,850
Investments	3	178,087	-	178,087	172,045	-	172,045
		1,839,898	462,425	2,302,323	1,591,830	361,010	1,952,840
Charitable activities	4a	2,658,322	-	2,658,322	2,845,291	-	2,845,291
Other income	4b	-	-	-	-	50,400	50,400
TOTAL INCOME		4,498,220	462,425	4,960,645	4,437,121	411,410	4,848,531
Expenditure on:							
Raising funds	5	314,713	336	315,049	295,835	-	295,835
Charitable activities	5	4,061,218	587,492	4,648,710	3,876,523	1,004,792	4,881,315
Total expenditure		4,375,931	587,828	4,963,759	4,172,358	1,004,792	5,177,150
Net income/(expenditure) before investments		122,289	(125,403)	(3,114)	264,763	(593,382)	(328,619)
Net (losses) / gains on investments	10	72,758	1,820	74,578	(434,393)	8,556	(425,837)
Net income / (expenditure)		195,047	(123,583)	71,464	(169,630)	(584,826)	(754,456)
Transfers between funds		(83,704)	83,704	-	(8,959)	8,959	-
Actuarial gains/(losses) on defined benefit pension scheme	7	(143,000)	-	(143,000)	(193,000)	-	(193,000)
Net movement in funds		(31,657)	(39,879)	(71,536)	(371,589)	(575,867)	(947,456)
Funds balance at 1 January		4,145,376	3,669,745	7,815,121	4,516,965	4,245,612	8,762,577
Funds balance at 31 December		4,113,719	3,629,866	7,743,585	4,145,376	3,669,745	7,815,121

The accompanying accounting policies and notes form an integral part of these financial statements.
All of the operations represented by the information above are continuing.

Consolidated and Charity Balance Sheets

As at 31 December 2023

	Note	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Fixed assets					
Tangible assets	9	3,206,607	3,195,199	3,369,877	3,358,469
Investments	10	3,910,581	4,238,397	3,910,582	4,238,398
Total fixed assets		7,117,188	7,433,596	7,280,459	7,596,867
Current assets					
Stocks	11	14,505	15,872	14,505	15,872
Debtors	12	654,240	440,558	652,839	438,177
Cash at bank and in hand		319,922	212,300	317,714	211,681
		988,667	668,730	985,058	665,730
Creditors - amounts falling due within one year	13a	(362,270)	(287,205)	(358,670)	(284,205)
Net current assets		626,397	381,525	626,388	381,525
Net assets before pension scheme liability		7,743,585	7,815,121	7,906,847	7,978,392
Defined benefit pension scheme asset/(liability)		-	-	-	-
Net assets after pension liability		7,743,585	7,815,121	7,906,847	7,978,392
Designated funds					
Endowment fund	15	150,969	149,149	150,969	149,149
Capital fund	15	3,185,607	3,174,199	3,348,877	3,337,469
Revenue funds					
Restricted funds	15	269,828	322,935	269,828	322,935
Unrestricted:					
Pension reserve fund	7	-	-	-	-
General fund	14	4,137,181	4,168,838	4,137,182	4,168,839
(including revaluation reserve (£50,091) [2022: £144,096] for Group and Charity)					
Total unrestricted		4,137,181	4,168,838	4,137,182	4,168,839
Total charity funds		7,743,585	7,815,121	7,906,856	7,978,392

Approved by the Board of Trustees on 10th June 2024 and signed on its behalf by



Mr DG Williams

Mr RR Andrew

The accompanying accounting policies and notes form an integral part of these financial statements.

Company No. 03646570

Consolidated Cashflow Statement

For the year ended 31 December 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by/(used in) operating activities	a	(114,671)	(225,257)	(116,251)	(216,788)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income and interest receivable		178,087	172,045	178,087	172,045
Purchase of tangible fixed assets		(144,742)	(32,443)	(144,742)	(32,443)
Purchase of investments		(423,000)	(1,452,274)	(423,000)	(1,452,274)
Sale of investments		617,000	1,294,119	617,000	1,294,119
Net cash provided by/(used in) investing activities		227,345	(18,553)	227,345	(18,553)
Cashflows from financing activities					
Payment of finance lease obligations		(5,052)	(12,125)	(5,052)	(12,125)
Net increase / (decrease) in cash and cash equivalents		107,622	(255,935)	106,042	(247,466)
Cash and cash equivalents at the beginning of the reporting period		212,300	468,235	211,681	459,147
Cash and cash equivalents at the end of the reporting period		319,922	212,300	317,723	211,681
		Group 2023 £	2022 £	Charity 2023 £	2022 £
a. Reconciliation of net movement in funds to net cash flow from operating activities					
Net (outgoing)/incoming resources before gains and losses on investment assets		(3,114)	(328,619)	(3,114)	(328,619)
Investment income and interest receivable		(178,087)	(172,045)	(178,087)	(172,045)
Depreciation and loss on disposal		133,334	503,160	133,334	503,160
Decrease/(increase) in cash on deposit		208,394	(8,044)	208,394	(8,044)
(Increase)/decrease in stock		1,367	(4,414)	1,367	(4,414)
(Increase)/decrease in debtors		(213,682)	(97,009)	(214,662)	(88,389)
Increase/(decrease) in creditors		(62,883)	(118,286)	(63,483)	(118,437)
Net cash provided by/(used in) operating activities		(114,671)	(225,257)	(116,251)	(216,788)

