

Charity Registration number 1076414

Company Registration number 03701005

ROYAL HOSPITAL CHELSEA APPEAL LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

COMPANY INFORMATION

DIRECTORS & TRUSTEES

C Trehitt
Gen Sir A Bradshaw
D Richmond

COMPANY SECRETARY

M Li

REGISTERED OFFICE

The Royal Hospital Chelsea
Royal Hospital Road
London
SW3 4SR

BANKERS

Barclays Bank PLC
1 Churchill Place
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E14 5HP

AUDITOR

PKF Littlejohn LLP
Statutory Auditor
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SOLICITORS

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COMPANY NUMBER
CHARITY NUMBER

03701005
1076414

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

CONTENTS

	Page
Report of the Trustees and Directors	4 - 7
Independent Auditor's Report	8 - 10
Consolidated Statement of Financial Activities	11
Statement of Financial Activities - Company only	12
Balance Sheets	13
Consolidated Cashflow Statement	14
Notes to the Financial Statements	15 - 29

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the Directors of the Charitable Company, have pleasure in presenting their report together with the audited Group Financial Statements for the year ended 31 March 2025 in accordance with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the company's Memorandum and Articles of Association.

The names of those who served as Trustees of the Charity and Directors of the Charitable Company are listed on page 2. In this report they are referred to as "Trustees".

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objects of the Charitable Company, as set out in the Charitable Company's Memorandum of Association, are to engage in activities "for the exclusive benefit of the Royal Hospital Chelsea (RHC)". The RHC provides a home for army veterans and, although it is not registered with the Charity Commission, HMRC has accepted that its activities are charitable.

The emphasis on fundraising and other income generation activities has been on three purposes:

- 1) raising funds to bridge the gap between the Grant-in-Aid (GiA) and the RHC's annual running costs;
- 2) generating income to fund new projects, such as enhancing our outreach services; and
- 3) income generation for capital investment in order to guarantee the long-term survival of the RHC on its historic site.

The successful achievement of these objectives requires, in addition to normal fundraising, the development of current businesses to maximise their potential, the identification of new income generation opportunities, and the raising of public awareness and support through an active marketing and communications operation.

The strategies employed to achieve the Charitable Company's objectives have been to build and sustain the Charitable Company's business development, commercial services and fundraising activities with the aim of generating additional capital and revenue streams needed to secure the future of the institution of the RHC. This is achieved by directing the marketing and external communication activities with the aim of advancing the public awareness of the work of the RHC and of the Army's contribution to the nation.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Company's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Company subscribes to the Code of Fundraising Practice of the Fundraising Regulator. No complaints about fundraising or allegations of breaches of the Code have been made. Our fundraising activities are conducted by staff employed by the RHC (the company's parent organisation) with contracted support from external parties as required. All third party activities are monitored regularly with meetings and discussions to ensure our fundraising practices are followed. Most of funds raised are from legacies, grants from trusts and foundations, income from events and donations solicited by the Friends of the RHC, which is run by the fundraising staff. There is also the Governor's Circle which has a higher level of membership subscription and enhanced benefits including an annual dinner and privileged access to certain events.

STRATEGIC REPORT

The Group received income of just over £9.1m during 2024-25. The subsidiary's trading income has increased by £0.2m, with increased income from the major events and opening of the Soane Stable Yard in September 2024. The two major fund raising appeals continued for the refurbishment of the Margaret Thatcher Infirmary and for the Soane Stable Yard, the new heritage centre. A grant was awarded in the year 2022-23 from the National Lottery Heritage Fund for £3.2m to support the new heritage centre. Details of other donations received can be found in Note 2.

The trading subsidiary, Chelsea Pensioner (RH) Limited (CPRH), had revenues of £4.5m (2024: £4.3m) and operating profits of £2.8m (2024: £2.7m).

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

FINANCIAL REVIEW

The Charitable Company receives income from donations, grants and legacies as well as the profits of its wholly owned trading subsidiary CPRH. The company's other subsidiary, Tricorne Traders Limited, is dormant. During the year the Charity itself raised £4.6m (2024: £3.5m) in voluntary income. Of this amount £0.7m (2024: £0.5m) was generated through legacy income. Restricted income was £2.9m (2024: £2.0m).

Income earned by its subsidiary company, CPRH, increased by £0.2m with the company gift-aiding £2.8m (2024: £2.7m) to its parent company. The net assets of the Charitable Group, £2.3m (2024: £6.2m), represent the resources being held on behalf of the RHC which are to be used to help fund the day to day running costs of the RHC and its various development programmes.

