

ANNUAL REPORT & ACCOUNTS

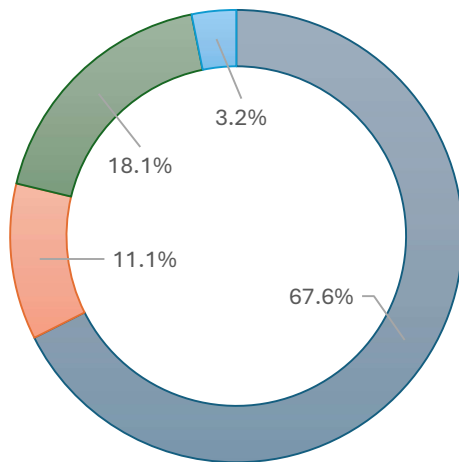
For the year ended 31 December 2024



The Queen Alexandra Hospital Home since 1919

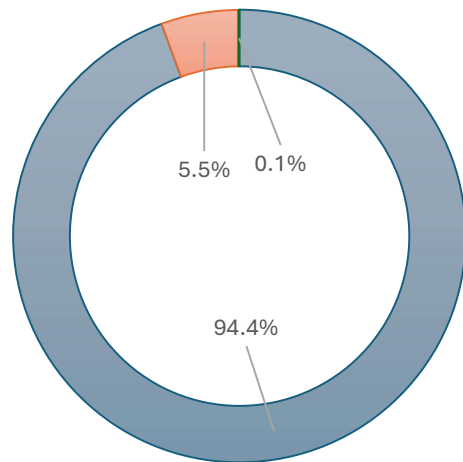
How the funds have helped

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 2024. 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 2019).

CfV was established in Roehampton in 1919 to care for veterans disabled in WWI and moved to the current location in Worthing in 1932. The objects of the charity have since been extended and are currently:

"The relief of persons who are in need by reason of age, sickness or disability, in particular, but not exclusively, former members of HM Armed Forces and their families, by the provision of accommodation, clinical care (including end-of-life care and outpatient care) and associated amenities."

Public Benefits of CfV Work

Care for Veterans provides care services particularly but not exclusively 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



Ed Sampson

Ed Sampson served in the RAF from 1988 to 1997. Following basic training at RAF Swinderby near Lincoln, Ed was posted to the Number One Radio School at RAF Locking in Western Super Mare. His role was pivotal in the Cold War for tracking aircraft during periods of international tension, particularly those involving potential airspace incursions by foreign powers.

Ed moved up through the ranks, achieving the title of Junior Technician and was re-assigned to RAF Manston in Kent. His tasks included working in a nuclear bunker, a highly secure and critical environment for national defence. He described his role as akin to being a “mole,” due to the underground nature of the operations.

In December 2023, Ed's life took a dramatic turn when he suffered a stroke at work, leading to a brain injury and paralysis on his left side. This incident necessitated an extended period of intensive care and rehabilitation, leading him to Care for Veterans in 2024. Whilst living at Gifford House, Ed was actively involved in rehabilitation activities and community events, such as participating in the Worthing 10K, which both challenged him physically and allowed him to contribute to fundraising efforts.

Ed has since successfully managed the transition back home. There are still some ongoing care needs for Ed, and so he has signed on to attend the Care for Veterans Day Service. Access to Day Service allows Ed to re-engage with our Physiotherapy team and enjoy the community and activities found in the Wellbeing Hub.



James Poole

James, a 76-year-old RAF veteran, has lived with an acquired brain injury since he was just 21 years old.

At 16, James began his dream career as an engineer in the Royal Air Force (RAF) at RAF Coningsby, where he served for six years. In 1969, James' life took a dramatic turn after a road traffic accident left him with a brain injury that impacted his mobility and caused partial loss of sight. Reflecting on the accident, James shared: “One accident... and it ruined my life.”

When James began to struggle with independent living, social services helped him transition to a home at Blind Veterans UK. When that care home relocated, he found a new home with Care for Veterans.

At Care for Veterans, James accessed vital physiotherapy services and found joy in creative activities at the Wellbeing Hub. After a fall in March 2024 which damaged James' femur, the physiotherapy team created a personalised plan to ensure his safety and comfort. This included the use of hoists for transfers and targeted exercises to maintain his strength. Lead Occupational Therapist Claire commented, “Whilst James has been waiting for his NHS wheelchair to arrive, Care for Veterans was able to lend him a chair that better suits his needs. The wheelchair we provided has lots of padding and has a tilt-in-space function, which makes it more comfortable for him, especially when his carers need to hoist him into it.

