

THE VETERANS CHARITY

England & Wales · Charity number 1123149

Details

Other names	PROJECT 65
Status	Registered
Legal form	Charitable company
Company number	06484880
Registered	2008-03-11
Register	View on the Charity Commission register

Contact

Address	The Veterans Charity Unit 7 Seven Brethren Bank Barnstaple Devon
Phone	01271371001
Email	contact@veteranscharity.org.uk
Website	www.veteranscharity.org.uk

Activities

Objects: (1) TO PROMOTE THE MILITARY EFFICIENCY OF THE ARMED FORCES AND TO FOSTER GOOD CITIZENSHIP FOR THE BENEFIT OF THE PUBLIC AT LARGE, IN PARTICULAR BY PROVIDING AND MAINTAINING A MEMORIAL OR MEMORIALS TO THOSE SERVICE PERSONNEL WHO TOOK PART IN THE OPERATION TO CAPTURE VITAL BRIDGES IN NORMANDY, FRANCE, AS A PRELUDE TO D-DAY IN JUNE 1944 AND THEREBY ENCOURAGING AND MAINTAINING PUBLIC RECOGNITION OF THE SACRIFICE MADE BY SUCH PERSONS. (2) TO EDUCATE THE PUBLIC IN THE HISTORY OF THE OPERATION TO CAPTURE VITAL BRIDGES IN NORMANDY, FRANCE, AS A PRELUDE TO D-DAY IN JUNE 1944. (3) TO PROVIDE RELIEF FOR SERVING AND FORMER SERVING PERSONNEL AND THEIR DEPENDENTS WHO MAY BE IN CONDITION OF NEED, HARDSHIP OR DISTRESS IN SUCH MANNER AS THE TRUSTEES THINK FIT.

Activities: SUPPORTING INDIVIDUALS WHO HAVE SERVED IN HER MAJESTY'S ARMED FORCES THROUGH DIRECT PROVISION OF EQUIPMENT, ADVICE OR GENERAL SUPPORT.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Armed Forces/emergency Service Efficiency, Recreation, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£423,047	£380,965	-	-
2023-12-31	£277,775	£272,688	-	-
2022-12-31	£229,406	£221,204	-	-
2021-12-31	£176,690	£169,881	-	-
2020-12-31	£205,684	£205,671	-	-

Trustees

Name	Role	Appointed
Air Commodore Sonia M Phythian OBE		2025-02-06
GENERAL SIR ROBERT ALAN PASCOE KCB MBE		
General Robert John Thomson CBE DSO		2022-12-19
Hume Richard Webb Jones		2021-07-26
IAIN HENDERSON		2015-10-30
VAUGHAN KENT-PAYNE		2015-07-23
William Ernest Holland		2022-11-08

THE VETERANS CHARITY

England & Wales - Charity number 1123149

Accounts

COMPANY REGISTRATION NUMBER: 06484880
CHARITY REGISTRATION NUMBER: 1123149

The Veterans Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024



THOMPSON & CO
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The Veterans Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	Error! Bookmark not defined.
Chief Executive's report	4
Statement of financial activities (including income and expenditure account)	6
Statement of cash flows	7
Notes to the financial statements	9

The Veterans Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024. These accounts were reviewed and approved by the Trustees in a meeting on 20 August 2025.

Reference and administrative details

Registered charity name	The Veterans Charity
Charity registration number	1123149
Company registration number	06484880
Principal office and registered office	Unit 7 Seven Brethren Bank Barnstaple Devon EX31 2AS
The trustees	General Sir Robert Pascoe KCB MBE – President Lieutenant-Colonel (Retired) Vaughan Kent-Payne – Chair Mr. Iain Henderson Major (Retired) Hume Jones Major-General (Retired) Rob Thomson CBE DSO Captain (Retired) William Holland Air Commodore (Retired) Sonia Phythian OBE (6 Feb 2025)
Company secretary	Mr Danny Greeno
Accountants	Thompson & Co Chartered accountants Sterling Offices 30A Mill Street Bedford Beds MK40 3HD

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2008 and registered as a charity on 11 March 2008. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

Recruitment and appointment of Management Committee

The directors/trustees are known as members of the Management committee and are responsible for the appointment of members to the committee.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Objectives and activities

The primary objective is to directly assist individuals who have served for at least six months in His Majesty's Armed Forces through provision of essential items including food, utilities, clothing and footwear, communications devices and calling credit/data, travel and fuel assistance and temporary emergency accommodation. This objective is aimed at delivering vital provisions to ensure an improved quality of life whilst bringing stability and relief from the distress that hardship causes.

Whilst the charity does not provide financial grants to individuals, it does provide guidance, support and advice and a "signpost" to point the way for those who may need financial assistance.

Another objective is to create memorials and events which honour former service personnel and encourage education about operations which the British Armed Forces have been involved in.

In 2009, the charity inaugurated a memorial dedicated to the men who spearheaded D-Day with the operation to capture both Pegasus and Horsa Bridges. The memorial is located within the grounds of the Memorial Pegasus Museum in Ranville, Normandy. The funds were raised from a running challenge which was planned and organised by the charity and involved nearly 200 sponsored runners, retracing the route that the Gliders took from Tarrant Rushton in Dorset to Benouville in Normandy, via ferry from Portsmouth to Ouistreham. They crossed Pegasus Bridge at precisely 0016hrs, 65 years on from D-Day.

In 2019, as part of a highly successful 75 mile run which repeated the 2009 event, the charity installed a plaque at the site on the River Dives where no4 Glider, from the same operation, had landed. The plaque honours the men of 22 Platoon.

In 2024, the charity inaugurated a memorial dedicated to the first allied soldier to die on D-Day, LCpl Fred Greenhalgh of the Oxfordshire & Buckinghamshire Light Infantry. The memorial is located at the spot where no3 Glider of the Coup de Main operation had landed.

Also in 2024, following a cycling challenge to raise funds, the charity unveiled a new memorial at Horsa Bridge, dedicated to the men of no5 and no6 Gliders who had landed nearby to capture the bridge. The intention was to honour the men and also to raise the profile of the bridge as a vital D-Day objective.

In May 2024, the charity opened The Veterans Depot at its HQ in Barnstaple. The Depot is North Devon's first and only dedicated space for the Armed Forces Community and was created to provide a safe space for member of the AF Community to engage in socially interactive and inclusive events, undertake training, therapy or just for a private space to study. The Veterans Depot has hosted dozens of breakfast clubs and coffee mornings as well as hosting mental and physical first aid training courses and collaborative meetings with many other organisations in its first year of operations.

The Veterans Depot was funded by grants from B&Q, The National Lottery Community Fund and Devon & Cornwall Police Community Fund (POC). The total funds of £12,798 were used to purchase all building materials, electricals, kitchen, fire and safety equipment and state-of-the-art AV equipment. The Depot was built entirely by volunteers including experts from the building and electrical trade.

How our activities deliver public benefit

The charity's main objectives are described above. To achieve these, the charity organises or attends enjoyable social and challenge events which the public and the veterans alike can take part in, whilst raising funds and at the same time educating the public. These events are enjoyable and educational and give civilians a great opportunity to spend time with members of His Majesty's Armed Forces and Veterans of the UK military. Uniting these sections of society enhances learning and understanding the challenges faced by those we support. Our events also provide volunteering opportunities and for people and other organisations to engage with both the charity and our supporters and beneficiaries.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The principal funding sources and their purposes are as follows:

Grants and donations

The charity derives the majority of its income from donations as well as some grant income. Donors consist primarily of individuals, who generously make donations during public fundraising events, collections and events and also participants who undertake sponsored marches, cycles, walks, marathons and similar events organised by the charity.

In recent years, the charity has developed highly efficient partnerships with a number of organisations who wish to support the charity's work in delivering rapid assistance to Veterans. These include Forces Support, the Royal Logistic Corps Association, the Women's Royal Army Corps Association and the Royal Naval Benevolent Trust.

The cost of providing support and provisions to veterans and for the charity to meet all of its objectives and to operate resiliently during the period amounted to £380,965 (2023: £272,688).

Financial review

Net incoming/(outgoing) resources for the year are £54,047, (2023: £5,087).

Plans for future periods

The strategy moving forward is to continue to raise awareness of the charity and its planned events. The charity is known for hosting challenge events such as The Forces March and Run To Pegasus. In addition to these historic and engaging events, there are plans to create more smaller and inclusive events similar to The Falklands Challenge, which have proven to be very popular and well-managed as well as highly successful in generating funds.

Fundraising will continue to be conducted through public collections and events created by the Charity as well as attending larger events and shows which are organised by other entities.

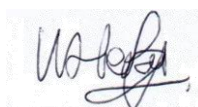
This strategy is aimed at keeping costs of generating vital income as low as possible whilst continuing to raise the profile of the charity.

The charity's Fundraising Strategy for 2025-2026 outlines a focus to seek and develop additional partnerships with other organisations, similar to those already well established with the RLC Association, WRAC Association and RNBT as well as the excellent funding partnership with Forces Support Ltd. These partnerships enable The Veterans Charity to deliver urgent support to a substantial number of beneficiaries without creating additional pressure to raise the funds needed to do so. They also enable partner organisations to fulfil an additional remit of looking after the needs of their Veterans, especially in the case of Corps/Unit Associations and Benevolent Funds.

The trustees' annual report and the strategic report were approved on 20 August 2025 and signed on behalf of the board of trustees by:



General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee

Chief Executive's Report

The past year has been one of exceptional achievement and significant growth for The Veterans Charity. Through the dedication of our fabulous team and the generosity of our partners and supporters, we have been able to make a significant difference to the lives of a huge number of veterans and their dependents.

Event Highlights

2024 has been another year of successful and innovative events. For the first time in the charity's history, we hosted a cycling challenge; Ride To Horsa. The event was a standout highlight, attracting participants and supporters from across the country who took on a historic ride from Tarrant Rushton to Poole before sailing to Cherbourg. From there, the group cycled along all five Normandy landing beaches, visiting numerous key locations to pay respects to the fallen heroes of WW2. This remarkable event not only celebrated the spirit of camaraderie and remembrance but also generated vital funds to support our work as well as helping to fund a new memorial at Horsa Bridge, which we unveiled on 8th September. This lasting tribute now stands as a poignant reminder of their bravery and sacrifice, ensuring their legacy is preserved for future generations.

We were very proud once again to support events with the Army South West Engagement Teams. We attended the Devon County Show, Royal Cornwall Show and Bournemouth Air Festival as part of the Engagement Village.

We also hosted The Falklands Challenge for the third time which brought together more than 100 people to honour those who served in The Falklands War in 1982. We were especially proud to once again be joined by several Veterans of the conflict.

On 10th May, we were proud to welcome colleagues from the local area and across the charity sector to the opening of The Veterans Depot which was officially opened by our President, General Sir Bob Pascoe. The event gave us a great opportunity to discuss our work in greater detail with representatives from other organisations and to begin formulating plans for great collaboration.

In June, some of the team made our annual trip to Normandy where we were proud to attend ceremonies at our memorial at Pegasus Bridge as well as raise funds and awareness over several days at Memorial Pegasus Museum.

In August we were delighted to attend the North Devon Model Show where we were the chosen charity of the event and we were very proud to receive a donation of £2000 from the show's organisers.

In October, following on from our very popular Easter Egg Hunt, we hosted an equally successful Halloween Hunt. These events have proved to be very enjoyable and have helped to put The Veterans Charity in contact with many more local residents and businesses which has led to an increase in volunteer numbers as well as generating vital income.

THOMPSON & CO
Chartered accountants
Sterling Offices
60 Midland Road
Wellingborough
Northants NN8 1LU

Our Routes of Remembrance and Poppies To Paddington initiatives once again proved to be hugely poignant ways to honour the fallen and give communities and businesses a unique opportunity to engage in Remembrance acts. Hundreds of wreaths travelled across the globe throughout 2024, making their way to many famous landmarks in time for Armistice Day.

The year finished with another wonderful Carols On The Square event and another impactful Be A Christmas Hero Appeal which delivered Christmas to more than 50 Veterans and their families who were battling dire hardship.