RESERVES POLICY

The Group's net assets represent the resources being held on behalf of the RHC to pay for its development programmes, to cover the shortfall between the GiA the RHC receives and the actual running costs. The reserves are split between restricted and unrestricted funds. The restricted reserves represent funds which have been donated for a specific use. Group reserves at 31 March 2025 were £2.3m and cash balances amounted to £3.6m, The Trustees consider the level of reserves held appropriate.

PLANS FOR FUTURE PERIOD

The Charitable Company and its subsidiaries constantly review their strategy in line with that of its ultimate parent company the RHC. The RHC aims to position itself so that it is recognised by the British public as a unique national institution that must be preserved for future generations, both as a home that provides a vibrant community, comradeship and excellent standards of care for army veterans who have served the nation, and as an integral part of the country's heritage and national identity.

The RHC's Development department is focussed on delivering five key objectives:

- Review and develop current voluntary income streams, whilst identifying new voluntary income streams in order to achieve growth;
- Refine the RHC's fundraising message, increase awareness, supporter loyalty and financial support;
- Identify projects and opportunities from across the Hospital in need of financial support;
- Review and develop the Friends of the Royal Hospital Chelsea scheme, including the Governor's Circle and other membership schemes; and
- Develop commercial opportunities through licencing and intellectual property to improve public awareness and generate income.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Royal Hospital Chelsea Appeal Limited is a Charitable Company limited by guarantee governed by its Memorandum and Articles of Association dated 22 December 1998 and amended by special resolutions dated 5 February 2003, 14 November 2004 and 4 May 2022. It is registered as a Charity with the Charity Commission. A majority of the Trustees must be Commissioners of the RHC. There is no limit to the number of members of the Charity and there are currently 3 members (2024: 3), each of whom agree to contribute £1 in the event of the Charity winding up.

Appointment of Trustees

As set out in the Articles of Association a majority of the Trustees must be Commissioners of the RHC who appoint the Chairman, who is normally a Commissioner.

Trustee induction and training

On appointment new Trustees are made aware of their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. It is not considered necessary to conduct any formal induction training as all Trustees are usually already Trustees and Directors of other companies.

Organisation

The Charitable Company forms part of the Royal Hospital Chelsea Group and is not managed separately from the rest of the Group. It has no employees of its own - all staff are employed by the RHC. Management is in the hands of the RHC Executive Board and strategic decisions are taken by the Board of Commissioners of the Hospital.

RISK MANAGEMENT

The main risks to the Charitable Company are centred around the handling of donations. All risks are subject to regular review as part of the Hospital's management procedures. The implementation of control procedures is designed to minimise any potential impact on the Charitable Company should those risks materialise.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of the Royal Hospital Chelsea Appeal Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and Directors 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 Group and Parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Group and Parent charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate 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 safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 10 Nov

2025 and signed on its behalf by:



D Richmond

Trustee and Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ROYAL HOSPITAL CHELSEA APPEAL LIMITED

Opinion

We have audited the financial statements of Royal Hospital Chelsea Appeal Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated and parent charitable company Statement of Financial Activities, the Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent charitable company's affairs as at 31 March 2025, and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company'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 report of the trustees and directors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees and directors. 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 the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ROYAL HOSPITAL CHELSEA APPEAL LIMITED

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included but were not limited to enquiries of management and review of minutes.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ROYAL HOSPITAL CHELSEA APPEAL LIMITED

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the judgement involved in accrued and deferred income and intercompany recharges are also a risk. No issues were identified.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

25 November

2025

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**
(incorporating an Income and Expenditure Account)

		Unrestricted	Restricted	Total	Total
	Note	2025 £	2025 £	2025 £	2024 £
Income and endowments from:					
Voluntary income - donations, grants and legacies	2	1,675,416	2,903,730	4,579,146	3,460,760
Other trading activities	3	4,526,294	-	4,526,294	4,266,748
Total income and endowments		6,201,710	2,903,730	9,105,440	7,727,508
Expenditure on:					
Raising funds	4	(470,725)	-	(470,725)	(402,557)
Other trading activities	4	(1,675,147)	-	(1,675,147)	(1,547,846)
Charitable activities	4	(10,250,000)	(471,409)	(10,721,409)	(4,368,072)
Support Cost	4	(175,183)	-	(175,183)	(133,991)
Total expenditure		(12,571,055)	(471,409)	(13,042,464)	(6,452,466)
Net income/(expenditure)		(6,369,345)	2,432,321	(3,937,024)	1,275,042
Other recognised gains and losses:					
Transfers between funds		6,701,863	(6,701,863)	-	-
Net movement in funds		332,518	(4,269,542)	(3,937,024)	1,275,042
Reconciliation of funds:					
Total funds brought forward		371,352	5,840,203	6,211,555	4,936,513
Net movement in funds		332,518	(4,269,542)	(3,937,024)	1,275,042
Total funds carried forward		703,870	1,570,661	2,274,531	6,211,555