James' sister Rosalyn expressed her gratitude for the care James has received, saying, “I can tell how content James is at Care for Veterans. The staff are lovely, helpful, and caring, and both James and his room are always kept clean and tidy.”

Year end 31 December 2024

Message from the Chair

2024 was another year of transitional and renewal at Care for Veterans. A stronger focus on identifying and adapting to the current clinical needs of veterans and their families led to a number of key initiatives, including the provision of accommodation for relatives of those at end-of-life, expanding Wellbeing activities to 7 days a week, and stronger outreach to the local veteran community. Strong demand for the nine-bed cognitive impairment bay created in late 2023, which allowed CfV to care for those with dementia symptoms for the first time, led to the rest of Norfolk Wing adapted for residents with cognitive impairment or other specialist needs.

These initiatives, and the hard work and dedication of its staff, led to CfV achieving its target of an average occupancy of 95% for the first time in many years.



In the Summer of 2024, the Trustees entered into discussions with fellow Veterans charity, Royal Star and Garter on closer cooperation between the two charities. In November 2024, a Memorandum of Understanding was signed with both charities agreeing to work towards creating an expanded Royal Star and Garter group of four care homes. Having led the charity through these initial discussions, Kate Schroder handed over to Interim Chief Executive, Peter Inkpen to guide CfV through the integration. The trustees would like to thank Kate for her hard work and dedication during her time as CfV's Chief Executive. In early March 2025, an Integration Agreement was signed which will lead to CfV becoming part of a Royal Star and Garter group of charities on the 31st March 2025. This merger leverages the expertise of both charities to the benefit of veterans and their families in need of care, and strengthens CfV's financial and operational resilience, ensuring that high quality care is provided at the Worthing home now and into the future.

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. This has been a particularly challenging and unsettling time for them as work on the merger has progressed, and I would like to thank each and every one of them for their patience and professionalism throughout.

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 through a challenging year.

David Williams

Chair of Trustees

Year end 31 December 2024

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. During the year the objects of the charity were amended and the nursing and care services for all existing residents fall within the current objects of 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.

Executive

In November 2024, Dr. Peter Inkpen was appointed as an Interim Chief Executive, replacing Kate Schroder MBE, to lead the charity through to its integration with Royal Star and Garter. In December 2024 Vanessa Devenish was similarly appointed Interim Registered Manager.

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 2024 there were three sub-committees of the board: Finance and Fundraising, Clinical Governance and Remuneration.

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 Trustees are the Directors of the Company, oversee the operations of CfV. The Trustees and senior executives of the charity are listed on page 8. The principal place of business and professional advisers of the charity are given on page 8.

Board Effectiveness:

In November 2022 an independent Governance and Board Effectiveness review was undertaken by Professional Governance Services and adopted by the Trustees. The Board consider that it is effective in achieving the charitable purposes and agreed outcomes.

Care for Veterans Trustee Report

Year end 31 December 2024

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
Col John Saville FIMechE		1,2,3
Mr Michael Jones		2
Mr John McKee	Chair Fundraising and Marketing	2
Dr Timothy Fooks	Chair Clinical Governance	3
Ms Georgina Crowhurst		1 (resigned 10 th June 2024)
Mr Richard Andrew		1
Mrs Dawn Hart		3
Mrs Anna Harrison		3
Mr Rory Scott		1
Mr John Whitworth		1 (appointed 10 th June 2024)

Sub-committees

1. Finance & Fundraising Committee
2. Remuneration Committee
3. Clinical Governance Committee

Executives

Dr. P J Inkpen	Interim Chief Executive (from 1 st November 2024)
K Schroder MBE	Chief Executive (until 1 st November 2024)

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 2024

Review of the year

CfV's focus continued strengthening the charity both financially and operationally. Resident numbers were maintained at an operationally effective level during the year, achieving an average occupancy above 95%.

Redecoration of the home and resident's rooms continued. In addition, two rooms were refurbished for use by relatives attending a resident at end of life.

Fee income for care was £3.98m (2023: £3.35m), principally reflecting increasing resident occupancy during the year. Funding came directly from self-funding residents and funding organisations (principally local authorities and NHS commissioners).

In 2024, voluntary income was £1.63m (2023: £1.30m), including legacy income £1.06m (2023: £704k). 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.

A summary of the charity's achievements are 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 17).

In March 2025, CfV signed an Integration Agreement with Royal Star and Garter creating a group operating four care homes (High Wycombe, Solihull, Surbiton, and Worthing). Within the group, CfV will remain a separate charity with Royal Star and Garter as its sole member. This Integration will come into effect on 31st March 2025.