Growth in Income and Impact

I am extremely pleased to report a substantial increase in much-needed income this year. This welcome growth has enabled us to respond effectively to a huge surge in demand for our support services. In the face of rising demand and need, we have expanded our capacity with new additions to our Volunteer Welfare Officer team, ensuring that more veterans than ever before receive timely and practical help.

Looking Ahead

As we move forward, we remain steadfast in our commitment to providing immediate, compassionate support to those who have served our country. The successes of the past year have strengthened our capabilities and resilience, giving us the resources and confidence to focus on continued growth and development.

I extend my most heartfelt thanks to our volunteers, donors, partners, and staff for their unwavering dedication. Together, we will continue to honour the service of our veterans and provide them with the support they deserve.



Danny Greeno
Chief Executive

THOMPSON & CO
Chartered accountants
Sterling Offices
60 Midland Road
Wellingborough
Northants NN8 1LU

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	225,645	197,000	422,645	277,544
Investment income	6	402	–	402	231
Total income		<u>226,047</u>	<u>197,000</u>	<u>423,047</u>	<u>277,775</u>
Expenditure					
Total	7,8	242,270	142,206	384,476	272,688
Total expenditure		<u>242,270</u>	<u>142,206</u>	<u>384,476</u>	<u>272,688</u>
Net income and net movement in funds		<u>(16,223)</u>	<u>54,794</u>	<u>38,571</u>	<u>5,087</u>
Reconciliation of funds					
Total funds brought forward		85,600	–	85,600	80,513
Total funds carried forward		<u>69,377</u>	<u>54,794</u>	<u>124,171</u>	<u>85,600</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	12		6,479	3,399
Current assets				
Stocks	13	2,500		8,500
Cash at bank and in hand		117,431		76,301
		<u>119,931</u>		<u>84,801</u>
Creditors: amounts falling due within one year	14	2,239		2,600
Net current assets			<u>117,692</u>	<u>82,201</u>
Total assets less current liabilities			<u>124,171</u>	<u>85,600</u>
Net assets			<u>124,171</u>	<u>85,600</u>
Funds of the charity				
Restricted funds			54,794	35,845
Unrestricted funds			69,377	49,755
Total charity funds	15		<u>124,171</u>	<u>85,600</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

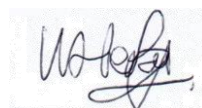
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 August 2025, and are signed on behalf of the board by:



General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	38,571	5,087
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,620	867
Other interest receivable and similar income	(402)	(231)
Accrued income	(361)	(90)
<i>Changes in:</i>		
Stocks	6,000	–
Cash generated from operations	45,428	5,633
Interest received	402	231
Net cash from operating activities	<u>45,830</u>	<u>5,864</u>
Cash flows from investing activities		
Purchase of tangible assets	(4,700)	(1,178)
Net cash used in investing activities	<u>(4,700)</u>	<u>(1,178)</u>
Net increase in cash and cash equivalents	41,130	4,686
Cash and cash equivalents at beginning of year	76,301	71,615
Cash and cash equivalents at end of year	<u>117,431</u>	<u>76,301</u>

The notes on pages 9 to 16 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7, Seven Brethren Bank, Barnstaple, EX31 2AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise trading costs for fundraising purposes. Charitable expenditure comprise costs incurred in delivery of activities for its beneficiaries. It includes costs allocated directly to such activities and costs of an indirect nature necessary to support them. Governance costs include costs associated with meeting constitutional and statutory requirements of the charity, and costs linked to the strategic management of the charity. All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and is no under the control of any one person.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations (including event and merchandising income)	214,158	–	214,158
Grants			
Restricted Grants	–	197,000	197,000
Unrestricted Grants	11,487	–	11,487
	<u>225,645</u>	<u>197,000</u>	<u>422,645</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations (including event and merchandising income)	140,746	–	140,746

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Restricted Grants	–	134,000	134,000
Unrestricted Grants	2,798	–	2,798
	<u>143,544</u>	<u>134,000</u>	<u>277,544</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor. Grants totalling £172,000 (2023 -£134,000) were restricted for use solely the delivery of support services

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	402	402	231	231
	<u>402</u>	<u>402</u>	<u>231</u>	<u>231</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Veterans Provisions and Welfare	236,723	141,370	378,093
Support costs	5,547	836	6,383
	<u>242,270</u>	<u>142,206</u>	<u>384,476</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Veterans Provisions and Welfare	166,594	97,179	263,772
Support costs	7,939	976	8,916
	<u>174,533</u>	<u>98,155</u>	<u>272,688</u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Veterans Provisions and Welfare	378,093	–	378,093	263,772
Governance costs	–	6,383	6,383	8,916
	<u>378,093</u>	<u>6,383</u>	<u>384,476</u>	<u>272,688</u>

Costs in respect of direct charitable activity unrestricted income can be allocated as follows:

	2024 £	2023 £
Merchandise	18,898	26,160
Vehicle hire & motor	14,496	12,536
Veterans' welfare **	219,220	126,280
Support costs	46,200	44,019
Rent & Office costs	13,573	16,890
Tools & Equipment	2,599	269
Travel/accommodation, subsistence	16,828	14,163
Depreciation	1,620	867
Postage Printing & Stationary	2,673	2,061
Advertising PR	8,863	7,628
Venue, event & entertainment hire	33,024	12,244
	-----	-----
Total	378,093	263,117

** Costs in respect of Veterans Welfare is now split £236,723 (2023 £166,594) paid out above from Unrestricted Income and £141,370 (2023 - £97,129) is paid out separately from "Restricted income received in 2024"

Costs include travel by trustees to all parts of the country to assess non-medical welfare needs, make follow up visits, obtain equipment etc.

Governance Costs

	2024 £	2023 £
Accountancy fees	2,880	3,690
Sundry	218	655
Insurance	2,273	2,183
Computer & stationery	835	654
Telephone	177	1,504
	-----	-----
Total	6,383	8,916

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	1,620	867
Operating lease rentals	2,599	268
	<u><u> </u></u>	<u><u> </u></u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration is paid to the Trustees during the period.

12. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 January 2024	9,727	9,727
Additions	4,700	4,700
At 31 December 2024	<u>14,427</u>	<u>14,427</u>
Depreciation		
At 1 January 2024	6,328	6,328
Charge for the year	1,620	1,620
At 31 December 2024	<u>7,948</u>	<u>7,948</u>
Carrying amount		
At 31 December 2024	<u>6,479</u>	<u>6,479</u>
At 31 December 2023	<u>3,399</u>	<u>3,399</u>

13. Stocks

	2024	2023
	£	£
Raw materials and consumables	2,500	8,500
	<u><u> </u></u>	<u><u> </u></u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,239</u>	<u>2,600</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December r 2024 £
General funds	<u>85,600</u>	<u>226,047</u>	<u>(242,270)</u>	<u>69,377</u>

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>80,513</u>	<u>143,775</u>	<u>(174,533)</u>	<u>49,755</u>

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Veterans Provisions and Welfare	<u>–</u>	<u>197,000</u>	<u>(142,206)</u>	<u>54,794</u>

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Veterans Provisions and Welfare	<u>–</u>	<u>134,000</u>	<u>(98,155)</u>	<u>35,845</u>

16. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>76,301</u>	<u>41,130</u>	<u>117,431</u>

17. Post balance sheet events

The Veterans Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Related parties

The company was under the control of the management committee throughout the entire period. Mr D Greeno is Company Secretary. The company is limited by guarantee and is not under the control of any one person. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.



THOMPSON & CO

www.thompson-accountancy.co.uk

Sterling Offices
60 Midland Road
Wellingborough
Northants NN8 1LU



CHARTERED
TAX ADVISERS

Tel: (01933) 222847

Fax: (01933) 277582

Mobile Phone: 07976 985624

CHARTERED ACCOUNTANTS email: officetw@thompson-accountancy.co.uk

The Veterans Charity – charity number 1123149

Independent examiner's report to the trustees of The Veterans Charity.

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance I report on the accounts of the company for the year ended 31st December 2024, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income did exceed £250,000 but nevertheless I am qualified to undertake the examination by being a qualified member of ACA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention in connection with the examination given me cause to believe that in any material respect ::


- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or section 130 of the Charities Act 2011 or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements covering the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Name: Russell Thompson

Relevant professional qualification or body: Chartered Accountant

Address: Sterling Offices, 60 Midland Road, Wellingborough, Northants NN8 1LU

Date: 17 September 2025


.....
RG Thompson BA, ACA, CTA,



R. Thompson BA, ACA, CTA

THE VETERANS CHARITY

England & Wales - Charity number 1123149

Accounts

COMPANY REGISTRATION NUMBER: 06484880
CHARITY REGISTRATION NUMBER: 1123149

The Veterans Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

THOMPSON & CO
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The Veterans Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

The Veterans Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Veterans Charity
Charity registration number	1123149
Company registration number	06484880
Principal office and registered office	Unit 7 Seven Brethren Bank Barnstaple Devon EX31 2AS
The trustees	General Sir R A Pascoe KCB MBE Lieutenant-Colonel (Retired) V.R.Kent-Payne Mr. I. Henderson Major (Retired) Hume Jones Major-General (Retired) Rob Thomson CBE DSO Captain William Holland
Company secretary	Mr Daniel Greeno
Accountants	Thompson & Co Chartered accountants Sterling Offices 30A Mill Street Bedford Beds MK40 3HD

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2008 and registered as a charity on 11 March 2008. The company was established under a Memorandum of Association,(and recently amended) which established the objects and powers of the company and is governed under its Articles of Association.

Recruitment and appointment of Management Committee

The directors/trustees are known as members of the Management committee. The Trustees are responsible for the appointment of new/additional members of the Management Committee.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

The main objective is to directly assist individuals who have served for more than one day in His Majesty's Armed Forces through provision of equipment, advice, and general support, which the trustees refer to as welfare. This objective is aimed at enhancing the quality of day-to-day life for veterans with the help of vital provisions such as food shopping, utilities support, clothing, communications devices, household items, travel support and temporary emergency accommodation.

The charity may also make grants from time to time to other organisations to further support veterans of His Majesty's Armed Forces, entirely at the Trustees discretion.

Another objective of the charity is to establish memorials as recognition of the sacrifice made by members of the armed forces and to help educate the public in the history of operations. Initially this was done to commemorate personnel who took part in operations to capture bridges in Normandy prior to D-Day. To date, the charity has created 3 memorials in Normandy which fulfil this objective.

How our activities deliver public benefit

The charity's main objectives are described above. To achieve these, the charity organises or attends enjoyable social and challenge events which the public and veterans alike can take part in, whilst raising funds and at the same time educating the public. These events are enjoyable and educational and give civilians a great opportunity to spend time with members of His Majesty's Armed Forces and Veterans of the UK military. Uniting these sections of society enhances learning and understanding the challenges faced by those we support. The events created by the charity are inclusive and open to people of many different backgrounds and also provide an opportunity for improving fitness, focus, wellbeing and camaraderie.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The principal funding sources and their purposes are as follows:

Donations and Legacies

The charity derives the majority of its income from public donations. Donors consist primarily of individuals, who generously make donations during fundraising events, collections and also participants who undertake sponsored marches, walks, marathons, cycle rides and similar events organised by or in aid of the charity.

Grants

Since the outbreak of COVID-19, the charity has been forced to explore grants support from other organisations and has been successful on a number of occasions in securing grants from organisations including The Veterans Foundation, Armed Forces Covenant Fund Trust and National Lottery Community Fund.

Partnerships

Over the past 2 years, the charity has formed highly effective partnership with the Royal Logistic Corps Association, Women's Royal Army Corps Association, Royal Naval Benevolent Trust and Forces Support Ltd. These vital partnerships provide key funding which assists with covering the costs of welfare provision to Veterans and their dependants.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The cost of providing support and provisions to veterans during the period amounted to £272,668 (2022: £221,204).

This expenditure includes support costs, so that the charity can provide non-medical assistance, guidance and advice as well as carry out assessments of beneficiary needs. These costs do not provide equipment directly to individuals but are nevertheless an essential part of the support process and are considered by the trustees to be costs incurred to achieve the charitable objectives of the charity.

Financial review

Net incoming/(outgoing) resources for the year are £5,087, (2022: £8,202). The Restricted fund shows reserves available of £134,000 (2022: £29,742) and Unrestricted Funds of £-£48,400 (2022 - £80,513).