The Accounting Policies and Notes on pages 15 to 29 form part of these Financial Statements.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES - Company Only
FOR THE YEAR ENDED 31 MARCH 2025
(incorporating an Income and Expenditure Account)

		Unrestricted	Restricted	Total	Total
		2025	2025	2025	2024
	Note	£	£	£	£
Income and endowments from:					
Voluntary income - donations, grants and legacies	2	1,675,416	2,903,730	4,579,146	3,460,760
Charitable activities - Donation (Gift Aid)	3	2,805,299	-	2,805,299	2,689,375
Total income and endowments		4,480,715	2,903,730	7,384,445	6,150,135
Expenditure on:					
Raising funds	4	(470,725)	-	(470,725)	(402,557)
Charitable activities	4	(10,250,000)	(471,409)	(10,721,409)	(4,368,072)
Other activities	4	(129,335)	-	(129,335)	(104,464)
Total expenditure		(10,850,060)	(471,409)	(11,321,469)	(4,875,093)
Net income/(expenditure)		(6,369,345)	2,432,321	(3,937,024)	1,275,042
Other recognised gains and losses:					
Transfers between funds		6,701,863	(6,701,863)	-	-
Net movement in funds		332,518	(4,269,542)	(3,937,024)	1,275,042
Reconciliation of funds:					
Total funds brought forward		331,907	5,840,203	6,172,110	4,897,068
Net movement in funds		332,518	(4,269,542)	(3,937,024)	1,275,042
Total funds carried forward		664,425	1,570,661	2,235,086	6,172,110

The Accounting Policies and Notes on pages 15 to 29 form part of these Financial Statements.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED
COMPANY NUMBER: 03701005

BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025	2024	2025	2024
		£	£	£	£
NON CURRENT ASSETS					
Tangible assets	6	24,084	7,686	-	-
Investment in subsidiary	7	-	-	1,000	1,000
		24,084	7,686	1,000	1,000
CURRENT ASSETS					
Stocks	8	67,356	60,830	-	-
Debtors	9	936,104	6,130,206	614,514	5,750,694
Cash at bank and in hand		3,567,458	1,480,826	2,649,315	471,354
		4,570,918	7,671,862	3,263,829	6,222,048
CURRENT LIABILITIES					
Creditors amounts falling due within one year	10	(2,320,471)	(1,467,993)	(1,029,743)	(50,938)
NET CURRENT ASSETS		2,250,447	6,203,869	2,234,086	6,171,110
NET ASSETS		2,274,531	6,211,555	2,235,086	6,172,110
RESERVES					
Unrestricted General Funds	12	453,870	121,352	414,425	81,907
Unrestricted Designated Funds	12	250,000	250,000	250,000	250,000
Restricted Funds	12	1,570,661	5,840,203	1,570,661	5,840,203
		2,274,531	6,211,555	2,235,086	6,172,110

The accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 10th November 2025 by



Caroline Trewitt
Trustee and Director



David Richmond
Trustee and Director

The Accounting Policies and Notes on pages 15 to 29 form part of these Financial Statements.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

**CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cashflow from operating activities	14	2,105,294	(424,399)
Net cash inflow/(outflow) from operating activities	14	<u>2,105,294</u>	<u>(424,399)</u>
Cashflow from investment activities			
Purchase of fixed assets	6	<u>(18,662)</u>	-
Net cashflow from investing activities		<u>(18,662)</u>	-
Change in cash and cash equivalents in the year		<u>2,086,632</u>	<u>(424,399)</u>
Cash and cash equivalents at 1 April		<u>1,480,826</u>	<u>1,905,225</u>
Cash and cash equivalents at 31 March		<u>3,567,458</u>	<u>1,480,826</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>3,567,458</u>	<u>1,480,826</u>
Cash and cash equivalents at 31 March		<u>3,567,458</u>	<u>1,480,826</u>

The Accounting Policies and Notes on pages 15 to 29 form part of these Financial Statements

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

a General Information and basis of preparation

The Royal Hospital Chelsea Appeal Limited is a registered charity and company limited by guarantee in the United Kingdom. The charity constitutes a public benefit entity as defined by FRS102. These Financial Statements are of the Charitable Company and its trading subsidiary company, CPRH. The Charitable Company has another wholly owned subsidiary, Tricorne Traders Limited which is dormant. The address of the company's registered office is The Royal Hospital Chelsea, Royal Hospital Road, London SW3 4SR.