Care for Veterans Trustee Report – Strategic Report

Year end 31 December 2024

Achievements and Performance 2024

OBJECTIVE	OUTCOME
Provide high-quality residential care for veterans and their families.	<ul style="list-style-type: none"> Assessed by Care Quality Commission as Good at last inspection (6 July 2023) and maintaining this rating. Achieved a 9.5/10 rating from reviews on carehome.com. Wellbeing Hub activities expanded, now operating 7 days a week.
Manage controllable costs.	<ul style="list-style-type: none"> Cost per resident held to below inflation. Agreed Memorandum of Understanding on a merger with Royal Star & Garter will lead to a significant reduction in central and support costs.
Expand services to meet the changing clinical and well-being needs of veterans and their families.	<ul style="list-style-type: none"> Norfolk Wing (20 beds) now providing early onset dementia care and other special needs care to residents. Increased number of Veterans accessing day-services. Received Gold Standards Framework accreditation for end-of-life care.
Attract and retain the best people.	<ul style="list-style-type: none"> Signed Armed Forces Covenant (10 June 2024) and awarded Defence Employer Recognition Scheme Bronze status. Staff retention figures are above care sector average.
Support a greater share of the veteran community and connected funding/resources.	<ul style="list-style-type: none"> Dedicated Veteran Network Liaison Officer appointed. Accredited by the Veteran Friendly Framework for care providers. Closer collaboration with other Veterans Charities (incl. RABF and Royal Star & Garter).
Maximising resident occupancy in the sixty single rooms.	<ul style="list-style-type: none"> Average occupancy increased from 50 in 2023 to 58 in 2024 and now consistently maintained above 95%. Additional rooms added for spouses and other relatives, particularly of residents in end-of-life care.

Care for Veterans Trustee Report – Strategic Report

Year end 31 December 2024

Principle Risks and Uncertainties

Risk	Mitigation
Inflation.	<ul style="list-style-type: none"> • Fee levels set on entry. • Services continually under review for best value. • Donations in kind secured for items previously purchased. • Making provision for budget implications – NI contributions and National Living Wage.
Falling resident numbers.	<ul style="list-style-type: none"> • Refreshed rooms for every resident • 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 being 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"> • 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 2024

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 2024 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 2024 including golf days, structured talks, music events, a summer fayre and a Christmas Market.

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

Volunteers continue to provide exceptional support to our staff and residents and numbers have grown to 26 active volunteers working across befriending, gardening and supporting wellbeing activities. 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 (this equates to around £2.8m - £3m). In addition, the reserves are held to cover cash shortfalls over the next two years (£1m). Reserves are held in cash or realisable investments in accordance with CfV Investment and Liquidity Policy. As at 31st December, free reserves were £4.45m (2023: £4.13m) 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 2024 the Charity's investments were valued at £4.03m (2023: £3.91m), as set out in Note 10. This amount includes £362k (2023: £90k) 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 12.9% (2023: 5.9%) and the SMAF a return of 8.2% (2023: 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 2024

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 £457k existed at 31 December 2024 (2023: £296k surplus). This amount has not been recognised as a surplus in these accounts as it does not meet the recognition criteria. In September 2024, the trustees of the defined benefit pension scheme agreed that the funding requirements of the 2022 Triennial Review had been met and that no further contributions to the scheme. The trustees of the scheme will review this following the next Triennial Review in 2025.

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 6 and 7 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 2024

Plans for the future

Future plans will be developed during the first half of 2025 following the integration with Royal Star and Garter. These will focus on continuing to improve the care provided to Veterans and their families and integrating key operational areas to achieve better clinical outcomes and operating efficiencies.

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.
- Observe the methods and principles in the Charities SORP
- 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.

Other matters

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 6 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.

This report was approved by the Trustees on the 31st March 2025 and signed on their behalf by:

Mr D G Williams

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE FOR VETERANS

Opinion

We have audited the financial statements of Care for Veterans (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 charitable company's affairs as at 31 December 2024 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

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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 2024