The trustees will continue to focus on regular fundraising events and keeping governance costs as low as possible.

The trustees' intention in the coming year is to continue to increase the percentage of incoming resources used for charitable activities. Please refer to appendix at the back of the Trustees' report for more detail.

Plans for future periods

The strategy moving forward is to continue to raise awareness of the charity and its planned events. This will partly be achievable by providing continued support of other events organised by other entities.

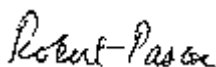
Fundraising will continue to be conducted through public collections and events created by the Charity as well as attending larger events and shows which are organised by other entities.

This strategy is aimed at keeping costs of generating vital income as low as possible whilst continuing to raise the profile of the charity.

The charity is also hoping to form additional partnerships similar to those already existing which will enable support to be delivered to an even greater number of Veterans and their dependents.

The charity is also recruiting a number of Volunteer Area Fundraising Coordinators who will support the charity by organising fundraising collections and attending events in specific locations around the UK. This will help to enhance awareness of the charity's work as well as generate further income.

The trustees' annual report and the strategic report were approved on ..13th September 2024.. and signed on behalf of the board of trustees by:



General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2023

		2023	2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	143,544	134,000	277,544	229,386
Investment income	6	231	–	231	20
Total income		<u>143,775</u>	<u>134,000</u>	<u>277,775</u>	<u>229,406</u>
Expenditure					
Test	7,8	174,533	98,155	272,688	221,204
Total expenditure		<u>174,533</u>	<u>98,155</u>	<u>272,688</u>	<u>221,204</u>
Net income and net movement in funds		<u>(30,758)</u>	<u>35,845</u>	<u>5,087</u>	<u>8,202</u>
Reconciliation of funds					
Total funds brought forward		80,513	–	80,513	72,311
Total funds carried forward		<u>49,755</u>	<u>35,845</u>	<u>85,600</u>	<u>80,513</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	12		3,399	3,088
Current assets				
Stocks	13	8,500		8,500
Cash at bank and in hand		76,301		71,615
		<u>84,801</u>		<u>80,115</u>
Creditors: amounts falling due within one year	14	<u>2,600</u>		<u>2,690</u>
Net current assets			<u>82,201</u>	<u>77,425</u>
Total assets less current liabilities			<u>85,600</u>	<u>80,513</u>
Net assets			<u>85,600</u>	<u>80,513</u>
Funds of the charity				
Restricted funds			35,845	50,771
Unrestricted funds			49,755	29,742
Total charity funds	15		<u>85,600</u>	<u>80,513</u>

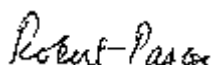
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on _____ 2024, and are signed on behalf of the board by:



General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	5,087	8,202
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	867	790
Other interest receivable and similar income	(231)	(20)
Accrued (income)/expenses	(90)	20
Cash generated from operations	5,633	8,992
Interest received	231	20
Net cash from operating activities	<u>5,864</u>	<u>9,012</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,178)	(2,448)
Net cash used in investing activities	<u>(1,178)</u>	<u>(2,448)</u>
Net increase in cash and cash equivalents	4,686	6,564
Cash and cash equivalents at beginning of year	71,615	65,051
Cash and cash equivalents at end of year	<u>76,301</u>	<u>71,615</u>

The notes on pages 7 to 13 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7, Seven Brethren Bank, Barnstaple, Devon EX31 2AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise trading costs for fundraising purposes. Charitable expenditure comprise costs incurred in delivery of activities for its beneficiaries. It includes costs allocated directly to such activities and costs of an indirect nature necessary to support them. Governance costs include costs associated with meeting constitutional and statutory requirements of the charity, and costs linked to the strategic management of the charity. All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and is no under the control of any one person.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations (including event and merchandising income)	140,746	–	140,746
Grants			
Restricted Grants	–	134,000	134,000
Unrestricted Grants	2,798	–	2,798
	<u>143,544</u>	<u>134,000</u>	<u>277,544</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations (including event and merchandising income)	118,886	–	118,886

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Grants

Restricted Grants	–	110,500	110,500
Unrestricted Grants	–	–	–
	<u>118,886</u>	<u>110,500</u>	<u>229,386</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor. Grants totalling £134,000 (2022 -£110,500) were restricted for use solely the delivery of support services

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>231</u>	<u>231</u>	<u>20</u>	<u>20</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Veterans Welfare	166,594	97,179	263,772
Support costs	7,939	976	8,916
	<u>174,533</u>	<u>98,155</u>	<u>272,688</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Veterans Welfare	153,087	59,729	212,817
Support costs	8,388	–	8,387
	<u>161,475</u>	<u>59,729</u>	<u>221,204</u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Veterans welfare	263,772	–	263,772	212,817
Governance costs	–	8,916	8,916	8,387
	<u>263,772</u>	<u>8,916</u>	<u>272,688</u>	<u>221,204</u>

Costs in respect of direct charitable activity unrestricted income can be allocated as follows:

	2023 £	2022 £
Merchandise	26,160	24,510
Vehicle hire & motor	12,536	11,550
Veterans provisions, welfare and equipment **	29,907	27,693
Support costs	44,019	40,684
Rent & Office costs	17,547	10,999
Tools & Equipment	268	3,726
Travel/accommodation, subsistence	14,163	21,705
Depreciation	867	789
Postage Printing & Stationary	1,255	
Advertising PR	7,628	5,207
Venue & entertainment hire	12,244	8,145
	-----	-----
Total	166,594	153,087

** Costs in respect of Veterans Provision , Welfare and Equipment is now split £29,907(2022 ££27,693) paid out above from Unrestricted Income and £94606 (2022 - £59,729) is paid out separately from "Restricted income received in 2023"

Governance Costs

	2023 £	2022 £
Accountancy fees	3,690	3,956
Sundry	685	1,198
Insurance	2,183	1,985
Computer & stationery	854	1,022
Telephone	1,504	226
	-----	-----
Total	8,916	8,387

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	867	790
Operating lease rentals	268	3,726
	<u> </u>	<u> </u>

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration is paid to the Trustees during the period.

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2023	8,549	8,549
Additions	1,178	1,178
At 31 December 2023	<u>9,727</u>	<u>9,727</u>
Depreciation		
At 1 January 2023	5,461	5,461
Charge for the year	867	867
At 31 December 2023	<u>6,328</u>	<u>6,328</u>
Carrying amount		
At 31 December 2023	<u>3,399</u>	<u>3,399</u>
At 31 December 2022	<u>3,088</u>	<u>3,088</u>

13. Stocks

	2023	2022
	£	£
Raw materials and consumables	8,500	8,500
	<u> </u>	<u> </u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,600</u>	<u>2,690</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
General funds	<u>80,513</u>	<u>143,775</u>	<u>(174,533)</u>	<u>49,755</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
General funds	<u>72,311</u>	<u>118,906</u>	<u>(161,475)</u>	<u>29,742</u>

Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>134,000</u>	<u>(98,155)</u>	<u>35,845</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>110,500</u>	<u>(59,729)</u>	<u>50,771</u>

16. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows £	At 31 Dec 2023
Cash at bank and in hand	<u>71,615</u>	<u>4,686</u>	<u>76,301</u>

17. Related parties

The company was under the control of the management committee throughout the entire period. The company is limited by guarantee and is not under the control of any one person. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

The Veterans Charity – charity number 1123149

Independent examiner's report to the trustees of The Veterans Charity.

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance I report on the accounts of the company for the year ended 31st December 2023, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income did exceed £250,000 but nevertheless I am qualified to undertake the examination by being a qualified member of ACA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention in connection with the examination given me cause to believe that in any material respect ::

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or section 130 of the Charities Act 2011 or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements covering the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Name: Russell Thompson

Relevant professional qualification or body: Chartered Accountant

Address: Sterling Offices, 30A Mill Street, Bedford, Bedfordshire, MK40 3HD

Date: 17 September 2024



.....
RG Thompson BA, ACA, CTA,

THE VETERANS CHARITY

England & Wales - Charity number 1123149

Accounts

ANNUAL REPORT

1st January – 31st December 2022



Registered Charity No.1123149

CONTENTS

1. WHERE DOES OUR MONEY COME FROM?

2. HOW IS OUR INCOME SPENT?

3. WHO HAVE WE SUPPORTED?

4. TRUSTEE'S REPORT

5. FINANCIAL STATEMENTS



Immediate needs
support for Veterans
who are battling
hardship and distress

www.veteranscharity.org.uk



Founded in 2008.
Registered Charity No.1123149



WHERE DOES OUR MONEY COME FROM?

Thankfully, the impacts of the Covid-19 pandemic began to lessen in 2022 and we have been able to return to events including The Forces March which we were delighted to be able to host once again after a 3-year absence.

We were also very grateful to receive grant support from B&Q Foundation to help us construct 'The Veterans Depot' which we plan to open in 2023 as well as grant of £30,000, from the outstanding Veterans' Foundation. This is the fourth grant we have received from Veteran's Foundation and we are extremely grateful for all the incredible support they have provided to us since 2020.



In July, we attended the RLC Corps Open Day at South Cerney in Gloucester and during the event, had discussions with senior personnel from the Corps including the Regimental Secretary, Corps Colonel and Major-General Simon Hutchings, Master Logistician. Two weeks later, we were asked to give a presentation At Worthy Down about our work. This led to the formation of an exciting partnership with the RLC Association Trust. The partnership means that The Veterans Charity will deliver immediate needs support to Veterans of the Corps using funds provided by the RLC Association Trust. These funds include a small admin fee for each case which covers the charity's basic costs of delivering that support. In it's first 6 months, the partnership delivered support to 54 Veterans of the RLC and Forming Corps and continues to go from strength-to-strength.



In February, Forces Support approached us to discuss a potential funding partnership as they were looking to broaden their remit to include supporting Veterans as well as bereaved families. The charity had undertaken extensive research to select a charity which would maximise the use of any funding and deliver support to a large number of Veterans and their dependents.

We are extremely proud that Forces Support have chosen to provide funding to The Veterans Charity and in February, a 3-year partnership began which means that funding will be provided by Forces Support to enable us to deliver support to up to 500 Veterans per year, at an average case value of £115. The total funding being provided is £172,500. This game-changing support has already enabled us to support almost 450 Veterans in 2022 and our relationship with Forces Support is growing into a productive and highly effective one!



HOW IS OUR INCOME SPENT?

We work hard to ensure that the money we raise is spent on our charitable aims.

In addition to delivering rapid and vital support to hundreds of Veterans during times of hardship, we also have objectives which deliver other support to Veterans including our Black Dog Walking Club, Routes of Remembrance and our activities in Normandy each year where we support many visiting Veterans and Service Personnel with refreshments, chaperoning and even transport where needed.

"My black dog seems quite away from me now – it is such a relief. All the colours come back into the picture."

Winston Churchill



Keeping Remembrance On Track...



an initiative by The Veterans Charity



In 2020, The Veterans Charity joined forces with Great Western Railway (GWR) to create a unique and highly poignant Remembrance event for 11th November.

Hundreds of wreaths were sent from stations all across the GWR network, bound for Paddington Station. In total, 231 wreaths arrived before 11:00 on the 11th and were laid at the foot of the Tommy figure on Platform 1 where they formed the centrepiece of a moving Remembrance Service, dedicated to those who have given their lives in service.

For 2021, we are taking things much further to include the entire UK rail network. With amazing support from many Train Operating Companies, we are planning to send wreaths across the whole of the UK.

VOLUNTEERS AND SPONSORS NEEDED!



Walk - Talk - Listen - Support



Find us on **Facebook**



www.veteranscharity.org.uk/poppyexpress

We always try to ensure that we get the best possible price on the provisions we provide to Veterans and that it is delivered as efficiently as possible, within the shortest achievable timeframe.

We know that our rapid reaction not only delivers vital provisions quickly but alleviates distress and the pressures that hardship creates, bringing stability to our beneficiaries. This stability is proving to enhance engagement with additional support services including mental health care.



We also spend a great deal of time listening and talking to hundreds of Veterans every year. Many Veterans visit us at events for a brew and a chat whilst others engage at breakfast clubs and social events that we run throughout the year.