See note 24 for net fund analysis note.

Notes to the Consolidated Accounts for the year ended 31 December 2023

The principle accounting policies, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Accounting policies

1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019, the Charities Act 2011, the Companies Act 2006.

The financial statements are prepared in sterling, which is the financial currency of the group. Monetary amounts are rounded to the nearest £1.

1.2 Basis of consolidation

The group financial statements consolidate those of the charity and of its subsidiary undertakings (note 19) drawn up to 31 December 2023 in full. Surpluses or deficits on intra group transactions have been eliminated. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

1.3 Incoming resources

Residents' contributions and capitation grants from the Veterans Agency are recognised in the Statement of Financial Activities on a receivable basis.

Donations and grants are recognised in the Statement of Financial Activities on a receivable basis and are shown gross.

For estates in which probate has been granted the value of a quantifiable legacy, although not received in the financial year under review, is recognised in the Statement of Financial Activities with the corresponding amount being included as a debtor in the Balance Sheet.

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

1.4 Resources expended

Resources expended are all associated with the sole activity of the provision of residential care. The charitable company's objective is the provision of residential care and this is achieved principally through its staff.

A high standard of buildings, equipment and other facilities are essential to the well-being of residents.

These elements underlie the categorisation of expenditure as follows:

Charitable expenditure comprises resources with the specific purpose of fulfilling the objects of the charity, predominantly the costs of care staff, and also expenditure incurred in support of the charity's primary purpose.

Governance costs under FRS 102 have been included in expenditure on 'charitable activities'.

Costs of generating funds include the costs associated with running the fundraising appeals including the development of the donor database, and fundraising events. Where applicable, costs have been apportioned on the basis of time or area, as appropriate to the relevant cost.

1.5 Fund accounting

The charitable company's assets represent; the Capital Fund (resources invested in the buildings, equipment and vehicles), the Revenue Funds (resources held to produce income and to act as a reserve against temporary deficits), Special Funds (restricted or designated funds established to meet capital needs or specific projects) and Endowment Funds (resources invested in Gifford House 'the property' and a fund held in investments with income at the charity's discretion). The Capital Fund is shown as a restricted fund, but part of this fund includes amounts 'designated' by the trustees. From time to time transfers between the Capital fund and the Revenue (unrestricted) fund occur in order to account for the results of projects which the trustees had designated funds to complete.

1.6 Fixed assets and depreciation

Capitalisation levels:

Individual fixed assets costing £2,500 or more are capitalised at cost.

IT equipment £400 or more

Tangible fixed assets are stated at cost net of depreciation. No depreciation is charged on fixed asset additions in the course of construction.

Depreciation is calculated to write down the cost of all tangible fixed assets except for freehold land to their residual value by equal annual instalments over their expected useful lives, leading to an annual depreciation charge against the Capital fund.

The periods generally applicable are:

Property - 25 years

Plant, equipment and vehicles - 5 to 15 years

Computer equipment - 3 years

The property is considered to be carried at an amount that is no greater than residual value and therefore no further depreciation charge is considered necessary.

1.7 Investments

Investments appear at market value as fixed assets in the balance sheet as they are held on a long-term basis to provide an essential income to offset part of the operating costs of the charity. Both realised and unrealised gains and losses are credited or charged to the Revenue fund.

Notes to the Consolidated Accounts for the year ended 31 December 2023

1.8 Retirement benefits

Defined benefit pension scheme

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high-quality corporate bond rates.

The net surplus or deficit is presented separately from other net assets on the balance sheet.

A net surplus is recognised only to the extent that it is recoverable by the charity.

The current service cost and costs from settlements and curtailments are included in operating costs and are allocated to the same expenditure headings as the related staff costs.