	Note	Unrestricted Funds £	Endowment & Restricted £	2024 Total £	Unrestricted Funds £	Endowment & Restricted £	2023 Total £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	1,374,282	264,543	1,638,825	836,632	462,425	1,299,057
Other trading activities	3	653,849	-	653,849	825,179	-	825,179
Investments	3	173,187	-	173,187	178,087	-	178,087
		2,201,318	264,543	2,465,861	1,839,898	462,425	2,302,323
Charitable activities	4	3,433,755	-	3,433,755	2,658,322	-	2,658,322
TOTAL INCOME		5,635,073	264,543	5,899,616	4,498,220	462,425	4,960,645
Expenditure on:							
Raising funds	5	319,975	-	319,975	314,713	336	315,049
Charitable activities	5	5,044,469	353,477	5,397,946	4,061,218	587,492	4,648,710
Total expenditure		5,364,444	353,477	5,717,921	4,375,931	587,828	4,963,759
Net income/(expenditure) before investments		270,629	(88,934)	181,695	122,289	(125,403)	(3,114)
Net gains on investments	10	225,795	11,648	237,443	72,758	1,820	74,578
Net income / (expenditure)		496,424	(77,286)	419,138	195,047	(123,583)	71,464
Transfers between funds		(74,264)	74,264	-	(83,704)	83,704	-
Actuarial gains/(losses) on defined benefit pension scheme	7	(109,000)	-	(109,000)	(143,000)	-	(143,000)
Net movement in funds		313,160	(3,022)	310,138	(31,657)	(39,879)	(71,536)
Funds balance at 1 January		4,113,719	3,629,866	7,743,585	4,145,376	3,669,745	7,815,121
Funds balance at 31 December		4,426,879	3,626,844	8,053,723	4,113,719	3,629,866	7,743,585

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 2024

	Note	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Fixed assets					
Tangible assets	9	3,263,625	3,206,607	3,426,895	3,369,877
Investments	10	4,039,801	3,910,581	4,039,802	3,910,582
Total fixed assets		7,303,426	7,117,188	7,466,697	7,280,459
Current assets					
Stocks	11	14,815	14,505	14,815	14,505
Debtors	12	701,689	654,240	702,214	652,839
Cash at bank and in hand		462,585	319,922	458,280	317,723
		1,179,089	988,667	1,175,309	985,067
Creditors - amounts falling due within one year	13	(428,792)	(362,270)	(425,012)	(358,670)
Net current assets		750,297	626,397	750,297	626,397
Net assets before pension scheme liability		8,053,723	7,743,585	8,216,994	7,906,856
Defined benefit pension scheme asset/(liability)	7	-	-	-	-
Net assets after pension liability		8,053,723	7,743,585	8,216,994	7,906,856
Designated funds					
Endowment fund	15	162,617	150,969	162,617	150,969
Capital fund	15	3,242,625	3,185,607	3,405,895	3,348,877
Revenue funds					
Restricted funds	15	198,140	269,828	198,140	269,828
Unrestricted:					
Pension reserve fund	7	-	-	-	-
General fund	14	4,450,341	4,137,181	4,450,342	4,137,182
(including revaluation reserve £176,090 [2023: (£50,091)] for Group and Charity)					
Total unrestricted		4,450,341	4,137,181	4,450,342	4,137,182
Total charity funds		8,053,723	7,743,585	8,216,994	7,906,856

Approved by the Board of Trustees on

and signed on its behalf by

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 2024

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by/(used in) operating activities	a	(235,759)	(114,671)	(237,865)	(116,251)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income and interest receivable		173,187	178,087	173,187	178,087
Purchase of tangible fixed assets		(174,764)	(144,742)	(174,764)	(144,742)
Purchase of investments		-	(423,000)	-	(423,000)
Sale of investments		380,000	617,000	380,000	617,000
Net cash provided by/(used in) investing activities		378,423	227,345	378,423	227,345
Cashflows from financing activities					
Payment of finance lease obligations		-	(5,052)	-	(5,052)
Net increase / (decrease) in cash and cash equivalents		142,663	107,622	140,557	106,042
Cash and cash equivalents at the beginning of the reporting period		319,922	212,300	317,723	211,681
Cash and cash equivalents at the end of the reporting period		462,585	319,922	458,280	317,723
		Group 2024 £	2023 £	Charity 2024 £	2023 £
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		181,695	(3,114)	181,695	(3,114)
Investment income and interest receivable		(173,187)	(178,087)	(173,187)	(178,087)
Depreciation and loss on disposal		117,746	133,334	117,746	133,334
Decrease/(increase) in cash on deposit		(271,776)	208,394	(271,776)	208,394
(Increase)/decrease in stock		(310)	1,367	(310)	1,367
(Increase)/decrease in debtors		(47,450)	(213,682)	(49,375)	(214,662)
Increase/(decrease) in creditors		(42,478)	(62,883)	(42,658)	(63,483)
Net cash provided by/(used in) operating activities		(235,759)	(114,671)	(237,865)	(116,251)

See note 24 for net fund analysis note.