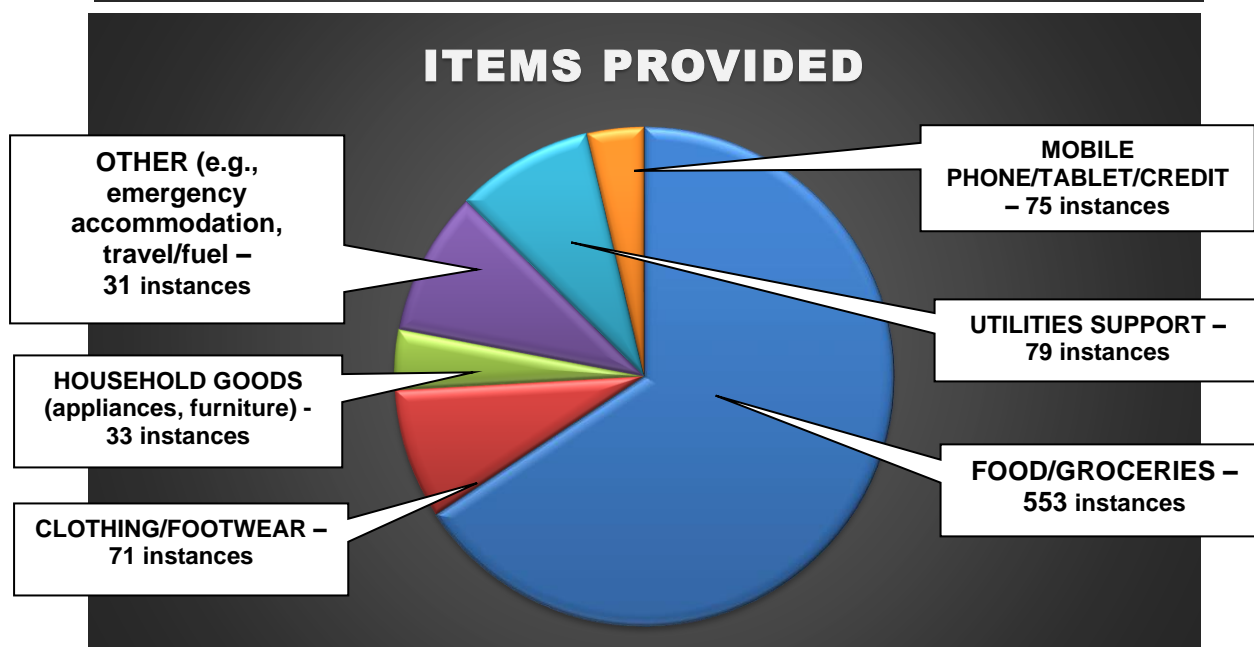
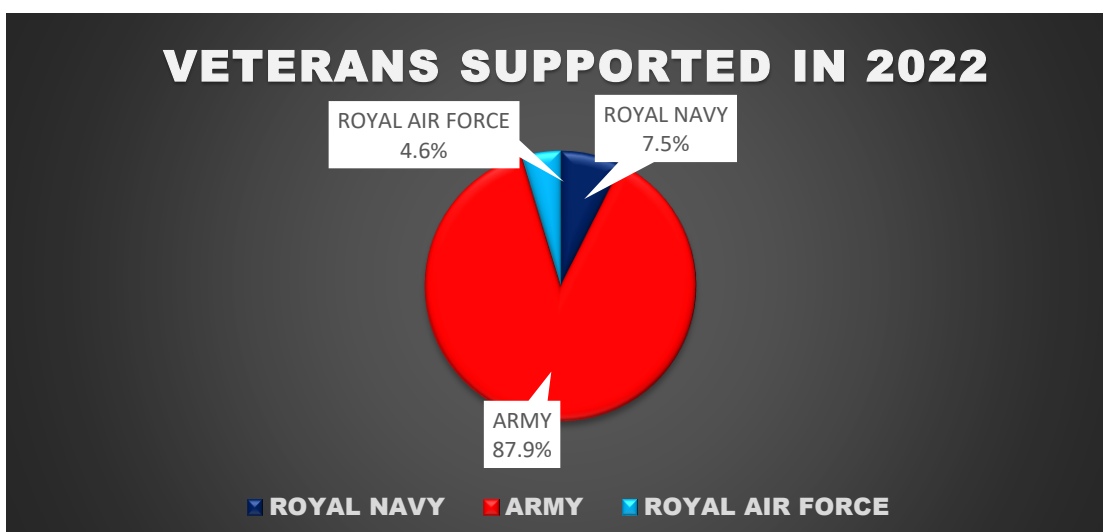
During 2022, we supported a total of **652 cases** where essential items were provided directly to Veterans facing hardship or crisis. We saw a rise in the complexity of many cases and a need for us to find solutions to many issues.

Collaboration is very much at the heart of what we do and we are very proud to have a strong relationship with dozens of charities, organisations and Government departments. 75% of all cases in 2022 came to us as a result of referrals from many other organisations including the NHS, MOD, Royal British Legion, SSAFA, Forces Employment Charity, DWP, Walking With The Wounded and Op Nova as well as numerous councils and housing providers around the UK.

WHO HAVE WE SUPPORTED?

During 2022, we provided direct, immediate needs support to **652 cases** – our second busiest year ever!

The support we provide, is offered to anyone who has served in the Royal Navy, Army or Royal Air Force at any time during their lives and for any length of time. This includes those who have served as regulars or reservists. We have provided support to Veterans ranging from just 18 to 105 years of age.



We use a wide variety of suppliers when sourcing provisions for our beneficiaries to ensure we get the best value whilst also maintaining a high standard of quality in order to deliver maximum benefit to those we support.

Our suppliers are carefully chosen based on price, availability and delivery timescale as well as past quality experience. Using reliable suppliers is vital to prevent time being wasted in sorting any problems with deliveries or returns.

On average, throughout 2022, our 'turnaround' time from us first contacting a beneficiary to delivery of essential provision/support is less than 24 hours. In many cases, we have even been able to deliver items the same day!



Some of our team with former 29 Cdo Officer, Johnny Mercer MP, Minister for Veterans Affairs during a visit in November 2022



**Immediate needs
support for Veterans
who are battling
hardship and distress**

www.veteranscharity.org.uk



**Founded in 2008.
Registered Charity No.1123149**



COMPANY REGISTRATION NUMBER: 06484880
CHARITY REGISTRATION NUMBER: 1123149

The Veterans Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022



Company Number 06484880
Registered Charity Number 1123149

THOMPSON & CO
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

	Page
Trustees' annual report (incorporating the director's report)	8
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Statement of cash flows	8
Notes to the financial statements	9

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name The Veterans Charity

Charity registration number 1123149

Company registration number 06484880

Principal office and registered office Unit 7
Seven Brethren Bank
Barnstaple
Devon
EX31 2AS

The Trustees General (Retired) Sir R A Pascoe KCB MBE (President)
Lieutenant-Colonel (Retired) V.R. Kent-Payne (Chair)
Mr I. Henderson
Major-General (Retired) R Thomson CBE DSO
Major (Retired) H Jones
Captain W E Holland

Company secretary Major M J Massy-Beresford / Mr Daniel Greeno

Accountants Thompson & Co
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The notes on pages 13 to 19 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows

Year ended 31 December 2022

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2008 and registered as a charity on 11 March 2008. The company was established under a Memorandum of Association, (amended 2016) which established the objects and powers of the company and is governed under its Articles of Association.

Recruitment and appointment of Management Committee

The directors/trustees are known as members of the Management committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected or appointed by the existing Trustees to serve on the board.

Objectives and activities

The main objective is to directly assist individuals who have served for at least 6 months in His Majesty's Armed Forces through delivery of vital provisions, advice, and general support, which the trustees refer to as welfare support. This objective is aimed at enhancing the quality of day-to-day life for veterans with the help of modest provisions such as food shopping, utilities support, clothing, household items, communications devices and in exceptional circumstances, temporary emergency accommodation.

Whilst the charity does not provide financial grants to individuals, it does provide guidance, support and advice and a "signpost" to point the way for those who may need financial assistance or additional support for issues including physical and mental well-being needs.

Another objective is to create memorials/monuments as recognition of the sacrifice made by members of the armed forces and to help educate the public in the history of specific military operations. The charity has in the past created a significant memorial in Normandy which honours the 'coup de main' operation which spearheaded the D-Day invasion as well as other memorials, plaques and monuments.

This objective has evolved in recent years and the charity operates a number of initiatives to help meet this objective including Routes of Remembrance and annual or regular events which educate and honour the operations of D-Day and the British Armed Forces in general. These initiatives also provide social and volunteering opportunities for members of the Armed Forces Community around the UK.

How our activities deliver public benefit

The charity's main objectives are described above. To achieve these, the charity organises or attends enjoyable social and challenge events which Veterans, service military personnel and the public alike can take part in, whilst raising funds and at the same time educating the public about the sacrifices made by those who serve in the UK Armed Forces. These events are enjoyable and educational and give civilians a great opportunity to spend time with members of HM Forces and Veterans of the UK military. Uniting these sections of society enhances understanding of the challenges faced by those we support as well as providing volunteering opportunities for a wide range of people to benefit from.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The principal funding sources and their purposes are as follows:

The notes on pages 13 to 19 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

Grants and donations

The charity derives the majority of its income from donations. Donors consist primarily of individuals, who generously make donations during public fundraising events, collections and events and also participants who undertake sponsored marches, walks, marathons and similar events organised by the charity.

The cost of providing support and provisions to veterans during the period amounted to £221,204 (2021: £167,381).

This expenditure includes support costs which enable the charity to deliver vital assistance, guidance and advice as well as carry out assessments of beneficiary needs. These costs are considered by the trustees to be costs incurred to achieve the charitable objectives of the charity and a crucial to the charity's welfare operations.

Financial review

Net incoming/(outgoing) resources for the year are £8,202, (2021: £9,309)). The general fund shows reserves available of £29,742 (2021: £72,311) and Unrestricted Funds of £50,771 (2021 - nil).

The charity will continue to focus on regular fundraising events and keeping governance costs as low as possible. Funding partnerships with Forces Support, Royal Logistic Corps Association Trust and Women's Royal Army Corps Association have been established and will help to provide valuable funds for welfare delivery.

The Management Committee are focussed on establishing additional partnerships with other associations and on enhancing existing income streams to generate additional income which is needed to enable the charity to continue operating well and to expand future initiatives.

Plans for future periods

The strategy moving forward is to continue to raise awareness of the charity and its planned events. This will partly be achievable by providing continued support of other events organised by other entities.

Fundraising will continue to be conducted through public collections and events created by the charity as well as attending larger events which are organised by other entities.

This strategy is aimed at keeping costs of generating vital income as low as possible whilst continuing to raise the profile of the charity.

The charity is also recruiting a number of additional volunteers who will organise and attend fundraising collections around the UK. This will help to enhance awareness of the charity's work as well as generate further income.

The trustees' annual report and the strategic report were approved on 4th September 2023 and signed on behalf of the board of trustees by:



General Sir R A Pascoe KCB MBE
President and Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Chair of Trustees

The notes on pages 13 to 19 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	118,886	110,500	229,386	176,680
Investment income	6	20	–	20	10
Total income		<u>118,906</u>	<u>110,500</u>	<u>229,406</u>	<u>176,690</u>
Expenditure					
Test	7,8	161,475	59,729	221,204	167,381
Total expenditure		<u>161,475</u>	<u>59,729</u>	<u>221,204</u>	<u>167,381</u>
Net income and net movement in funds		<u>(42,569)</u>	<u>50,771</u>	<u>8,202</u>	<u>9,309</u>
Reconciliation of funds					
Total funds brought forward		72,311	–	72,311	63,002
Total funds carried forward		<u>29,742</u>	<u>50,771</u>	<u>80,513</u>	<u>72,311</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

	Note	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	12	3,088	1,430
Current assets			
Stocks	13	8,500	8,500
Cash at bank and in hand		71,615	65,051
		<u>80,115</u>	<u>73,551</u>
Creditors: amounts falling due within one year	14	<u>2,690</u>	<u>2,670</u>
Net current assets		<u>77,425</u>	<u>70,881</u>
Total assets less current liabilities		<u>80,513</u>	<u>72,311</u>
Net assets		<u>80,513</u>	<u>72,311</u>
Funds of the charity			
Restricted funds		50,771	25,000
Unrestricted funds		29,742	47,311
Total charity funds	15	<u>80,513</u>	<u>72,311</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 13 to 19 form part of these financial statements.