Past service costs are spread over the period until the benefit increases. Interest on the scheme liabilities and the expected return on the scheme assets are included under the appropriate expenditure headings as other finance costs.

Defined benefit pension scheme

Actuarial gains and losses are reported in the Statement of Financial Activities with other gains and losses on investments.

The pension costs charged against operating profits are the employers' contribution payable to the Stakeholder pension scheme and **Work Place pension scheme** in respect of the accounting period.

1. Accounting policies (continued)

1.9 Stock

Stocks are stated at lower of cost or estimated selling price less cost to complete and sell.

1.10 Taxation

No provision for taxation, deferred or otherwise, has been made in these financial statements as the Hospital Home is a charity in accordance with the Charities Act 2011 and is exempt from taxation except Value Added Tax, provided that income and gains are applied for charitable purposes under S.505 of the Income and Corporation taxes Act 1998 and S.145 of the Capital Gains Tax Act 1979.

1.11 Cash and liquid resources

For the purpose of the cash flow statement, cash comprises cash in hand and deposits repayable in demand, less overdrafts payable on demand. Liquid resources comprise term deposits of less than one year (other than cash) and are included in fixed asset investments as they are integral to the portfolio managed by investment managers.

1.12 Volunteers

The charity benefits from the involvement and support of its volunteers. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 Financial instruments

The charity only has financial assets and financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.17 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information, including the charity's principal risks and uncertainties, the annual budget, two year financial forecast and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

1.18 Leases

Rentals payable under operating leases are charged on a straight line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes to the Consolidated Accounts for the year ended 31 December 2023

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Depreciation

In the previous financial years, the freehold property has been depreciated on a straight line basis over 25 years. However the trustees have reviewed this position and consider the property to be carried at an amount that is no greater than the residual value and therefore no further depreciation charge is considered necessary.

3. Analysis of income from generated funds

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Voluntary income:						
Donations	144,124	450,425	594,549	142,458	361,010	503,468
Legacies	692,508	12,000	704,508	702,477	-	702,477
	836,632	462,425	1,299,057	844,935	361,010	1,205,945
Activities for generating funds:						
Fundraising events	109,362	-	109,362	91,051	-	91,051
Nursing and care (non-primary purpose)	698,827	-	698,827	471,308	-	471,308
Other income	16,990	-	16,990	12,491	-	12,491
	825,179	-	825,179	574,850	-	574,850
Investment income:	178,087	-	178,087	172,045	-	172,045

4a. Analysis of income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Fee Income						
Contributions from residents	2,593,629	-	2,593,629	2,781,467	-	2,781,467
Veterans Agency capitation grant	64,693	-	64,693	63,824	-	63,824
	2,658,322	-	2,658,322	2,845,291	-	2,845,291

4b. Other income

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Other income						
Grants received	-	-	-	-	50,400	50,400
TOTAL INCOME	4,498,220	462,425	4,960,645	4,437,121	411,410	4,848,531

Notes to the Consolidated Accounts for the year ended 31 December 2023

5. Analysis of Resources Expended

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Resources expended						
Cost of generating voluntary income	233,691	-	233,691	218,875	-	218,875
Cost of activities for generating funds	76,065	336	76,401	71,740	-	71,740
Investment management fees	4,957	-	4,957	5,220	-	5,220
Total cost of raising funds	314,713	336	315,049	295,835	-	295,835

Costs of generating voluntary income include the costs associated with running the fund-raising appeals including the development of the donor database. Where applicable, administration and other costs have been apportioned on the basis of time or area as appropriate to the relevant cost and on a basis consistent with the use of resources by the fundraising department.

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Cost of charitable activities						
Payroll costs	3,172,669	395,409	3,568,078	2,874,201	465,156	3,339,357
Non-payroll costs	888,549	192,083	1,080,632	1,002,322	539,636	1,541,958
Total cost of charitable activities	4,061,218	587,492	4,648,710	3,876,523	1,004,792	4,881,315
TOTAL EXPENDITURE	4,375,931	587,828	4,963,759	4,172,358	1,004,792	5,177,150

Analysis of total resources expended

	Staff costs £	Depreciation £	Other £	2023 Total £	2022 Total £
Provision of residential care					
Provision of services and support costs	3,568,078	133,334	947,298	4,648,710	4,881,315
Other expenditure					
Fundraising, publicity and other	232,725	-	82,324	315,049	295,835
Total resources expended	3,800,803	133,334	1,029,622	4,963,759	5,177,150

Analysis of total resources expended for 2022 include provision of residential care staff costs amounting to £3,339,357, depreciation of £490,940 and other costs of £1,051,018. Other expenditure included staff costs of £210,748 and other costs of £85,087.