The financial statements are presented in sterling which is the functional currency of the company.

b Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

c Statement of Compliance

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK generally Accepted Practice as it applies from 1 January 2019.

d Going Concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Directors consider that the company remains a going concern. It has sufficient reserves and cash to remain a going concern.

e Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (CONTINUED)

f Income

All incoming resources are included in the Statement of Financial Affairs (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Where income is received in advance of the related service being delivered to the customer, a liability is raised in the form of deferred income until the related service is delivered at which point the income is recognised. The Charitable Company's deferred income relates to trading activities in its trading subsidiaries.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. In circumstances where legacies are notified but it is not possible to measure the amount expected to be distributed with sufficient reliability, or when it may be received, these items are disclosed as a contingent asset.

Income from trading activities relates to income earned from events and trading activities of the charity's subsidiary company, CPRH to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income relates to bank interest received and recognised when it is receivable.

g Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal entitlement or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is categorised under the following headings:

- Cost of raising funds includes fundraising and trading income;
- Expenditure on charitable activities includes expenditure on the care and welfare of Chelsea Pensioners, the maintenance of the site and historic buildings;
- Other expenditure represents those items not falling into the categories above;
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose;
- No apportionment of expenditures.

Details of governance costs are set out in Note 4 to the financial statements and comprise the legal, auditing and other professional costs associated with the running and management of the Charitable Company and its trading subsidiaries.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (CONTINUED)

h Investments

The investments in the wholly owned subsidiary trading companies are shown at cost.

i Taxation

As a registered Charity the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). The Charitable Company's subsidiary trading company is registered for VAT and liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

j Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Assets purchased with a value of less than £1,000 are not capitalised.

Depreciation is charged on tangible fixed assets at rates calculated to write off the cost of the asset, less any residual value, evenly over its expected useful life as follows:

Lands and Buildings	Over periods of up to 50 years
Plant and machinery	- 10 to 15 years
Fixtures and fittings	- 7 to 15 years
Office equipment	- 7 to 15 years
Motor Vehicles	- 5 to 10 years
Computer equipment	- 5 years

The lower limit for capitalisation of fixed assets is £1,000.

k Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

l Significant judgments and estimates

There are no balances within the financial statements that are considered to have significant judgments or estimates.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 INCOME

DONATIONS, GRANTS AND LEGACIES	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and grants	811,371	2,863,730	3,675,101	2,736,589
Legacies	628,846	40,000	668,846	493,073
Friends: Events income	12,155	-	12,155	30,083
Friends: Membership income	223,044	-	223,044	201,015
	<u>1,675,416</u>	<u>2,903,730</u>	<u>4,579,146</u>	<u>3,460,760</u>

The Charitable Company has recognised donations and grants over £10,000 from the following trusts and foundations in the year to 31 March 2025:

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Donations and grants			
EBM Charitable Trust - Nurse call system	-	239,400	239,400
The Cadogan Charity - Mobility fund	-	150,000	150,000
The Gyll-Leng Charitable Trust - Furniture for wards and refurbishment of berths	-	126,024	126,024
Army Benevolent Fund - Occupational Health	-	50,000	50,000
Queen Mary's Roehampton Trust - Mobility Fund	-	10,000	10,000
Oak Foundation - unrestricted	200,000	-	200,000
City Bridge Foundation - Soane Stable Yard (dementia activities)	-	29,838	29,838
Basil Samuel Charitable Trust - unrestricted	25,000	-	25,000
Baker Family Charitable Trust (designated to Outreach)	50,000	-	50,000
National Lottery Heritage Fund - Soane Stable Yard	-	1,190,583	1,190,583
Other donations	536,371	1,067,885	1,604,256
	<u>811,371</u>	<u>2,863,730</u>	<u>3,675,101</u>

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations and grants			
Mike Gooley Trailfinders Charity - designated to Veterans Outreach	250,000	-	250,000
The Cadogan Charity - Mobility fund	-	150,000	150,000
Foyle Foundation - Soane Stable Yard (exhibition centre)	-	140,000	140,000
Army Benevolent Fund - Therapeutic support	-	50,000	50,000
Royal Army Medical Corps Charity - MTI refurbishment	-	30,000	30,000
Headly Court Charity - Rehabilitation equipment	-	20,366	20,366
City Bridge Foundation - Soane Stable Yard (dementia activities)	-	18,694	18,694
Basil Samuel Charitable Trust - unrestricted	15,000	-	15,000
Eranda Rothschild Foundation - Landscaping (around Activities centre)	-	10,000	10,000
National Lottery Heritage Fund - Soane Stable Yard	-	1,434,310	1,434,310
Other donations	468,984	149,235	618,219
	<u>733,984</u>	<u>2,002,605</u>	<u>2,736,589</u>