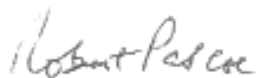
The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 4th September 2023, and are signed on behalf of the board by:



General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee

	2022 £	2021 £
Cash flows from operating activities		
Net income	8,202	9,309
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	790	375
Other interest receivable and similar income	(20)	(10)
Accrued expenses	20	–
<i>Changes in:</i>		
Stocks	–	(2,500)
Cash generated from operations	<u>8,992</u>	<u>7,174</u>
Interest received	20	10
Net cash from operating activities	<u><u>9,012</u></u>	<u><u>7,184</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(2,448)	(480)
Net cash used in investing activities	<u><u>(2,448)</u></u>	<u><u>(480)</u></u>
Net increase in cash and cash equivalents	6,564	6,704
Cash and cash equivalents at beginning of year	65,051	58,347
Cash and cash equivalents at end of year	<u><u>71,615</u></u>	<u><u>65,051</u></u>

The notes on pages 13 to 19 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7, Seven Brethren Bank, Barnstaple, Devon EX31 2AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise trading costs for fundraising purposes. Charitable expenditure comprise costs incurred in delivery of activities for its beneficiaries. It includes costs allocated directly to such activities and costs of an indirect nature necessary to support them. Governance costs include costs associated with meeting constitutional and statutory requirements of the charity, and costs linked to the strategic management of the charity. All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
-----------	---	----------------------

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and is no under the control of any one person.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations (including event and merchandising income)	118,886	–	118,886
Grants			
Restricted Grants	–	110,500	110,500
	<u>118,886</u>	<u>110,500</u>	<u>229,386</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations (including event and merchandising income)	151,680	–	151,680

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Restricted Grants	–	25,000	25,000
	<u>151,680</u>	<u>25,000</u>	<u>176,680</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor. Grants totaling £110,500 (2021 -£25,000) were restricted for use solely the delivery of support services.

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	20	20	10	10
	<u>20</u>	<u>20</u>	<u>10</u>	<u>10</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Veterans, Welfare	153,087	59,729	212,817
Support costs	8,388	–	8,387
	<u>161,475</u>	<u>59,729</u>	<u>221,204</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Veterans Welfare	160,686	–	160,686
Support costs	6,695	–	6,695
	<u>167,381</u>	<u>–</u>	<u>167,381</u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Veterans Welfare	212,817	–	212,817	160,686
Governance costs	–	8,387	8,387	6,695
	<u>212,817</u>	<u>8,387</u>	<u>221,204</u>	<u>167,381</u>

Costs in respect of direct charitable activity unrestricted income can be allocated as follows:

	2022 £	2021 £
Merchandise	24,510	18,942
Vehicle hire & motor	11,550	5,157
Veterans' provisions, welfare and equipment **	27,693	64,904
Support costs	40,684	40,437
Rent & Office costs	10,999	8,750
Tools & Equipment	3,726	107
Travel/accommodation, subsistence, fuel, event expenses	21,705	10,895
Depreciation	789	375
Advertising PR	5,207	7,563
Venue & entertainment hire	6,255	3,555
	-----	-----
Total	153,087	160,686

** Costs in respect of Veterans Provision, Welfare and Equipment is now split £27,693 paid out above from Unrestricted Income and £59,729 is paid out separately from "Restricted income received in 2022.

Costs include travel by trustees to all parts of the country to assess non-medical welfare needs, make follow up visits, obtain equipment etc.

Governance Costs

	2022 £	2021 £
Accountancy fees	3,956	2,445
Sundry	1,198	912
Insurance	1,985	1,852
Computer & stationery	1,022	1,417
Telephone	226	69
	-----	-----
Total	8,387	6,695

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	790	375
Operating lease rentals	3,726	107
	<u><u> </u></u>	<u><u> </u></u>

10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No remuneration is paid to the Trustees during the period.

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2022	6,101	6,101
Additions	2,448	2,448
	<u> </u>	<u> </u>
At 31 December 2022	8,549	8,549
Depreciation		
At 1 January 2022	4,671	4,671
Charge for the year	790	790
	<u> </u>	<u> </u>
At 31 December 2022	5,461	5,461
Carrying amount		
At 31 December 2022	<u><u>3,088</u></u>	<u><u>3,088</u></u>
At 31 December 2021	<u><u>1,430</u></u>	<u><u>1,430</u></u>

13. Stocks

	2022	2021
	£	£
Raw materials and consumables	8,500	8,500
	<u><u> </u></u>	<u><u> </u></u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,690	2,670
	<u><u> </u></u>	<u><u> </u></u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>72,311</u>	<u>118,906</u>	<u>(161,475)</u>	<u>29,742</u>

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>63,002</u>	<u>151,690</u>	<u>(167,381)</u>	<u>47,311</u>

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>110,500</u>	<u>(59,729)</u>	<u>50,771</u>

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>25,000</u>	<u>–</u>	<u>25,000</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	<u>–</u>	<u>–</u>
	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	<u>1,325</u>	<u>1,325</u>

17. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>65,051</u>	<u>6,564</u>	<u>71,615</u>

18. Related parties

The company was under the control of the management committee throughout the entire period. The company is limited by guarantee and is not under the control of any one person. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

THE VETERANS CHARITY

England & Wales - Charity number 1123149

Accounts

ANNUAL REPORT

1st January – 31st December 2021



Registered Charity No.1123149



CONTENTS

1. WHERE DOES OUR MONEY COME FROM?

2. HOW IS OUR INCOME SPENT?

3. WHO HAVE WE SUPPORTED?

4. TRUSTEE'S REPORT

5. FINANCIAL STATEMENTS

WHERE DOES OUR MONEY COME FROM?

Sadly, the Covid-19 pandemic continued to bring challenges to the charity sector, in particular with

fundraising events. We were once again forced to cancel The Forces March but thankfully, we were able to make a cautious return to fundraising collections and smaller events where we were able to raise vital funds. We were also very grateful to receive grant support from both the Veterans' Foundation and National Lottery Community Fund. Through their fabulous support, we were able to deliver urgent support to many more Veterans who found themselves battling hardship.



The Trustees would like to express their sincerest thanks to those who have supported our work during another challenging year.

With the loss of events and fundraising opportunities, our income fell by just over 14% to £176.690.

HOW IS OUR INCOME SPENT?

We work hard to ensure that the money we raise is spent on providing fast, direct support to Veterans of all generations. We always try to ensure that we get the best possible price on the provisions we buy and that it is delivered as efficiently as possible, within the shortest achievable timeframe. We know that our rapid reaction not only delivers vital provisions quickly but alleviates distress and the pressures that hardship creates, bringing stability to our beneficiaries. This stability is proving to enhance engagement with additional support services including mental health care.



We also spend a great deal of time listening and talking to hundreds of Veterans every year. Many Veterans visit us at events or simply phone for a chat.

During 2021, we supported a total of 548 cases where essential items were provided directly to Veterans facing hardship or crisis. We saw a rise in the complexity of many cases and a need for us to find solutions to many issues, especially during times of pandemic restrictions.

Collaboration is very much at the heart of what we do, and we are very proud to have a strong relationship with dozens of charities, organisations and Government departments. More than 80% of all cases in 2021 came to us as a result of referrals from many other organisations including the NHS, MOD, Royal British Legion, SSAFA, RFEA, DWP, Walking With The Wounded, Project Nova,

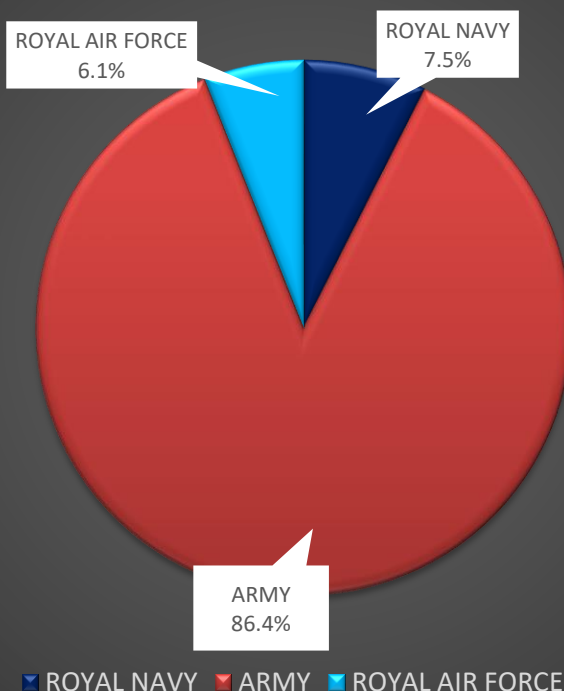
and numerous councils and housing providers around the UK.

WHO HAVE WE SUPPORTED?

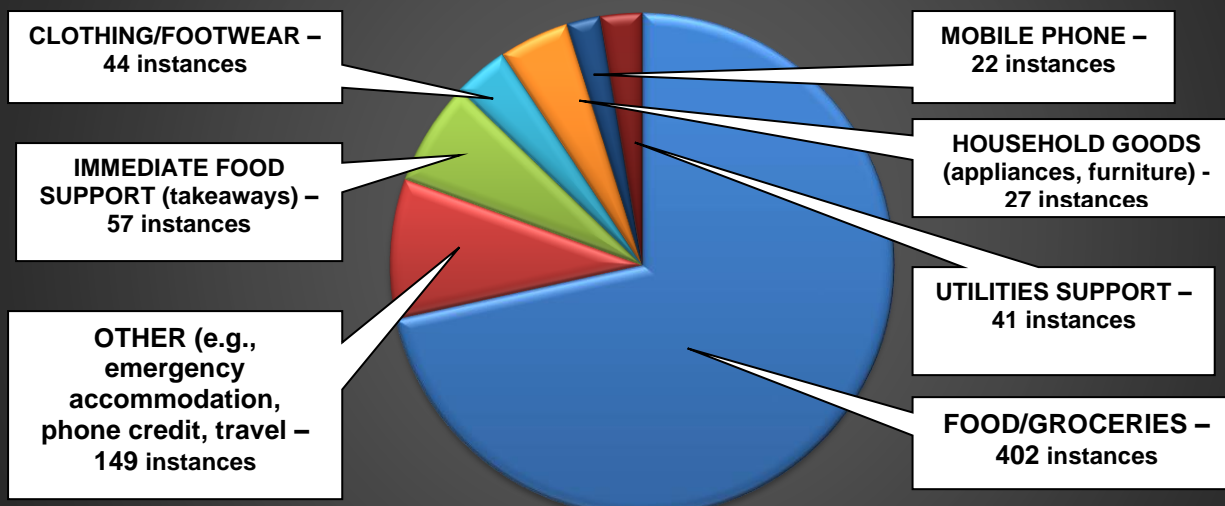
During 2021, we provided direct, immediate needs support to **548 cases** – our second busiest year ever!

The support we provide, is offered to anyone who has served in the Royal Navy, Army or Royal Air Force at any time during their lives and for any length of time. This includes those who have served as regulars or reservists. We have provided support to Veterans ranging from just 18 to 105 years of age.

VETERANS SUPPORTED IN 2021



ITEMS PROVIDED



We use a wide variety of suppliers when sourcing provisions for our beneficiaries to ensure we get the best value whilst also maintaining a high standard of quality in order to deliver maximum benefit to those we support.

Our suppliers are carefully chosen based on price, availability and delivery timescale as well as past quality experience. Using reliable suppliers is vital to prevent time being wasted in sorting any problems with deliveries or returns.

On average, throughout 2021, our 'turnaround' time from us first contacting a beneficiary to delivery of essential provision/support is 24 hours. In many cases, we have even been able to deliver items the same day.