Notes to the Consolidated Accounts for the year ended 31 December 2023

6. Trustees and employees

	2023 Total £	2022 Total £
Staff costs during the year were as follows:		
Wages and salaries	3,417,311	3,173,308
Social security costs	283,072	280,758
Pension costs:		
Defined benefit scheme *	-	-
Defined contribution scheme	-	-
Work place pension scheme	100,420	96,039
	3,800,803	3,550,105

* See cost detail at note 7.

Staff costs above include agency staff.

The total average monthly number of employees during the reporting period (full and part-time staff) was:

	2023 Total	2022 Total
Nursing and clinical staff	19	19
Care assistants	48	53
Kitchen	8	7
Domestic	12	12
Facilities and maintenance	4	4
Occupational Therapy	1	2
Physiotherapy	2	3
Speech Therapy	1	1
Social and Recreation	2	2
Support	6	5
Fundraisers	6	6
Chaplain	1	1
Administration	6	6
	116	121

Reimbursements of travel expenses, totalling £148 were made to one Trustee of Care for Veterans for the year ended 31 December 2023 (2022: £148). During the year there were donations from Trustees made to CfV amounting to £11,346 (2022: £1,055).

The premium for the trustees' indemnity insurance is now included within the combined liability insurance as in 2022.

Details of employees who received more than £60,000 in the year are as follows:

	2023 Total	2022 Total
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1

During the year pension contributions of £2,511 (2022: £6,570) were paid on behalf of these employees as members of the Work Place scheme operated by the charity. These figures are also included in the key figures below.

During the year a total of 8 staff were recognised as key management personnel the total to these individuals amounted to £468,896 (2022: £428,176). Included within this amount was £15,934 (2022: £14,644) for contributions to the Work Place Pension scheme operated by the charity.

Notes to the Consolidated Accounts for the year ended 31 December 2023

7. Retirement Benefits

The charitable company operates a defined benefits plan, The Federated Pension Scheme for the Queen Alexandra Hospital Home.

The assets and liabilities of the plan have been calculated for the purposes of FRS102 based on the results of the actuarial valuation as at 31 March 2022, adjusted for the different assumptions required under FRS102 and taking into consideration changes in the membership since that date.

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2023	2022
	%	%
Discount rate	4.5	4.8
Retail Prices Inflation ("RPI")	3.1	3.2
Consumer Prices Inflation ("CPI")	2.6	2.7
Pension increases: RPI, max 5%, min 0%	3	3.1

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% p.a. (2022: S3PxA, CMI_2021, 1.25% p.a).

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.4 years (2022: 86.9 years)
- Female age 65 now has a life expectancy of 88.9 years (2022: 89.3 years)
- Male age 45 now, retiring at 65, has a life expectancy from 65 of 87.6 years (2022: 88.2 years)
- Female age 45 now, retiring at 65, has a life expectancy from 65 of 90.3 years (2022: 90.7 years)

No allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum in these calculations.

Employee Benefit obligations

The amounts recognised in the balance sheet as at 31 December 2023 (with comparative figures as at 31 December 2022) are as follows:

	2023	2022
	£	£
Market value of plan assets	(3,430,000)	(3,398,000)
Present value of plan liabilities	3,430,000	3,398,000
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the consolidated statement of financial activities for the year ending 31 December 2023 (with comparative figures for the years ending 31 December 2022) are as follows:

	2023	2022
	£	£
Current service cost		
Administrative expenses	-	-
Interest on net defined benefit (asset)/liability	(19,000)	(2,000)
Loss/(Gain) recognised	-	-
(Gain)/loss on plan charges	-	-
Curtailement (gain)/loss	-	-
Total	(19,000)	(2,000)

Notes to the Consolidated Accounts for the year ended 31 December 2023

7. Retirement Benefits

Changes in the present value of the plan liabilities for the year ended 31 December 2023 (with comparative figures for the year ending 31 December 2022) are as follows:

	2023 £	2022 £
Present value of plan liabilities at beginning of period	3,070,000	5,095,000
Current service cost	-	-
Employee contributions	-	-
Benefits paid	(125,000)	(124,000)
Interest on plan liabilities	144,000	96,000
Actuarial (gains)/losses	45,000	(1,997,000)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at end of period	3,134,000	3,070,000

Changes in the fair value of the plan assets for the year ending 31 December 2023 (with comparative figures for the year ending 31 December 2022) are as follows:

	2023 £	2022 £
Market value of plan assets at beginning of period	3,398,000	5,162,000
Contributions paid by the company	124,000	124,000
Employee contributions	-	-
Benefits paid	(125,000)	(124,000)
Administrative expenses	-	-
Interest on plan assets	163,000	98,000
Return on assets, less interest included in Profit & Loss	(130,000)	(1,862,000)
Market value of Scheme assets at end of period	3,430,000	3,398,000
Actual return on plan assets	33,000	(1,764,000)

The major categories of plan assets as a percentage of total plan assets for the year ending 31 December 2023 (with comparative figures for the year ending 31 December 2022) are as follows:

	2023 %	2022 %
Equities and Property	15	20
Bonds	20	1
Diversified Growth	36	48
Liability Driven Investment ("LDI")	27	21
Cash	2	10
Total	100	100

The plan has no investment in property occupied by, assets used by or financial instruments issued by Care for Veterans.

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income ("OCI") for the year ending 31 December 2023 (with comparative figures for the year ending 31 December 2022) are as follows:

	2023 £	2022 £
Return on assets, less interest included in Profit & Loss	(130,000)	(1,862,000)
Expected less actual plan expenses	-	-
Experience gains and losses arising on the plan liabilities	-	-
Changes in assumptions underlying the present value of plan liabilities	(13,000)	1,669,000
Remeasurement of net defined benefit liability recognised in OCI	(143,000)	(193,000)

Notes to the Consolidated Accounts for the year ended 31 December 2023

7. Retirement Benefits

Movement in net benefit asset/(liability) during the year ending 31 December 2023 (with comparative figures for the year ending 31 December 2022) are as follows:

	2023 £	2022 £
Net defined benefit asset/(liability) at beginning of year	-	67,000
Recognised in Statement of Financial Activities	19,000	2,000
Contributions paid by Company	124,000	124,000
Remeasurement of net defined benefit liability recognised in OCI	(143,000)	(193,000)
Net defined benefit asset/(liability) at end of the year	-	-

The criteria for the recognition of the surplus as an asset as described in note 1.8 was not met. The actuarial gains on the plan liabilities have therefore been restricted by £296,000 so as not to recognise the surplus.

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was at 31 March 2022. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the Company, which commits the Company to paying contributions to fund the shortfall. These deficit recovery contributions are incorporated in the plan's Schedule of Contributions dated 12 June 2023 and required contributions equal to £124,000 per annum payable in monthly instalments.

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2025.

Defined Contribution Scheme

Following the closure to future accrual of the Defined Benefit Scheme the charitable company put in place a stakeholder scheme for the benefit of the employees, to which the charity contributed a matched figure up to the value of 5% of the gross contribution. The Scheme was closed on 30 April 2014 following the introduction of the Workplace Pension Scheme.

The Workplace Pension Scheme was made available from 1 May 2014 to comply with the new pension auto-enrolment rules. Contributions in this scheme are matched by the Charity up to the value of 5%.

Charge Over Assets

A charge remains in place for the Pension Scheme Trustees. This charge provides security for the pension Trustee and can be taken into account when setting the investment strategy and, to a degree, the pace of funding for the deficit. The value of security is capped at £3,500,000.

Notes to the Consolidated Accounts for the year ended 31 December 2023

8. Taxation

No provision has been made for taxation in these financial statements as the company is a charity in accordance with Section 4 of the Charities Act. It is exempt from taxation other than Value Added Tax provided that income and gains are applied to charitable purposes.

9. Tangible fixed assets

	Freehold property	Plant and equipment	Vehicles	Total
GROUP				
	£	£	£	£
Cost				
At 1 January 2023	8,862,290	1,352,514	114,042	10,328,846
Additions	-	144,742	-	144,742
Disposals	-	-	-	-
At 31 December 2023	8,862,290	1,497,256	114,042	10,473,588
Depreciation				
At 1 January 2023	6,029,905	1,013,810	89,932	7,133,647
Provided in period	24,093	101,204	8,037	133,334
On disposals	-	-	-	-
At 31 December 2023	6,053,998	1,115,014	97,969	7,266,981
Net book value at 31 December 2023	2,808,292	382,242	16,073	3,206,607
Net book value at 31 December 2022	2,832,385	338,704	24,110	3,195,199

	Freehold property	Plant and equipment	Vehicles	Total
CHARITY				
	£	£	£	£
Cost				
At 1 January 2023	9,025,560	1,352,514	114,042	10,492,116
Additions	-	144,742	-	144,742
Disposals	-	-	-	-
At 31 December 2023	9,025,560	1,497,256	114,042	10,636,858
Depreciation				
At 1 January 2023	6,029,905	1,013,810	89,932	7,133,647
Provided in period	24,093	101,204	8,037	133,334
On disposals	-	-	-	-
At 31 December 2023	6,053,998	1,115,014	97,969	7,266,981
Net book value at 31 December 2023	2,971,562	382,242	16,073	3,369,877
Net book value at 31 December 2022	2,995,655	338,704	24,110	3,358,469