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 OTHER TRADING ACTIVITIES

i) Chelsea Pensioner (RH) Limited

The Charitable Company owns 100% of the issued ordinary share capital of Chelsea Pensioner (RH) Limited, a Company incorporated in England and Wales (registered number 03853787). The principal activity of the Company is to undertake commercial activities on behalf of the RHC. The Company pays its taxable income to its parent company or to its ultimate parent undertaking (the RHC) under the Gift Aid arrangements. Its trading results extracted from its audited Financial Statements for the year to 31 March 2025 were:

COMPANY NUMBER: 03853787

	2025 £	2024 £
Turnover	4,526,294	4,266,748
Cost of sales	(341,609)	(424,710)
Gross profit	4,184,685	3,842,038
Administrative expenses	(1,311,364)	(1,107,244)
Other operating expenses	(68,022)	(45,419)
Profit on ordinary activities before taxation and interest	2,805,299	2,689,375
Bank interest receivable	-	-
Profit on ordinary activities before tax	2,805,299	2,689,375
Qualifying donation under Gift Aid	(2,805,299)	(2,689,375)
	-	-
Retained earnings brought forward	39,445	39,445
Retained earnings carried forward	39,445	39,445

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2025 £	2024 £
Opening shareholders' funds	40,445	40,445
Closing Shareholders' Funds	40,445	40,445

The company has a dormant subsidiary, Tricorne Traders Limited, company registration number 07382655, which did not trade during the year.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Charitable Expenditure				
Donations to parent organisation	10,250,000	4,090,325	10,250,000	4,090,325
In Pensioner Services	471,409	277,747	471,409	277,747
Total Charitable expenditure	10,721,409	4,368,072	10,721,409	4,368,072
Expenditure of Trading company	1,675,147	1,547,846	-	-
Fundraising Costs				
Staffing costs	406,509	326,215	406,509	326,215
Friends of RHC & events	64,216	76,342	64,216	76,342
Total Fundraising costs	470,725	402,557	470,725	402,557
Support Costs				
Staff training	1,225	180	1,225	180
Recruitment & selection	2,828	-	2,828	-
Stationery	810	38	810	38
Postage	6,592	2,649	6,592	2,649
Printing	6,732	12,919	6,732	12,919
Maintenance of software	190	3,328	190	3,328
Subscriptions	5,033	670	5,033	670
Travel & transport	899	14	899	14
Entertainment	1,308	88	1,308	88
Advertising	12,110	2,709	12,110	2,709
Website selling & promotion	143	1,156	143	1,156
Governance costs (see below)	137,313	110,240	91,465	80,713
Total Support Costs	175,183	133,991	129,335	104,464
Total Expenditure	13,042,464	6,452,466	11,321,469	4,875,093
<u>Governance Costs</u>				
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Legal & professional fees	115,060	89,109	81,050	70,555
Auditors' remuneration	17,467	16,343	6,237	5,670
Bank Charges	4,786	4,788	4,178	4,488
Total	137,313	110,240	91,465	80,713
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Auditor's remuneration:				
Audit	16,267	15,143	6,237	5,670
Other services	1,200	1,200	-	-
	17,467	16,343	6,237	5,670

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 TRUSTEE EXPENSES AND EMPLOYMENT COSTS

No remuneration was paid or expenses reimbursed to Trustees (2024: £nil). Staff costs for an average of 30 employees during the year (2024: 27) of £1,371,517 (2024: £1,122,531) was recharged from RHC and included in expenditure. Details of higher paid employees whose salaries are recharged to the charitable company group by its ultimate parent, the RHC, are disclosed in the financial statements of the RHC.

6 TANGIBLE FIXED ASSETS

GROUP

	Plant & Machinery	Land & Buildings	Office Equipment	Fixtures & Fittings	Computer Equipment	Vehicle	Group Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2024	15,544	22,285	26,366	48,218	53,069	15,114	180,596
Additions	6,245	-	-	9,837	2,580	-	18,662
At 31 March 2025	21,789	22,285	26,366	58,055	55,649	15,114	199,258
Depreciation							
At 1 April 2024	9,343	20,800	26,366	48,218	53,069	15,114	172,910
Charge for the year	779	1,485	-	-	-	-	2,264
At 31 March 2025	10,122	22,285	26,366	48,218	53,069	15,114	175,174
Net book value							
At 31 March 2025	11,667	-	-	9,837	2,580	-	24,084
At 31 March 2024	6,201	1,485	-	-	-	-	7,686

COMPANY

	Vehicle £	Total £
Cost		
At 1 April 2024	15,114	15,114
At 31 March 2025	15,114	15,114
Depreciation		
At 1 April 2024	15,114	15,114
Charge for the year	-	-
At 31 March 2025	15,114	15,114
Net book value		
At 31 March 2025	-	-
At 31 March 2024	-	-

ROYAL HOSPITAL CHELESA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 INVESTMENTS

	Company	
	2025	2024
	£	£
Shares in subsidiary companies		
Chelsea Pensioner (RH) Ltd	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The investments represent 100% of the issued share capital of the company. The company also owns 100% of the share capital of Tricorne Traders Limited, which is dormant.