Notes to the Consolidated Accounts for the year ended 31 December 2024

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 2024 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. Grants are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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:

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 2024

1. Accounting policies (continued)

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.

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.

1.9 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 2024

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 in the prior year 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 £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Voluntary income:						
Donations	306,856	264,543	571,399	144,124	450,425	594,549
Legacies	1,067,426	-	1,067,426	692,508	12,000	704,508
	1,374,282	264,543	1,638,825	836,632	462,425	1,299,057
Activities for generating funds:						
Fundraising events	86,294	-	86,294	109,362	-	109,362
Nursing and care (non-primary purpose)	553,318	-	553,318	698,827	-	698,827
Other income	14,237	-	14,237	16,990	-	16,990
	653,849	-	653,849	825,179	-	825,179
Investment income:	173,187	-	173,187	178,087	-	178,087

4. Analysis of income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Fee Income						
Contributions from residents	3,368,179	-	3,368,179	2,593,629	-	2,593,629
Veterans Agency capitation grant	65,576	-	65,576	64,693	-	64,693
	3,433,755	-	3,433,755	2,658,322	-	2,658,322
TOTAL INCOME	5,635,073	264,543	5,899,616	4,498,220	462,425	4,960,645

Notes to the Consolidated Accounts for the year ended 31 December 2024

5. Analysis of Resources Expended

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Resources expended						
Cost of generating voluntary income	249,027	-	249,027	233,691	-	233,691
Cost of activities for generating funds	66,270	-	66,270	76,065	336	76,401
Investment management fees	4,678	-	4,678	4,957	-	4,957
Total cost of raising funds	319,975	-	319,975	314,713	336	315,049

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 £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Cost of charitable activities						
Payroll costs	3,977,220	210,216	4,187,436	3,172,669	395,409	3,568,078
Non-payroll costs	1,067,249	143,261	1,210,510	888,549	192,083	1,080,632
Total cost of charitable activities	5,044,469	353,477	5,397,946	4,061,218	587,492	4,648,710
TOTAL EXPENDITURE	5,364,444	353,477	5,717,921	4,375,931	587,828	4,963,759

Analysis of total resources expended

	Staff costs £	Depreciation £	Other £	2024 Total £	2023 Total £
Provision of residential care					
Provision of services and support costs	4,187,436	117,746	1,092,764	5,397,946	4,648,710
Other expenditure					
Fundraising, publicity and other	248,118	-	71,857	319,975	315,049
Total resources expended	4,435,553	117,746	1,164,621	5,717,921	4,963,759

Analysis of total resources expended for 2023 include provision of residential care staff costs amounting to £3,568,078, depreciation of £133,334 and other costs of £947,298. Other expenditure included staff costs of £232,725 and other costs of £82,324.

Notes to the Consolidated Accounts for the year ended 31 December 2024

6. Trustees and employees

	2024 Total £	2023 Total £
Staff costs during the year were as follows:		
Wages and salaries	4,012,828	3,417,311
Social security costs	319,836	283,072
Pension costs:		
Work place pension scheme	102,889	100,420
	4,435,553	3,800,803

Staff costs above include agency staff.

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

	2024 Total	2023 Total
Nursing and clinical staff	20	19
Care assistants	50	48
Kitchen	8	8
Domestic	11	12
Facilities and maintenance	4	4
Wellbeing Hub	7	6
Support	6	6
Fundraisers	7	6
Chaplain	1	1
Administration	8	6
	122	116

There were expenses for training costs and business cards of £749 for Trustee's of Care for Veterans for the year ended 31 December 2024 (2023: £148 for travel expenses).

The premium for the trustees' indemnity insurance is now included within the combined liability insurance as in 2023.

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

	2024 Total	2023 Total
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-

During the year pension contributions of £2,619 (2023: £2,511) 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 9 (2023: 8) staff were recognised as key management personnel the total to these individuals amounted to £468,816 (2023: £468,896). Included within this amount was £11,653 (2023: £15,934) for contributions to the Work Place Pension scheme operated by the charity.

Notes to the Consolidated Accounts for the year ended 31 December 2024

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:

	2024	2023
	%	%
Discount rate	5.4	4.5
Retail Prices Inflation ("RPI")	3.2	3.1
Consumer Prices Inflation ("CPI")	2.8	2.6
Pension increases: RPI, max 5%, min 0%	3.1	3.0

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% p.a. (2023: S3PxA, CMI_2022, 1.25% p.a.).