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2023 £	2022 £
Plant and machinery	-	5,052
	-	5,052

Notes to the Consolidated Accounts for the year ended 31 December 2023

10. Fixed asset investments

	2023 Total £	2022 Total £
Quoted investments		
Market value at 1 January 2022	3,939,383	4,207,065
Additions	423,000	1,452,274
Disposals	(617,000)	(1,294,119)
Net realised/unrealised gains	74,578	(425,837)
Market value at 31 December 2022	3,819,961	3,939,383
Short term deposits	90,620	299,014
Investments (Group)	3,910,581	4,238,397
(Historical cost £3,960,672 [2022: £4,382,492])		
Investments in group undertakings at 1 January 202	1	1
Investments (Charity)	3,910,582	4,238,398
(Historical cost £3,960,672 [2022: £4,382,492])		

	2023 Total £	2022 Total £
Analysed as:		
Charity Multi-Asset Fund	2,006,515	2,824,506
Responsible Multi-Asset Fund	1,904,067	1,413,891
	3,910,582	4,238,397

The Charity wholly owns the following subsidiary:

	Country of Incorporation	Class of share capital held	Principal activity
Care for Veterans Services Limited (formerly QAHH Services Limited)	England	Ordinary - 100% of ownership	Provision of nursing care and other trading activities

Notes to the Consolidated Accounts for the year ended 31 December 2023

11. Stocks

	2023		2022	
	Group £	Charity £	Group £	Charity £
Consumable stores	14,505	14,505	15,872	15,872
Total consumable stores	14,505	14,505	15,872	15,872

12. Debtors

	2023		2022	
	Group £	Charity £	Group £	Charity £
Resident contributions receivable	203,039	146,839	235,159	167,427
Capitation fees receivable	10,666	10,666	5,421	5,421
Legacies receivable	290,188	290,188	149,203	149,203
Income tax recoverable	3,683	3,683	1,954	1,954
Prepayments and other debtors	146,663	146,663	48,821	48,821
Gift aid donations from trading subsidiary	-	16,886	-	7,177
Amounts due from group undertakings	-	37,913	-	58,174
Total debtors	654,240	652,839	440,558	438,177

13a. Creditors: amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade creditors	88,595	88,595	81,955	81,955
Staff remuneration	50,303	50,303	50,689	50,689
Pension	15,916	15,916	19,114	19,114
Social security and other taxes	70,215	70,215	61,271	61,271
Hire purchase creditor	-	-	5,052	5,052
Other creditors and accruals	137,241	133,641	69,124	66,124
Total creditors (falling due within one year)	362,270	358,670	287,205	284,205

Net obligations under hire purchase are secured by fixed charges over the assets concerned.

13b. Creditors: amounts falling due after more than one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Hire purchase creditor	-	-	-	-
Total creditors (falling due after more than one year)	-	-	-	-

Net obligations under hire purchase are secured by fixed charges over the assets concerned.

Notes to the Consolidated Accounts for the year ended 31 December 2023

14. General fund

	2023		2022	
	Group £	Charity £	Group £	Charity £
Revenue funds				
At 1 January 2023	4,168,838	4,168,839	4,449,956	4,449,957
Retained surplus/(deficit) for the year	52,047	52,047	(272,159)	(272,159)
Transfers from/(to) restricted funds	(83,704)	(83,704)	(8,959)	(8,959)
At 31 December 2023	4,137,181	4,137,182	4,168,838	4,168,839

15. Designated and restricted funds

	Endowment Funds	Capital Funds	Restricted Funds	Total
GROUP	£	£	£	£
At 1 January 2023	149,149	3,174,199	322,935	3,646,283
Incoming resources	-	-	462,425	462,425
Expenditure	-	(133,334)	(454,494)	(587,828)
Gains/(losses) on investments	1,820	-	-	1,820
Transfer between funds	-	61,038	(61,038)	-
Transfers from/(to) revenue funds	-	83,704	-	83,704
At 31 December 2023	150,969	3,185,607	269,828	3,606,404

The transfers between funds during the year are represented by additional funds when required to show progress; transfers to and from these funds represent the introduction of funds from restricted income and the distribution of costs to capital funds. Transfers to the revenue fund represent restricted funds received for the allocation against revenue costs.

The **Restricted funds** represents the smaller funds with restrictions placed on them.