8 STOCKS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finished goods and goods for resale	<u>67,356</u>	<u>60,830</u>	<u>-</u>	<u>-</u>

9 DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	312,614	143,744	-	-
Amounts due from subsidiary companies	-	-	-	208,182
Amounts due from the RHC	-	5,400,107	-	4,952,190
Other debtors and prepayments	623,490	586,355	614,514	590,322
	<u>936,104</u>	<u>6,130,206</u>	<u>614,514</u>	<u>5,750,694</u>

In prior year, amounts due from RHC includes an amount of £4m which was transferred in previous years, pooled for investment purposes.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	75,139	90,866	21,604	39,263
Amounts due to subsidiary companies	-	-	219,714	-
Amounts due to the RHC	841,524	-	766,722	-
Social security and other taxes	97,293	88,898	-	-
Deferred income	1,252,474	1,231,461	9,517	-
Accruals and other creditors	54,041	56,768	12,186	11,675
	<u>2,320,471</u>	<u>1,467,993</u>	<u>1,029,743</u>	<u>50,938</u>

	Group 2025 £
Movement on deferred income	
Brought forward at the beginning of the year	1,231,461
Released to SOFA during the year	(1,231,461)
Deferred to future periods	1,252,474
Carried forward at the end of the year	<u>1,252,474</u>

Income has been deferred in respect of invoices raised for events occurring post year end.

11 RELATED PARTY TRANSACTIONS

Exemption is taken under FRS 102 from disclosing transactions with wholly owned subsidiaries and the ultimate parent undertaking:

- i) The Charitable Company's ultimate parent undertaking is RHC which is treated by HMRC as having charitable status.
- ii) The Charitable Company's wholly owned subsidiary, CPRH, is established as the trading arm of RHC. The subsidiary has a deed of covenant with the parent under which profits are paid to the charitable Company under Gift Aid arrangements (see note 4 to the Financial Statements).

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 MOVEMENT OF FUNDS

Group	01-Apr 2024 £	Income £	Expenditure £	Transfers £	31-Mar 2025 £
Restricted Funds					
Restricted IP Welfare	-	13,800	(13,800)	-	-
MTI Sensory Room	72,908	-	-	(72,908)	-
MTI Other RF	80,000	-	-	(80,000)	-
Restricted Donations	106,807	543,021	(25,313)	(151,135)	473,380
Cadogan Donation	114,565	150,000	(155,907)	-	108,658
Scarlet Appeal	206,912	-	(15,517)	-	191,395
MTI Restricted Donations	2,227,915	611,084	(199)	(2,838,800)	-
Chaplain Restricted	2,128	-	(2,128)	-	-
Dementia Appeal	153,546	-	(2,218)	(151,328)	-
Restricted Legacy	12,636	40,000	(400)	-	52,236
ABF Grant	95,000	50,000	(460)	-	144,540
Education Coordinator	21,904	-	(21,904)	-	-
Chaplain Music Foundation	48	-	(48)	-	-
National Lottery Heritage Fund Grant	1,438,535	1,190,583	(158,739)	(2,299,566)	170,813
Mobility Appeal	-	32,454	(21,050)	-	11,404
CBRE Cricket	-	2,600	(1,437)	-	1,163
Gardens Maintenance	341,412	-	(47,283)	-	294,129
RHC Outreach Work	83,608	950	-	-	84,558
Soane Stable Yard	648,356	29,838	-	(648,356)	29,838
Nurse Call System	226,365	239,400	-	(459,770)	5,995
Walking Rugby	7,558	-	(5,006)	-	2,552
Total Restricted Funds	5,840,203	2,903,730	(471,409)	(6,701,863)	1,570,661
Unrestricted Funds					
Designated Funds - Veterans Outreach	250,000	175,000	-	(175,000)	250,000
General Fund	121,352	6,026,710	(12,571,055)	6,876,863	453,870
Total Unrestricted Funds	371,352	6,201,710	(12,571,055)	6,701,863	703,870
Total Funds	6,211,555	9,105,440	(13,042,464)	-	2,274,531

The restricted funds raised for the MTI, National Lottery Heritage Fund, Soane Stable Yard and nurse call system are all capital work at the RHC. These funds have been transferred to general funds as the capital works completed in the financial year.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 MOVEMENT OF FUNDS (CONTINUED)