**Immediate needs
support for Veterans
who are battling
hardship and distress**

www.veteranscharity.org.uk



**Founded in 2008.
Registered Charity No.1123149**





Company Number 06484880
Registered Charity Number 1123149

THOMPSON & CO
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

COMPANY REGISTRATION NUMBER: 06484880
CHARITY REGISTRATION NUMBER: 1123149

The Veterans Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021



THOMPSON & CO
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

	Page
Trustees' annual report (incorporating the director's report)	8
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Statement of cash flows	8
Notes to the financial statements	9

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Veterans Charity

Charity registration number 1123149

Company registration number 06484880

Principal office and registered office Unit 7
Seven Brethren Bank
Barnstaple
EX31 2AS

The trustees

General (ret'd) Sir R A Pascoe KCB MBE
Lieutenant-Colonel (ret'd) V.R. Kent-Payne
Mr I. Henderson
Major (ret'd) Michael Massy-Beresford
Major (ret'd) Hume Jones

Accountants

Thompson & Co
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The Veterans Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2008 and registered as a charity on 11 March 2008. The company was established under a Memorandum of Association, (and recently amended) which established the objects and powers of the company and is governed under its Articles of Association.

The organisation underwent a change of name in July 2011, changing its name from Project 65 to The Veterans Charity, to better reflect the work it was doing to directly support former members of Her Majesty's Armed Forces.

Objectives and activities

The main objective is to directly assist individuals who have served for more than one day in Her Majesty's Armed Forces through provision of equipment, advice, and general support, which the trustees refer to as immediate needs support or non-medical welfare. This objective is aimed at enhancing the quality of day-to-day life for veterans with the help of modest provisions such as food shopping, utilities support, clothing and footwear, household items and communications support for smartphones, tablets and calling credit.

In addition to the rapid provision of essential items, the charity also provides guidance, advice and a "signpost" to point the way for those who may need additional assistance outside of the charity's current remit.

A further objective is to provide (and, from time to time, maintain) memorials as recognition of the sacrifice made by members of the armed forces, and to help educate the public in the history of operations. Initially this was done to commemorate personnel who took part in operations to capture bridges in Normandy on D-Day.

How our activities deliver public benefit

The charity's main objectives are described above. To help achieve these, the charity organises or attends enjoyable social and challenge events which the public and veterans alike can take part in, whilst raising funds and at the same time educating the public. These events are enjoyable and educational and give civilians an opportunity to spend time with members of Her Majesty's Armed Forces and Veterans of the UK military. Uniting these sections of society enhances learning and understanding the challenges faced by those we support.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The principal funding sources and their purposes are as follows:

Grants and donations

The charity derives the majority of its income from donations. Donors consist primarily of individuals, who generously make donations during public fundraising events, collections and events and also participants who undertake sponsored challenges organised by the charity and other organisations.

The Charity also seeks financial support from grant funding. Grants received in the past have included funds from National Lottery Community Fund, Armed Forces Covenant Fund Trust and Veterans' Foundation.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The cost of providing support and provisions to veterans during the period amounted to £169,881 (2020: £148,740).

This expenditure includes support costs, so that the charity can provide non-medical assistance, guidance and advice as well as carry out assessments of beneficiary needs and the associated casework. These costs do not provide equipment directly to individuals but are nevertheless an essential part of the support process and are considered by the trustees to be costs incurred to achieve the charitable objectives of the charity.

Financial review

Net incoming/(outgoing) resources for the year are £6,809, (2020: (£13)). The general fund shows reserves available of £72,311 (2020: £63,002).

The trustees will continue to focus on regular fundraising events and keeping governance costs as low as possible.

The trustees' intention in the coming year is to continue to increase the percentage of incoming resources used for charitable activities. Please refer to appendix at the back of the Trustees' report for more detail.

Plans for future periods

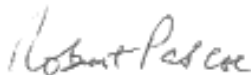
The strategy moving forward is to continue to raise awareness of the charity and its planned events. This will partly be achievable by providing continued support of other events organised by other entities.

Fundraising will continue to be conducted through public collections and events created by the Charity as well as attending larger events and shows which are organised by other entities. The charity will also continue to seek grant funding where available and possible as this allows more personnel resources and time for welfare delivery at a time when demand is consistently increasing.

This strategy is aimed at keeping costs of generating vital income as low as possible whilst continuing to raise the profile of the charity.

The charity is also recruiting a number of volunteers who will organise fundraising collections and attend around the UK. This will help to enhance awareness of the charity's work as well as generate further income.

The trustees' annual report and the strategic report were approved on 15 September 2022 and signed on behalf of the board of trustees by:



General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee



Major (retd) Hume Jones
Trustee

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	151,680	25,000	176,680	205,607
Investment income	6	10	–	10	77
Total income		<u>151,690</u>	<u>25,000</u>	<u>176,690</u>	<u>205,684</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	–	–	–	56,931
Veterans Welfare	8,9	167,381	–	167,381	148,740
Total expenditure		<u>167,381</u>	<u>–</u>	<u>167,381</u>	<u>205,671</u>
Net income and net movement in funds		<u>(15,691)</u>	<u>25,000</u>	<u>9,309</u>	<u>13</u>
Reconciliation of funds					
Total funds brought forward		63,002	–	63,002	62,989
Total funds carried forward		<u>47,311</u>	<u>25,000</u>	<u>72,311</u>	<u>63,002</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to Error! Bookmark not defined. form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		1,430	1,325
Current assets				
Stocks	14	8,500		6,000
Cash at bank and in hand		65,051		58,347
		<u>73,551</u>		<u>64,347</u>
Creditors: amounts falling due within one year	15	<u>2,670</u>		<u>2,670</u>
Net current assets			<u>70,881</u>	<u>61,677</u>
Total assets less current liabilities			<u>72,311</u>	<u>63,002</u>
Net assets			<u>72,311</u>	<u>63,002</u>
Funds of the charity				
Restricted funds			25,000	69,000
Unrestricted funds			47,311	(5,998)
Total charity funds	16		<u>72,311</u>	<u>63,002</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 15 to Error! Bookmark not defined. form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 15 September 2022, and are signed on behalf of the board by:



General (retd) Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (retd) V.R. Kent-Payne
Trustee



Major (retd) Hume Jones
Trustee

The notes on pages 15 to Error! Bookmark not defined. form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	9,309	13
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	375	331
Other interest receivable and similar income	(10)	(77)
Accrued income	-	(1,439)
<i>Changes in:</i>		
Stocks	(2,500)	-
Cash generated from operations	7,174	(1,172)
Interest received	10	77
Net cash from/(used in) operating activities	<u>7,184</u>	<u>(1,095)</u>
Cash flows from investing activities		
Purchase of tangible assets	(480)	(523)
Net cash used in investing activities	<u>(480)</u>	<u>(523)</u>
Net increase/(decrease) in cash and cash equivalents	6,704	(1,618)
Cash and cash equivalents at beginning of year	58,347	59,965
Cash and cash equivalents at end of year	<u>65,051</u>	<u>58,347</u>

The notes on pages 15 to Error! Bookmark not defined. form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7, Seven Brethren Bank, Barnstaple, Devon EX31 2AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

The Veterans Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise trading costs for fundraising purposes. Charitable expenditure comprise costs incurred in delivery of activities for its beneficiaries. It includes costs allocated directly to such activities and costs of an indirect nature necessary to support them. Governance costs include costs associated with meeting constitutional and statutory requirements of the charity, and costs linked to the strategic management of the charity. All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and is no under the control of any one person.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations (including event and merchandising income)	151,680	–	151,680
Grants			
Restricted Grants	–	25,000	25,000
Unrestricted Grants	–	–	–
	<u>151,680</u>	<u>25,000</u>	<u>176,680</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations (including event and merchandising income)	122,107	–	122,107

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Restricted Grants	–	69,000	69,000
Unrestricted Grants	14,500	–	14,500
	<u>136,607</u>	<u>69,000</u>	<u>205,607</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor. Grants totaling £25,000 (2020 -£69,000) were restricted for use solely the delivery of support services

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>10</u>	<u>10</u>	<u>77</u>	<u>77</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of generating income - Sponsored/other events expenditure	<u>–</u>	<u>–</u>	<u>56,931</u>	<u>56,931</u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Costs of raising donations and legacies *(continued)*

Costs are primarily incurred in respect of walks, marches and marathons, where participants are charged an entry fee to cover travel, food, accommodation and some merchandise. Ancillary costs are for public safety and provision for disabled entrants.

The Trustees have now changed their accounting policy regarding the analysis of this type of expense. Instead, these types of expenses have now been reanalysed as/included in the "main costs in respect of direct charitable income" as set out in note 9. The Trustees consider that the majority of expenses relate to the sole/main activity of the Charity

For explanation the "Costs of Voluntary Income" for 2021 now reanalysed is note 9, is shown in the table below, totaling £46,726, purely for comparative/illustrative purposes to show how these types of expenses compare to previous year (before change in accounting policy).

Costs of Generating Voluntary Income

	Illust ration 2021	Shown Actual 2021	Actual 2020
Merchandise	18,942	0	29,478
Tools & equipment, safety clothes	107	0	592
Sundry	5,157	0	3,090
Travel/ Accommodation, subsistence, fuel	10,895	0	9,881
Sundry show festival costs	0	0	1,131
Printing & postage	0	0	1,197
Depreciation	375	0	331
Fundraising Labour costs	0	0	4,415
Small equipment and hire	0	0	311
Catering & welfare	0	0	475
Rent	8,750	0	0
Advertising PR	0	0	5,040
Venue & entertainment hire	0	0	990
Depreciation	-----	---	-----
	44,426	0	56,931

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Veterans Welfare	160,686	160,686	143,617	143,617
Support costs	6,695	6,695	5,123	5,123
	<u>167,381</u>	<u>167,381</u>	<u>148,740</u>	<u>148,740</u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Veterans Welfare	160,686	–	160,686	143,617
Governance costs	–	6,695	6,695	5,123
	<u>160,686</u>	<u>6,695</u>	<u>167,381</u>	<u>148,740</u>

Costs in respect of direct charitable activity income can be allocated as follows:

	2021 £	2020 £
Merchandise	18,942	0
Subcontractors	0	5,046
Vehicle hire & motor	5,157	5,462
Veterans provisions, welfare and equipment	64,904	93,215
Support costs	40,437	35,460
Rent & Office costs	8,750	4,434
Tools & Equipment	107	
Travel/accommodation, subsistence, fuel	10,895	
Depreciation	375	
Advertising PR	7,563	
Venue & entertainment hire	3,555	
	-----	-----
Total	160,686	143,617

Please note that £46,726 of the above expenses were previously analysed as in note 7 as "Costs of Voluntary income" in 2021 but following change of accounting policy now included in note 9 as all part of the main objective of the Charity"

Costs include travel by trustees to all parts of the country to assess non-medical welfare needs, make follow up visits, obtain equipment etc.

Governance Costs

	2021 £	2020 £
Accountancy fees	2,445	2,580
Sundry	912	153
Insurance	1,852	1,810
Computer & stationery	1,417	430
Telephone	69	151
	-----	-----
Total	6,695	5,123

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	375	331
Operating lease rentals	107	–
	<u><u> </u></u>	<u><u> </u></u>

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration is paid to the Trustees during the period.

The trustee, Major M.J. Massy-Beresford, incurs expenses on behalf of the charity. which amounted to £nil (2020 - £nil). These expenses were subsequently reimbursed to him.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2021	5,621	5,621
Additions	480	480
At 31 December 2021	<u><u>6,101</u></u>	<u><u>6,101</u></u>
Depreciation		
At 1 January 2021	4,296	4,296
Charge for the year	375	375
At 31 December 2021	<u><u>4,671</u></u>	<u><u>4,671</u></u>
Carrying amount		
At 31 December 2021	<u><u>1,430</u></u>	<u><u>1,430</u></u>
At 31 December 2020	<u><u>1,325</u></u>	<u><u>1,325</u></u>

14. Stocks

	2021	2020
	£	£
Raw materials and consumables	8,500	6,000
	<u><u> </u></u>	<u><u> </u></u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,670</u>	<u>2,670</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income £	Expenditure £	At 31 December 2021
General funds	£ 63,002	£ 151,690	£ (167,381)	<u>£ 47,311</u>

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020
General funds	£ 62,989	£ 136,684	£ (205,671)	<u>£ (5,998)</u>

Restricted funds

	At 1 January 2021	Income £	Expenditure £	At 31 December 2021
Restricted Fund	£ –	£ 25,000	£ –	<u>£ 25,000</u>

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020
Restricted Fund	£ –	£ 69,000	£ –	<u>£ 69,000</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	<u>1,325</u>	<u>1,325</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	<u>1,325</u>	<u>1,325</u>

18. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	<u>58,347</u>	<u>6,704</u>	<u>65,051</u>

19. Related parties

The company was under the control of the management committee throughout the entire period. The company is limited by guarantee and is not under the control of any one person. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

THE VETERANS CHARITY

England & Wales - Charity number 1123149

Accounts

ANNUAL REPORT

1st January – 31st December 2020



Registered Charity No.1123149



Registered with
**FUNDRAISING
REGULATOR**



NCVO
MEMBER



Cobseo
**The Confederation
of Service Charities**

CONTENTS

1. WHERE DOES OUR MONEY COME FROM?

2. HOW IS OUR INCOME SPENT?

3. WHO HAVE WE SUPPORTED?

4. INDEPENDENT EXAMINER'S REPORT

5. TRUSTEE'S REPORT

6. FINANCIAL STATEMENTS

WHERE DOES OUR MONEY COME FROM?