The **Endowment funds** are represented as follows;

The endowment (permanent) fund of £21,000 represents the value of premises owned by the unincorporated charity, The Queen Alexandra Hospital Home (208721) and a "uniting direction" was made by the Charity Commission enabling the two charities to be treated as one.

Two additional endowments (permanent) were added in 2010 and held in `special trust` for The Sailors & Soldiers Home Fund and Bloomfield Bequest. These two funds are invested separately from the Charity's main fund and its income is available for the charity's purpose. The current value of these at 31 December 2023 is £129,969 (2022: £128,149).

	Endowment Funds	Capital Funds	Restricted Funds	Total
CHARITY	£	£	£	£
At 1 January 2023	149,149	3,337,469	322,935	3,809,553
Incoming resources	-	-	462,425	462,425
Expenditure	-	(133,334)	(454,494)	(587,828)
Gains/(losses) on investments	1,820	-	-	1,820
Transfer between funds	-	61,038	(61,038)	-
Transfers from/(to) revenue fund	-	83,704	-	83,704
At 31 December 2023	150,969	3,348,877	269,828	3,769,674

Notes to the Consolidated Accounts for the year ended 31 December 2023

16. Analysis of movements in restricted funds

	Balance at 1 January 2023	Income	Expenditure	Transfers	Funds 31 December 2023
	£	£	£	£	£
Gardening	3,855	1,000	(2,250)	-	2,605
Chaplaincy and renovation costs	3,293	6,000	-	(6,000)	3,293
CFV choir costs	45	-	-	-	45
Mixed rehabilitation and related costs	289,478	234,931	(407,957)	-	116,452
Personal Activities for Daily Living	-	45,596	(13,985)	-	31,611
Lift maintenance	4,569	-	(2,280)	-	2,289
Hospital equipment - general	12,487	12,835	(6,683)	(7,091)	11,548
Green Project - Solar panels & maintenance	5,708	-	(2,829)	-	2,879
Green Project - Boiler replacement	-	128,949	(3,000)	(35,949)	90,000
Green Projects - Electric Vehicle	3,500	10,778	(5,174)	-	9,104
Room Conversions	-	10,000	(10,000)	-	-
Event	-	336	(336)	-	-
Air conditioning units	-	12,000	-	(12,000)	-
	322,935	462,425	(454,494)	(61,040)	269,826

Analysis of movements in restricted funds - previous year

	Balance at 1 January 2022	Income	Expenditure	Transfers	Funds 31 December 2022
	£	£	£	£	£
Wifi and IT equipment	-	9,946	(731)	(9,215)	-
Greenhouse and Gardening	27,308	1,750	(25,203)	-	3,855
Chaplaincy costs	3,000	3,500	(3,207)	-	3,293
CFV choir costs	45	-	-	-	45
Sporting chances for disabled veterans	21,049	-	(19,000)	(2,049)	-
Mixed rehabilitation and related costs	342,951	336,518	(389,991)	-	289,478
Green Project - Solar panels & maintenance	8,537	-	(2,829)	-	5,708
Lift replacement and maintenance	6,849	-	(2,280)	-	4,569
Richmond Wing extension	6,221	-	(6,221)	-	-
Hospital equipment - general	15,851	9,296	(12,660)	-	12,487
Green Projects - Electric Vehicle	4,830	-	(1,330)	-	3,500
Covid-19 help grants	-	50,400	(50,400)	-	-
	436,641	411,410	(513,852)	(11,264)	322,935

Name of restricted fund	Description of fund
Gardening	Fund towards ongoing gardening requirements
Mixed rehabilitation related costs	To maintain therapies and related costs and wellbeing of residents
Personal Activities for Daily Living (PADL)	Encourages veterans to take an active role in tasks like washing and dressing, with support from the care staff.
Lift maintenance	Lift maintenance costs on Alexandra Wing
Hospital equipment - general	Replacement of equipment
Room Conversions	Conversion of double rooms to single rooms
CFV choir costs	Small donations towards running costs for CFV choir
Chaplaincy and renovation costs	To provide for chapel services and costs including renovations
Green Project - Solar panels	To provide and maintain Solar panels
Green Project - Boiler replacement	Replacing the boilers with greener more efficient boilers
Green Project - Electric Vehicle	Running costs of the electric vehicle including drivers
Events	Donation towards running fundraising event
Air conditioning units	Provide air conditioning units to the kitchen and to the wings