Group	01-Apr 2023 £	Income £	Expenditure £	Transfers £	31-Mar 2024 £
Restricted Funds					
Restricted IP Welfare	1,554,723	7,918	(21,395)	(1,541,246)	-
MTI Sensory Room	72,908	-	-	-	72,908
MTI Other RF	80,000	-	-	-	80,000
Restricted Donations	104,457	2,350	-	-	106,807
Cadogan Donation	144,709	150,000	(180,144)	-	114,565
Scarlet Appeal	219,967	-	(13,055)	-	206,912
MTI Restricted Donations	585,607	101,062	-	1,541,246	2,227,915
Chaplain Restricted	2,068	60	-	-	2,128
Dementia Appeal	109,111	50,000	(5,565)	-	153,546
Restricted Legacy	12,636	-	-	-	12,636
ABF Grant	95,000	-	-	-	95,000
Education Coordinator	21,904	-	-	-	21,904
Chaplain Music Foundation	48	-	-	-	48
National Lottery Heritage Fund Grant	4,225	1,434,310	-	-	1,438,535
Activities Centre	-	12,000	(12,000)	-	-
CBRE Cricket	21	2,535	(2,556)	-	-
Gardens Maintenance	384,427	0	(43,015)	-	341,412
RHC Outreach Work	8,008	75,600	-	-	83,608
Soane Stable Yard	489,161	159,195	-	-	648,356
Nurse Call System	226,365	-	-	-	226,365
Walking Rugby	-	7,575	(17)	-	7,558
Total Restricted Funds	4,115,345	2,002,605	(277,747)	-	5,840,203
Unrestricted Funds					
Designated Funds - Veterans Outreach	-	250,000	-	-	250,000
General Fund	821,168	5,474,903	(6,174,719)	-	121,352
Total Unrestricted Funds	821,168	5,724,903	(6,174,719)	-	371,352
Total Funds	4,936,513	7,977,508	(6,452,466)	-	6,211,555

In June 2023, the donor agreed the funds originally restricted for IP Welfare could be used for the refurbishment of the Margaret Thatcher Infirmary (MTI).

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 MOVEMENT OF FUNDS (CONTINUED)

Company	01-Apr 2024 £	Income £	Expenditure £	Transfers £	31-Mar 2025 £
Restricted Funds					
Restricted IP Welfare	-	13,800	(13,800)	-	-
MTI Sensory Room	72,908	-	-	(72,908)	-
MTI Other RF	80,000	-	-	(80,000)	-
Restricted Donations	106,807	543,021	(25,313)	(151,135)	473,380
Cadogan Donation	114,565	150,000	(155,907)	-	108,658
Scarlet Appeal	206,912	-	(15,517)	-	191,395
MTI Restricted Donations	2,227,915	611,084	(199)	(2,838,800)	-
Chaplain Restricted	2,128	-	(2,128)	-	-
Dementia Appeal	153,546	-	(2,218)	(151,328)	-
Restricted Legacy	12,636	40,000	(400)	-	52,236
ABF Grant	95,000	50,000	(460)	-	144,540
Education Coordinator	21,904	-	(21,904)	-	-
Chaplain Music Foundation	48	-	(48)	-	-
National Lottery Heritage Fund Grant	1,438,535	1,190,583	(158,739)	(2,299,566)	170,813
Mobility Appeal	-	32,454	(21,050)	-	11,404
CBRE Cricket	-	2,600	(1,437)	-	1,163
Gardens Maintenance	341,412	-	(47,283)	-	294,129
RHC Outreach Work	83,608	950	-	-	84,558
Soane Stable Yard	648,356	29,838	-	(648,356)	29,838
Nurse Call System	226,365	239,400	-	(459,770)	5,995
Walking Rugby	7,558	-	(5,006)	-	2,552
Total Restricted Funds	5,840,203	2,903,730	(471,409)	(6,701,863)	1,570,661
Unrestricted Funds					
Designated Funds - Veterans Outreach	250,000	175,000	-	(175,000)	250,000
General Fund	81,907	4,305,715	(10,850,060)	6,876,863	414,425
Total Unrestricted Funds	331,907	4,480,715	(10,850,060)	6,701,863	664,425
Total Funds	6,172,110	7,384,445	(11,321,469)	-	2,235,086

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 MOVEMENT OF FUNDS (CONTINUED)