2020 brought many challenges as a result of the Coronavirus pandemic and for the first time in our history, we were forced to seek support from grant-making organisations in order to generate the vital funds we need to deliver our support services.

Between March and September, we were unable to undertake any public fundraising events and also forced to cancel key events including The Forces March 2020 and VE Festival, which we had planned to commemorate the 75th anniversary of VE Day.

We are very grateful to the following organisations for their support:



The Trustees would like to express their sincerest thanks to those who have supported our work during a very challenging year.

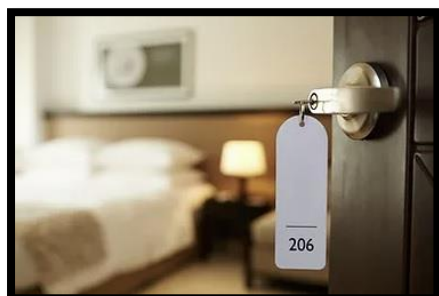
With the loss of so many events and fundraising opportunities, our income fell by almost 25% to £205,684.

We were able to resume public fundraising briefly during the late summer however, with further lockdown restrictions being imposed, we were unable to undertake the usual number of events during the autumn and winter months. We did however make excellent use of our new office location to host a socially distanced charity car wash in late October which proved to be very popular and great fun for those involved.



HOW IS OUR INCOME SPENT?

We work hard to ensure that the money we raise is spent on providing fast, direct support to Veterans of all generations. We always try to ensure that we get the best possible price on the provisions we buy and that it is delivered as efficiently as possible, within the shortest achievable timeframe. We know that our rapid reaction not only delivers vital provisions quickly but alleviates distress and the pressures that hardship creates, bringing stability to our beneficiaries. This stability is proving to enhance engagement with additional support services including mental health care.



We also spend a great deal of time listening and talking to hundreds of Veterans every year. Many Veterans visit us at events or simply phone for a chat. We also spend a lot of time contacting those we have helped to ensure that they are doing well and do not remain in urgent need.

During 2020, we supported a total of 839 cases where essential items were provided directly to Veterans facing hardship or crisis. This is a huge increase of almost 75% compared to 2019. We saw a rise in the complexity of many cases and a need for us to find solutions to many issues, especially during the first national lockdown when delivery services were extremely hard to secure.

Between March and June, we received many referrals from other much larger organisations who were unable to fulfill support needs for their beneficiaries due to staffing problems and the restrictions imposed by the pandemic. We are very grateful to our Volunteers who willingly stepped forward during the pandemic to enable us to complete vital deliveries.

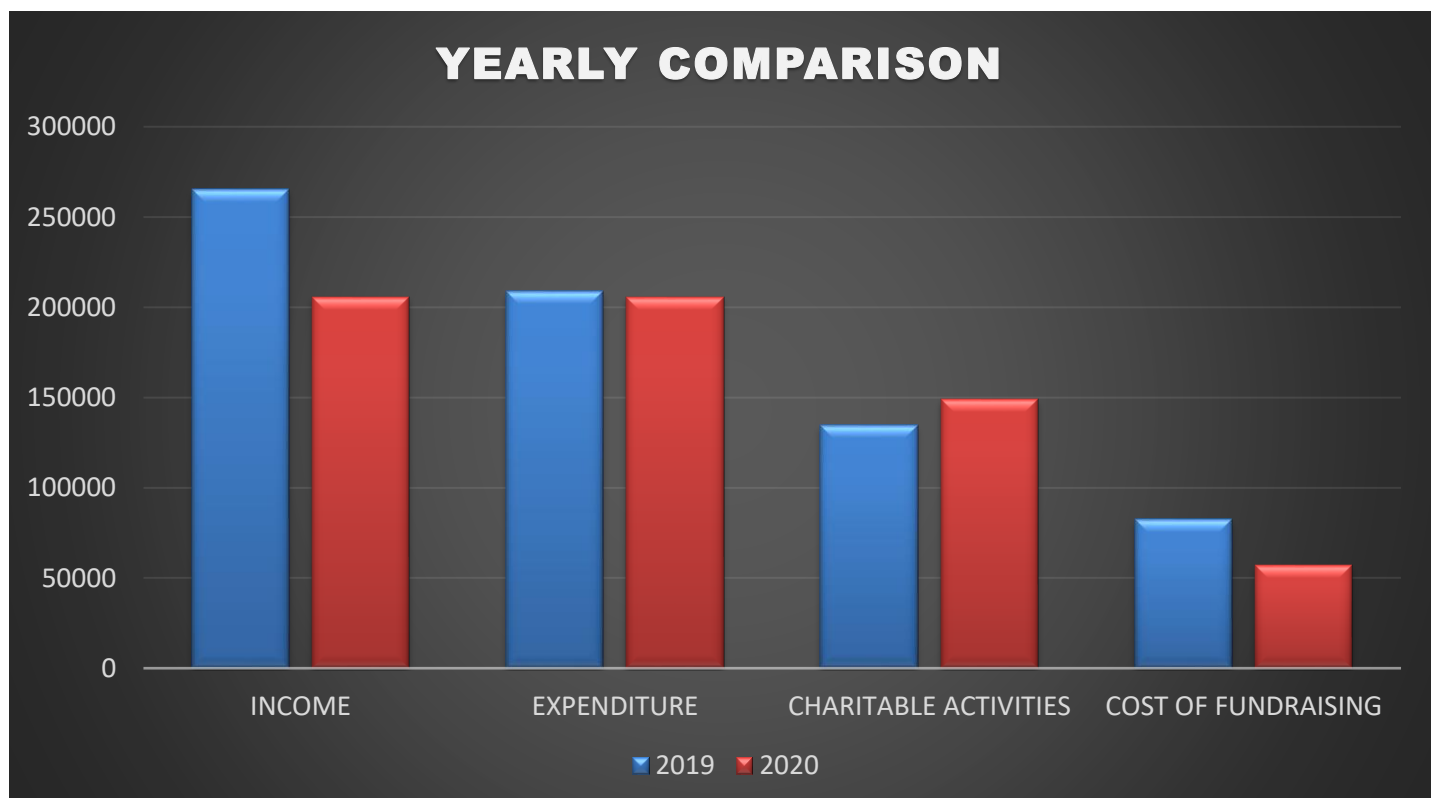
Collaboration is very much at the heart of what we do, and we are very proud to have a strong relationship with dozens of charities, organisations and Government departments. More than 75% of all cases in 2020 came to us as a result of referrals from many other organisations including the NHS, MOD, Royal British Legion, SSAFA, RFEA, DWP, Walking With The Wounded, Project Nova, Blind Veterans UK and numerous councils around the UK.

In March, due to the lockdown restrictions, operations were moved from our office and our CEO continued to work from home. This enabled us to save premises costs for 4 months and also gave us an opportunity to review our office set up. In July, we relocated to larger, more accessible premises in Barnstaple which provide excellent potential for future initiatives. The premises are also lower in overall costs than our previous location!

Our new home was a disused part of a building which required considerable refurbishment. Thanks to some incredibly hard work by our Volunteers and CEO, and to a grant from The Screwfix Foundation, we were able to transform what was little more than a shack into a comfortable and practical office which offers potential for initiatives including drop-in sessions and social meetings for Veterans. We have also been able to create a small shop where charity merchandise can be sold to generate further income.



Income and Expenditure yearly comparison:

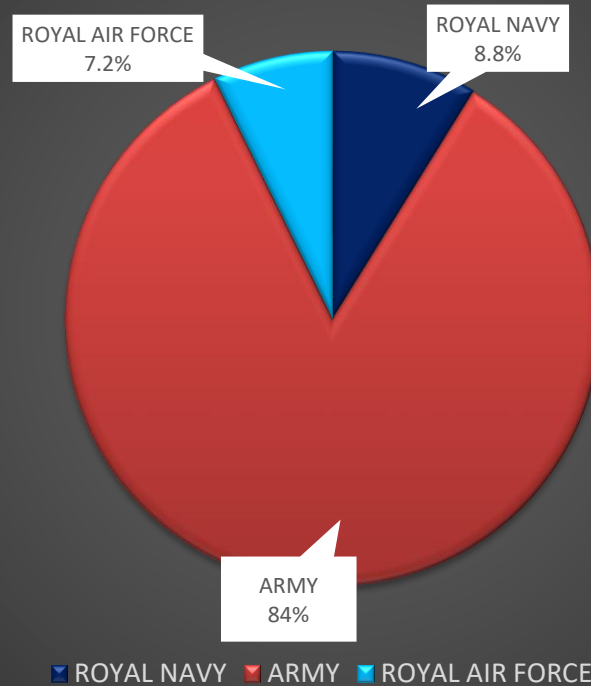


WHO HAVE WE SUPPORTED?

During 2020, we provided direct, immediate needs support to **839 cases** – our busiest year ever!

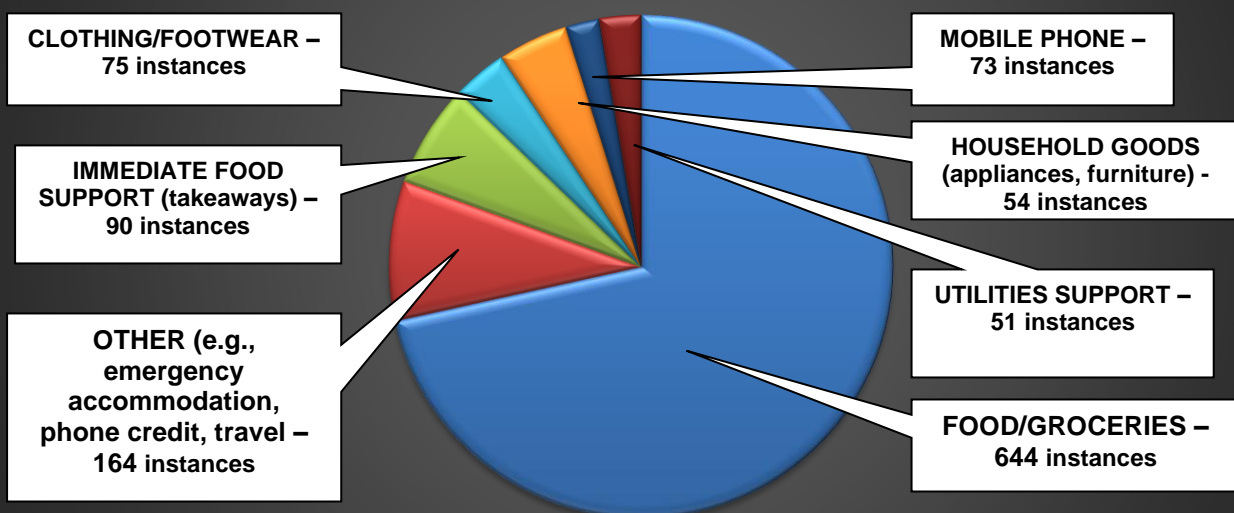
The support we provide, is offered to anyone who has served in the Royal Navy, Army or Royal Air Force at any time during their lives and for any length of time. This includes those who have served as regulars or reservists. We have provided support during 2020 to Veterans ranging from just 18 to 105 years of age.