Notes to the Consolidated Accounts for the year ended 31 December 2023

17. Analysis of net assets between funds

GROUP	Tangible Fixed Assets £	Investments £	Net Current Assets £	Debtors due >1year £	Creditors due >1year £	Total £
Designated funds						
Endowment funds (including unrealised Gains of £1,820) (2022: Losses £14,915))	21,000	129,969	-	-	-	150,969
Capital fund	3,185,607					3,185,607
	3,206,607	129,969	-	-	-	3,336,576
Revenue funds						
Restricted fund	-	-	269,828	-	-	269,828
Unrestricted fund (including unrealised Gains of £90,397 (2022: Losses £479,436))	-	3,780,612	356,569	-	-	4,137,181
Pension fund asset	-	-	-	-	-	-
	-	3,780,612	626,397	-	-	4,407,009
	3,206,607	3,910,581	626,397	-	-	7,743,585

CHARITY	Tangible Fixed Assets £	Investments £	Net Current Assets £	Debtors due >1year £	Creditors due >1year £	Total £
Designated funds						
Endowment funds (including unrealised Gains of £1,820) (2022: Losses £14,915))	21,000	129,969	-	-	-	150,969
Capital fund	3,348,877	-	-	-	-	3,348,877
	3,369,877	129,969	-	-	-	3,499,846
Revenue funds						
Restricted fund	-	-	269,828	-	-	269,828
Unrestricted fund (including unrealised Gains of £90,397 (2022: Losses £479,436))	-	3,780,613	356,560	-	-	4,137,173
Pension fund asset	-	-	-	-	-	-
	-	3,780,613	626,388	-	-	4,407,001
	3,369,877	3,910,582	626,388	-	-	7,906,847

Notes to the Consolidated Accounts for the year ended 31 December 2023

18. Capital commitments

In 2023 the project for replacing the boiler systems began in two phases. The first phase was completed in 2023 and the second phase will be completed in 2024. A deposit of £51k was paid in 2023 and the balance due on completion in 2024 of £41k. There were no other capital commitments at 31 December 2023 (2022: None).

19. Related party transactions

During the year there were donations of £11,346 by trustees to Care for Veterans (2022: £1,055).

20. Subsidiary company

The Charity owns the whole of the issued ordinary share capital of Care for Veterans Services Limited (formerly QAHH Services Limited) registered number 5802953, a company registered in England and Wales whose registered office and place of business are the same as that of the charity.

The trading activities of the subsidiary Care for Veterans Services Limited for the year ended 31 December 2023 were as follows:

	2023 £	2022 £
Turnover	698,827	471,308
Cost of sales	677,267	460,714
	21,560	10,594
Other operating income and charges	4,674	3,417
Profit/(loss) on ordinary activities before taxation	16,886	7,177
Appropriation to holding company (Gift aid)	(16,886)	(7,177)
(Loss)/profit for the financial year	-	-
Net current assets	1	1
Net assets	1	1
Share capital	1	1
Retained profit	-	-
Net assets	1	1

21. Surplus of income over expenditure

The charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The net of income over expenditure for the period includes a deficit of £37,574 (2022: deficit £265,762) which is dealt with in the financial statements of the charity.

Notes to the Consolidated Accounts for the year ended 31 December 2023

22. Grants/ Donations receivable

Under the terms of the Grant/ Donation Agreement or contract, the following funders are disclosed individually.

Funder	2023 Amount £
Army Benevolent Fund	109,910
British Forces Broadcasting Service BFBS	10,000
Ernest Kleinwort Charitable Trust	25,949
James Tudor Foundation	5,836
QMRT	5,520
RAF Benevolent Fund	20,000
Royal Navy & Royal Marines Charity and Greenwich	66,500
The Chapman Charitable Trust	12,000
The Corporation of Trinity House	10,000
The Wolfson Foundation	40,000
Veterans' Foundation	24,345

23. Analysis of governance

	Basis of apportionment	2023 £	2022 £
Salaries, wages and related costs	<i>Time apportionment</i>	27,625	24,156
Insurance	<i>Governance</i>	-	-
Audit fees - charity	<i>Governance</i>	16,641	12,449
Audit fees - subsidiary company	<i>Governance</i>	4,200	3,000
Total governance		48,466	39,605

24. Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	212,300	107,622	319,922
Cash equivalents	-	-	-
Bank overdrafts	-	-	-
	212,300	107,622	319,922
Loans falling due after more than one year	-	-	-
Obligations under finance leases	(5,052)	5,052	-
Derivatives relating to debt	-	-	-
	207,248	112,674	319,922

25. Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating lease, which fall due as follows:

	2023 £	2022 £
Within one year	6,431	6,431
Between two and five years	10,718	17,149
	17,149	23,580



Care for
Veterans

The Queen Alexandra Hospital Home since 1919





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