Company	01-Apr 2023 £	Income £	Expenditure £	Transfers £	31-Mar 2024 £
Restricted Funds					
Restricted IP Welfare	1,554,723	7,918	(21,395)	(1,541,246)	-
MTI Sensory Room	72,908	-	-	-	72,908
MTI Other RF	80,000	-	-	-	80,000
Restricted Donations	104,457	2,350	-	-	106,807
Cadogan Donation	144,709	150,000	(180,144)	-	114,565
Scarlet Appeal	219,967	-	(13,055)	-	206,912
MTI Restricted Donations	585,607	101,062	-	1,541,246	2,227,915
Chaplain Restricted	2,068	60	-	-	2,128
Dementia Appeal	109,111	50,000	(5,565)	-	153,546
Restricted Legacy	12,636	-	-	-	12,636
ABF Grant	95,000	-	-	-	95,000
Education Coordinator	21,904	-	-	-	21,904
Chaplain Music Foundation	48	-	-	-	48
National Lottery Heritage Fund Grant	4,225	1,434,310	-	-	1,438,535
Activities Centre	-	12,000	(12,000)	-	-
CBRE Cricket	21	2,535	(2,556)	-	-
Gardens Maintenance	384,427	0	(43,015)	-	341,412
RHC Outreach Work	8,008	75,600	-	-	83,608
Soane Stable Yard	489,161	159,195	-	-	648,356
Nurse Call System	226,365	-	-	-	226,365
Walking Rugby	-	7,575	(17)	-	7,558
Total Restricted Funds	4,115,345	2,002,605	(277,747)	-	5,840,203
Unrestricted Funds					
Designated Funds - Veterans Outreach	-	250,000	-	-	250,000
General Fund	781,723	3,897,530	(4,597,346)	-	81,907
Total Unrestricted Funds	781,723	4,147,530	(4,597,346)	-	331,907
Total Funds	4,897,068	6,400,135	(4,875,093)	-	6,172,110

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 MOVEMENT OF FUNDS (CONTINUED)

NET ASSETS Group	Restricted £	Unrestricted		Total 2025 £
		Designated £	General £	
Tangible Assets	-	-	24,084	24,084
Stock	-	-	67,356	67,356
Debtors	-	-	936,104	936,104
Cash	2,337,383	250,000	980,075	3,567,458
Creditors	(766,722)	-	(1,553,749)	(2,320,471)
Total net assets	<u>1,570,661</u>	<u>250,000</u>	<u>453,870</u>	<u>2,274,531</u>

NET ASSETS Group	Restricted £	Unrestricted		Total 2024 £
		Designated £	General £	
Tangible Assets	-	-	7,686	7,686
Stock	-	-	60,830	60,830
Debtors	952,190	-	1,178,016	2,130,206
Cash	4,888,013	250,000	342,813	5,480,826
Creditors	-	-	(1,467,993)	(1,467,993)
Total net assets	<u>5,840,203</u>	<u>250,000</u>	<u>121,352</u>	<u>6,211,555</u>

NET ASSETS Company	Restricted £	Unrestricted		Total 2025 £
		Designated £	General £	
Investment in subsidiary	-	-	1,000	1,000
Debtors	-	-	614,514	614,514
Cash	2,337,383	250,000	61,932	2,649,315
Creditors	(766,722)	-	(263,021)	(1,029,743)
Total net assets	<u>1,570,661</u>	<u>250,000</u>	<u>414,425</u>	<u>2,235,086</u>

NET ASSETS Company	Restricted £	Unrestricted		Total 2024 £
		Designated £	General £	
Investment in subsidiary	-	-	1,000	1,000
Debtors	952,190	-	4,798,504	5,750,694
Cash	4,888,013	250,000	(4,666,659)	471,354
Creditors	-	-	(50,938)	(50,938)
Total net assets	<u>5,840,203</u>	<u>250,000</u>	<u>81,907</u>	<u>6,172,110</u>

Restricted funds are available to spend but restricted as to their use by the wishes if the donor. All of the restricted funds received in the year and the balance remaining at the end of the year relate to funds raised for Chelsea Pensioner care and welfare and capital projects. The funds are transferred to RHC for expenditure.

ROYAL HOSPITAL CHELSEA APPEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 LIMITATION OF LIABILITY

The Charitable Company is limited by guarantee and has no share capital. Every member of the Charitable Company undertakes to contribute such amount as may be required (not exceeding £1) to the Charitable Company's assets if it should be wound up whilst he or she is a member or within one year of ceasing to be a member.

Any property remaining after the Charitable Company has satisfied its debts and liabilities on winding up or dissolution shall not be distributed to members but shall be given to some other charity or charities having similar objects to the Charitable Company.

14 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (outgoing) / incoming resources	(3,937,024)	1,275,042
Depreciation charges (note 6)	2,264	2,265
Increase in stock	(6,526)	(18,679)
Impairment of stock	-	77,193
Decrease/(increase) in debtors	5,194,102	(1,979,287)
Increase in creditors	852,478	219,067
Net cash inflow / (outflow) from Operating activities	2,105,294	(424,399)

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Royal Hospital Chelsea is the ultimate parent undertaking and controlling party of Royal Hospital Chelsea Appeal Limited.

16 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.