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.4 years (2023: 86.4 years)
- Female age 65 now has a life expectancy of 88.9 years (2023: 88.9 years)
- Male age 45 now, retiring at 65, has a life expectancy from 65 of 87.6 years (2023: 87.6 years)
- Female age 45 now, retiring at 65, has a life expectancy from 65 of 90.3 years (2023: 90.3 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 2024 (with comparative figures as at 31 December 2023) are as follows:

	2024	2023
	£	£
Market value of plan assets	(3,297,000)	(3,430,000)
Present value of plan liabilities	3,297,000	3,430,000
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the consolidated statement of financial activities for the year ending 31 December 2024 (with comparative figures for the years ending 31 December 2023) are as follows:

	2024	2023
	£	£
Current service cost		
Administrative expenses	-	-
Interest on net defined benefit (asset)/liability	(16,000)	(19,000)
Loss/(Gain) recognised	-	-
(Gain)/loss on plan charges	-	-
Curtailement (gain)/loss	-	-
Total	(16,000)	(19,000)

Notes to the Consolidated Accounts for the year ended 31 December 2024

7. Retirement Benefits

Changes in the present value of the plan liabilities for the year ended 31 December 2024 (with comparative figures for the year ending 31 December 2023) are as follows:

	2024	2023
	£	£
Present value of plan liabilities at beginning of period	3,134,000	3,070,000
Current service cost	-	-
Employee contributions	-	-
Benefits paid	(162,000)	(125,000)
Interest on plan liabilities	137,000	144,000
Actuarial (gains)/losses	(269,000)	45,000
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at end of period	2,840,000	3,134,000

Changes in the fair value of the plan assets for the year ending 31 December 2024 (with comparative figures for the year ending 31 December 2023) are as follows:

	2024	2023
	£	£
Market value of plan assets at beginning of period	3,430,000	3,398,000
Contributions paid by the company	93,000	124,000
Employee contributions	-	-
Benefits paid	(162,000)	(125,000)
Administrative expenses	-	-
Interest on plan assets	153,000	163,000
Return on assets, less interest included in Profit & Loss	(217,000)	(130,000)
Market value of Scheme assets at end of period	3,297,000	3,430,000
Actual return on plan assets	(64,000)	33,000

The major categories of plan assets as a percentage of total plan assets for the year ending 31 December 2024 (with comparative figures for the year ending 31 December 2023) are as follows:

	2024	2023
	%	%
Equities and Property	17	15
Bonds	20	20
Diversified Growth	39	36
Liability Driven Investment ("LDI")	23	27
Cash	1	2
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 2024 (with comparative figures for the year ending 31 December 2023) are as follows:

	2024	2023
	£	£
Return on assets, less interest included in Profit & Loss	(217,000)	(130,000)
Expected less actual plan expenses	-	-
Experience gains and losses arising on the plan liabilities	-	-
Changes in assumptions underlying the present value of plan liabilities	108,000	(13,000)
Remeasurement of net defined benefit liability recognised in OCI	(109,000)	(143,000)

Notes to the Consolidated Accounts for the year ended 31 December 2024

7. Retirement Benefits

Movement in net benefit asset/(liability) during the year ending 31 December 2024 (with comparative figures for the year ending 31 December 2023) are as follows:

	2024 £	2023 £
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	16,000	19,000
Contributions paid by Company	93,000	124,000
Remeasurement of net defined benefit liability recognised in OCI	(109,000)	(143,000)
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 £457,000 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, up to 30 September 2024.

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 2024

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 2024	8,862,290	1,497,256	114,042	10,473,588
Additions	-	174,764	-	174,764
Disposals	-	-	-	-
At 31 December 2024	8,862,290	1,672,020	114,042	10,648,352
Depreciation				
At 1 January 2024	6,053,998	1,115,014	97,969	7,266,981
Provided in period	3,029	106,680	8,037	117,746
On disposals	-	-	-	-
At 31 December 2024	6,057,027	1,221,694	106,006	7,384,727
Net book value at 31 December 2024	2,805,263	450,326	8,036	3,263,625
Net book value at 31 December 2023	2,808,292	382,242	16,073	3,206,607

	Freehold property	Plant and equipment	Vehicles	Total
CHARITY				
	£	£	£	£
Cost				
At 1 January 2024	9,025,560	1,497,256	114,042	10,636,858
Additions	-	174,764	-	174,764
Disposals	-	-	-	-
At 31 December 2024	9,025,560	1,672,020	114,042	10,811,622
Depreciation				
At 1 January 2024	6,053,998	1,115,014	97,969	7,266,981
Provided in period	3,029	106,680	8,037	117,746
On disposals	-	-	-	-
At 31 December 2024	6,057,027	1,221,694	106,006	7,384,727
Net book value at 31 December 2024	2,968,533	450,326	8,036	3,426,895
Net book value at 31 December 2023	2,971,562	382,242	16,073	3,369,877

Notes to the Consolidated Accounts for the year ended 31 December 2024

10. Fixed asset investments

	2024 Total	2023 Total
	£	£
Quoted investments		
Market value at 1 January 2024	3,819,961	3,939,383
Additions	-	423,000
Disposals	(380,000)	(617,000)
Net realised/unrealised gains	237,443	74,578
Market value at 31 December 2024	3,677,404	3,819,961
Short term deposits	362,397	90,620
Investments (Group)	4,039,801	3,910,581
(Historical cost £3,863,711 [2023: £3,960,672])		
Investments in group undertakings at 1 January 2024 and at 31 December 2024	1	1
Investments (Charity)	4,039,802	3,910,582
(Historical cost £3,863,711 [2023: £3,960,672])		

	2024 Total	2023 Total
	£	£
Analysed as:		
Charity Multi-Asset Fund	2,048,272	2,006,515
Responsible Multi-Asset Fund	1,991,529	1,904,067
	4,039,802	3,910,582

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 2024

11. Stocks

	2024		2023	
	Group £	Charity £	Group £	Charity £
Consumable stores	14,815	14,815	14,505	14,505
Total consumable stores	14,815	14,815	14,505	14,505

12. Debtors

	2024		2023	
	Group £	Charity £	Group £	Charity £
Resident contributions receivable	248,766	219,763	203,039	146,839
Capitation fees receivable	10,666	10,666	10,666	10,666
Legacies receivable	377,577	377,577	290,188	290,188
Income tax recoverable	8,255	8,255	3,683	3,683
Prepayments and other debtors	56,425	56,425	146,664	146,664
Gift aid donations from trading subsidiary	-	8,774	-	16,886
Amounts due from group undertakings	-	20,754	-	37,913
Total debtors	701,689	702,214	654,240	652,839

13. Creditors: amounts falling due within one year

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade creditors	161,637	161,637	88,595	88,595
Staff remuneration	60,693	60,693	50,303	50,303
Pension	17,231	17,231	15,916	15,916
Social security and other taxes	73,230	73,230	70,215	70,215
Other creditors and accruals	116,001	112,221	137,241	133,641
Total creditors (falling due within one year)	428,792	425,012	362,270	358,670

Notes to the Consolidated Accounts for the year ended 31 December 2024

14. General fund

	2024		2023	
	Group £	Charity £	Group £	Charity £
Revenue funds				
At 1 January 2024	4,137,181	4,137,182	4,168,838	4,168,839
Retained surplus/(deficit) for the year	387,424	387,424	52,047	52,047
Transfers from/(to) restricted funds	(74,264)	(74,264)	(83,704)	(83,704)
At 31 December 2024	4,450,341	4,450,342	4,137,181	4,137,182

15. Designated and restricted funds

	Endowment Funds	Capital Funds	Restricted Funds	Total
GROUP				
	£	£	£	£
At 1 January 2024	150,969	3,185,607	269,828	3,606,404
Incoming resources	-	-	264,543	264,543
Expenditure	-	(117,746)	(235,731)	(353,477)
Gains/(losses) on investments	11,648	-	-	11,648
Transfer between funds	-	100,500	(100,500)	-
Transfers from/(to) revenue funds	-	74,264	-	74,264
At 31 December 2024	162,617	3,242,625	198,140	3,603,382

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 2024 is £141,617 (2023: £129,969).

	Endowment Funds	Capital Funds	Restricted Funds	Total
CHARITY				
	£	£	£	£
At 1 January 2024	150,969	3,348,877	269,828	3,769,674
Incoming resources	-	-	264,543	264,543
Expenditure	-	(117,746)	(235,731)	(353,477)
Gains/(losses) on investments	11,648	-	-	11,648
Transfer between funds	-	100,500	(100,500)	-
Transfers from/(to) revenue fund	-	74,264	-	74,264
At 31 December 2024	162,617	3,405,895	198,140	3,766,652

Notes to the Consolidated Accounts for the year ended 31 December 2024

16. Analysis of movements in restricted funds

	Balance at 1 January 2024	Income	Expenditure	Transfers	Funds 31 December 2024
	£	£	£	£	£
Gardening	2,605	-	(2,605)	-	-
Chaplaincy and renovation costs	3,293	3,000	(3,293)	-	3,000
CFV choir costs	45	-	-	-	45
Mixed rehabilitation and related costs	116,454	251,043	(181,957)	-	185,539
Personal Activities for Daily Living	31,611	-	(31,611)	-	-
Lift maintenance	2,289	-	(2,289)	-	-
Hospital equipment - general	11,548	500	(1,992)	(500)	9,556
Green Project - Solar panels & maintenance	2,879	-	(2,879)	-	-
Green Project - Boiler replacement	90,000	10,000	-	(100,000)	-
Green Projects - Electric Vehicle	9,104	-	(9,104)	-	-
	269,828	264,543	(235,731)	(100,500)	198,140

Analysis of movements in restricted funds - previous year

	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	289,480	234,931	(407,957)	-	116,454
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)	-
	322,937	462,425	(454,494)	(61,040)	269,828

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 2024

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 £11,648) (2023:Gains £1,820))	21,000	141,617	-	-	-	162,617
Capital fund	3,242,625					3,242,625
	3,263,625	141,617	-	-	-	3,405,242
Revenue funds						
Restricted fund	-	-	198,140	-	-	198,140
Unrestricted fund (including unrealised Gains of £214,533 (2023: Gains £90,397))	-	3,898,184	552,157	-	-	4,450,341
Pension fund asset	-	-	-	-	-	-
	-	3,898,184	750,297	-	-	4,648,481
	3,263,625	4,039,801	750,297	-	-	8,053,723

CHARITY	Tangible Fixed Assets £	Investments £	Net Current Assets £	Debtors due >1year £	Creditors due >1year £	Total £
Designated funds						
Endowment funds (including unrealised Gains of £11,648) (2023:Gains £1,820))	21,000	141,617	-	-	-	162,617
Capital fund	3,405,895	-	-	-	-	3,405,895
	3,426,895	141,617	-	-	-	3,568,512
Revenue funds						
Restricted fund	-	-	198,140	-	-	198,140
Unrestricted fund (including unrealised Gains of £214,533 (2023: Gains £90,397))	-	3,898,185	552,157	-	-	4,450,342
Pension fund asset	-	-	-	-	-	-
	-	3,898,185	750,297	-	-	4,648,482
	3,426,895	4,039,802	750,297	-	-	8,216,994

Notes to the Consolidated Accounts for the year ended 31 December 2024

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 was due to be completed in 2024. A deposit of £51k was paid in 2023 and the balance was due on completion in 2024 of £41k. This project over ran and the final payment of £21k will be paid in early 2025 on completion of the works. There were no other capital commitments at 31 December 2024 (2023: None).

19. Related party transactions

During the year there were donations of £1,144 by trustees to Care for Veterans (2023: £11,346).

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 2024 were as follows:

	2024 £	2023 £
Turnover	553,318	698,827
Cost of sales	540,153	677,267
	13,165	21,560
Other operating income and charges	4,253	4,624
Profit/(loss) on ordinary activities before taxation	8,912	16,936
Tax on profit	137	50
	8,775	16,886
Appropriation to holding company (Gift aid)	(8,775)	(16,886)
(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 surplus of £184,183 (2023: deficit £37,574) which is dealt with in the financial statements of the charity.

Notes to the Consolidated Accounts for the year ended 31 December 2024

22. Grants/ Donations receivable

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

Funder	2024 Amount £
Army Benevolent Fund	148,643
Ernest Kleinwort Charitable Trust	30,000
Schroders	30,000
Trinity House	10,500
Bernard Sunley	10,000
Scott (Eridine) Charitable Trust	8,000
William Allen Youg Charitable Trust	7,000
Chapman Charitable Trust	6,000
QMRT	5,500
The Chalk Cliffs Trust	5,000
The David Hunt Trust	5,000

23. Analysis of governance

	Basis of apportionment	2024 £	2023 £
Salaries, wages and related costs	<i>Time apportionment</i>	30,505	27,625
Insurance	<i>Governance</i>	-	-
Audit fees - charity	<i>Governance</i>	18,460	16,641
Audit fees - subsidiary company	<i>Governance</i>	3,792	4,200
Total governance		52,757	48,466

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	319,922	142,663	462,585
Cash equivalents	-	-	-
	319,922	142,663	462,585
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	319,922	142,663	462,585

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:

	2024 £	2023 £
Within one year	6,431	6,431
Between two and five years	4,287	10,718
	10,718	17,149

26. Subsequent events

Care for Veterans intends to merge with another organisation, Royal Star & Garter, on 31 March 2025. Both entities share similar aims and objectives. No assets are to be merged in Royal Star & Garter, with Care for Veterans operating as its own entity.



The Queen Alexandra Hospital Home since 1919

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