VETERANS SUPPORTED IN 2020



Despite the huge increase in demand for our support during the year, we have capacity to support more welfare with our current set-up and without the need for any substantial increase in our operating costs, which we work hard to keep to a minimum and ensure that we deliver value for money to our supporters.

ITEMS PROVIDED



We use a wide variety of suppliers when sourcing provisions for our beneficiaries to ensure we get the best value whilst also maintaining a high standard of quality in order to deliver maximum benefit to those we support.

Our suppliers are carefully chosen based on price, availability and delivery timescale as well as past quality experience. Using reliable suppliers is vital to prevent time being wasted in sorting any problems with deliveries or returns.

On average, throughout 2020, our 'turnaround' time from us first contacting a beneficiary to delivery of essential provision/support is 24 hours. In many cases, we have even been able to deliver items the same day.



**Immediate needs
support for Veterans
who are battling
hardship and distress**

www.veteranscharity.org.uk



**Founded in 2008.
Registered Charity No.1123149**



The Veterans Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2020



R. THOMPSON & CO LTD.

www.thompson-accountancy.co.uk

Sterling Offices
60 Midland Road
Wellingborough
Northants NN8 1LU

Tel: (01933) 222847

Fax: (01933) 277582

email: officetw@thompson-accountancy.co.uk

CHARTERED ACCOUNTANTS



**CHARTERED
TAX ADVISERS**

The Veterans Charity – charity number 1123149

Independent examiner's report to the trustees of The Veterans Charity.

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance I report on the accounts of the company for the year ended 31st December 2020, which are set out on pages 5 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income did exceed £250,000 but nevertheless I am qualified to undertake the examination by being a qualified member of ACA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention in connection with the examination given me cause to believe that in any material respect ::

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or section 130 of the Charities Act 2011 or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements covering the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Name: Russell Thompson

Relevant professional qualification or body: Chartered Accountant

Address: Sterling Offices, 30A Mill Street, Bedford, Bedfordshire, MK40 3HD

Date: 21 September 2021

RG Thompson BA, ACA, CTA,



Director: R. Thompson BA, ACA, CTA, FPC
Registered Office: Sterling Offices, 60 Midland Road, Wellingborough, Northants NN8 1LU
Company Number: 3136501

The Veterans Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2020



Company Number 06484880
Registered Charity Number 1123149

The Veterans Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2020

The Veterans Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

	Page
Trustees' annual report (incorporating the director's report)	3
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The Veterans Charity
Charity registration number	1123149
Company registration number	06484880
Principal office and registered office	Unit 7 Seven Brethren Bank Barnstaple EX31 2AS

The trustees

General (Retired) Sir R A Pascoe KCB MBE
Lieutenant-Colonel (Retired) V.R. Kent-Payne
Mr I. Henderson
Major (Retired) Michael Massy-Beresford

Company secretary Major M J Massy-Beresford

Accountants Thompson & Co
Chartered accountants
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2008 and registered as a charity on 11 March 2008. The company was established under a Memorandum of Association, (and recently amended) which established the objects and powers of the company and is governed under its Articles of Association.

Objectives and activities

The main objective is to directly assist individuals who have served for more than one day in Her Majesty's Armed Forces through provision of equipment, advice, and general support, which the trustees refer to as non-medical welfare. This objective is aimed at enhancing the quality of day-to-day life for veterans with the help of modest provisions such as food shopping, clothing, household items, utilities support and communications devices/support.

Whilst the charity does not provide financial grants to individuals, it does provide guidance, support and advice and a "signpost" to point the way for those who may need financial assistance.

An additional objective is to create memorials and events in recognition of the sacrifice made by members of the armed forces, and to help educate the public in the history of operations. Initially this was done to commemorate personnel who took part in operations to capture bridges in Normandy prior to D-Day.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

How our activities deliver public benefit

The charity's main objectives are described above. To achieve these, the charity organises or attends enjoyable social and challenge events which the public and the veterans alike can take part in, whilst raising funds and at the same time educating the public. These events are enjoyable and educational and give civilians a great opportunity to spend time with members of Her Majesty's Armed Forces and Veterans of the UK military. Uniting these sections of society enhances learning and understanding the challenges faced by those we support.

In addition, the services provided by the charity to support Veterans and families in hardship enhances the wellbeing of Veterans, enabling them to continue to live independent and fulfilling lives within 'civvy street'. Our support also benefits the families and dependents of Veterans supported by the charity, enhancing their wellbeing and alleviating distress.

The charity actively promotes the unique attributes that Veterans possess, having benefitted from the training and developed skills they learned in the UK Armed Forces. In particular, we encourage organisations to employ Veterans for the skills, work ethic, loyalty and adaptability that they offer.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The principal funding sources and their purposes are as follows:

Grants and donations

The charity derives the majority of its income from donations. Donors consist primarily of individuals, who generously make donations during public fundraising events, collections and events and also participants who undertake sponsored marches, walks, marathons and similar events organised by the charity.

In 2020, as a consequence of the Coronavirus pandemic, the charity lost almost all public fundraising opportunities due to necessary safety restrictions and we were therefore forced to seek support from grant making organisations for the first time.

During the year, we were successful in obtaining the following grant support:

- Veterans' Foundation - £35,000 – restricted
- Business Rates Relief Grant - £10,000
- The National Lottery Community Fund - £10,000 - restricted
- Armed Forces Covenant Fund Trust - £24,000 - restricted
- Screwfix Foundation - £2,000
- Serco Foundation - £2,500

The Trustees would like to express their thanks to the organisations who kindly provided the above grants and enabled us to deliver support to hundreds more beneficiaries in need during the year.

The Veterans Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The cost of providing support and provisions to veterans during the period amounted to £148,740 (2019: £126,637).

This expenditure includes support costs, so that trustees can provide non-medical assistance, guidance and advice as well as carry out assessments of beneficiary needs. These costs do not provide equipment directly to individuals but are nevertheless an essential part of the support process and are considered by the trustees to be costs incurred to achieve the charitable objectives of the charity.

Financial review

Net incoming/(outgoing) resources for the year are £13, (2019: (£56,482)). The general fund shows reserves available of £63,002 (2019: £62,989).

The trustees will continue to focus on regular fundraising events and keeping governance costs as low as possible.

The trustees' intention in the coming year is to continue to increase the percentage of incoming resources used for charitable activities. Please refer to appendix at the back of the Trustees' report for more detail.

Plans for future periods

The strategy moving forward is to continue to raise awareness of the charity and its planned events. This will partly be achievable by providing continued support of other events organised by other entities.

Fundraising will continue to be conducted through public collections and events created by the Charity as well as attending larger events and shows which are organised by other entities. Some events continue to be impacted by the pandemic, so opportunities are limited compared to pre-pandemic years.

In July 2020, the charity relocated to new larger premises which offer greater accessibility but also considerable potential for events and new initiatives which deliver support to Veterans and members of the wider Armed Forces Community. These include Veterans' Breakfast Clubs, drop-in support sessions, coffee mornings and fundraising events. Although the premises are larger in size and were in a poor state of repair, a grant was obtained to refurbish the premises and through the efforts of our volunteers and CEO, the charity now has a very useful and secure premise which will enable us to offer even greater support to Veterans. The new premises are also lower in overall costs than our previous location.

The charity has trained two volunteers in the past two years to assist with delivering the welfare support services, adding strength and resilience to our operations.

The charity is also continuing to recruit Volunteer Area Fundraising Coordinators who will support the charity by organising fundraising collections and attending events in specific locations around the UK. This will help to enhance awareness of the charity's work as well as generate further income.

The Veterans Charity
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 19 to the financial statements.

The trustees' annual report and the strategic report were approved on 21 September 2021 and signed on behalf of the board of trustees by:

General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee



The Veterans Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	136,607	69,000	205,607	265,269
Investment income	6	77	–	77	39
Total income		<u>136,684</u>	<u>69,000</u>	<u>205,684</u>	<u>265,308</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	56,931	–	56,931	82,189
Charitable Activities	8,9	148,740	–	148,740	126,637
Total expenditure		<u>205,671</u>	<u>–</u>	<u>205,671</u>	<u>208,826</u>
Net income and net movement in funds		<u>(68,987)</u>	<u>69,000</u>	<u>13</u>	<u>56,482</u>
Reconciliation of funds					
Total funds brought forward		62,989	–	62,989	6,507
Total funds carried forward		<u>(5,998)</u>	<u>69,000</u>	<u>63,002</u>	<u>62,989</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	13		1,325	1,133
Current assets				
Stocks	14	6,000		6,000
Cash at bank and in hand		58,347		59,965
		<u>64,347</u>		<u>65,965</u>
Creditors: amounts falling due within one year	15	<u>2,670</u>		<u>4,109</u>
Net current assets			<u>61,677</u>	<u>61,856</u>
Total assets less current liabilities			<u>63,002</u>	<u>62,989</u>
Net assets			<u><u>63,002</u></u>	<u><u>62,989</u></u>
Funds of the charity				
Restricted funds			69,000	–
Unrestricted funds			<u>(5,998)</u>	<u>62,989</u>
Total charity funds	16		<u><u>63,002</u></u>	<u><u>62,989</u></u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

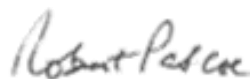
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 September 2021, and are signed on behalf of the board by:

General Sir R A Pascoe KCB MBE
Trustee



Lieutenant-Colonel (Retired) V.R. Kent-Payne
Trustee



The notes on pages 10 to 17 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	13	56,482
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	331	283
Other interest receivable and similar income	(77)	(39)
Accrued income	(1,439)	(3,829)
<i>Changes in:</i>		
Stocks	-	(4,800)
Cash generated from operations	(1,172)	48,097
Interest received	77	39
Net cash (used in)/from operating activities	<u>(1,095)</u>	<u>48,136</u>
Cash flows from investing activities		
Purchase of tangible assets	(523)	(758)
Net cash used in investing activities	<u>(523)</u>	<u>(758)</u>
Net (decrease)/increase in cash and cash equivalents	(1,618)	47,378
Cash and cash equivalents at beginning of year	59,965	12,587
Cash and cash equivalents at end of year	<u>58,347</u>	<u>59,965</u>

The notes on pages 10 to 17 form part of these financial statements.

The Veterans Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7, Seven Brethren Bank, Barnstaple, Devon EX31 2AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise trading costs for fundraising purposes. Charitable expenditure comprise costs incurred in delivery of activities for its beneficiaries. It includes costs allocated directly to such activities and costs of an indirect nature necessary to support them. Governance costs include costs associated with meeting constitutional and statutory requirements of the charity, and costs linked to the strategic management of the charity. All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
-----------	---	----------------------

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and is no under the control of any one person.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations (including event and merchandising income)	122,107	–	122,107
Grants			
Restricted Grants	–	69,000	69,000
Unrestricted Grants	14,500	–	14,500
	<u>136,607</u>	<u>69,000</u>	<u>205,607</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations (including event and merchandising income)	265,269	–	265,269

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Restricted Grants	-	-	-
Unrestricted Grants	-	-	-
	<u>265,269</u>	<u>-</u>	<u>265,269</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor. Grants totaling £69,000 were restricted for use solely the delivery of support services

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>77</u>	<u>77</u>	<u>39</u>	<u>39</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of generating income - Sponsored/other events expenditure	<u>56,931</u>	<u>56,931</u>	<u>82,189</u>	<u>82,189</u>

Costs are primarily incurred in respect of walks, marches and marathons, where participants are charged an entry fee to cover travel, food, accommodation, administration, medical support and escort vehicles/marshals. Ancillary costs are for public safety and provision for disabled entrants.

Costs of Generating Voluntary Income

	2020	2019
Merchandise	29,478	26,548
Tools & equipment, safety clothes	592	1,089
Vehicle hire & motor	3,090	3,941
Travel/accommodation, subsistence	9,881	20,927
Sundry show festival costs	1,131	1,059
Printing & postage	1,197	4,971
Depreciation	331	283
Fundraising Labour costs	4,415	7,840
Small equipment and hire	311	4,661
Catering & welfare	475	2,079
Advertising PR	5,040	7,039
Venue & entertainment hire	990	1,951
	<u>56,931</u>	<u>82,189</u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Veterans – non-medical welfare	143,617	143,617	120,101	120,101
Support costs	5,123	5,123	6,536	6,536
	<u>148,740</u>	<u>148,740</u>	<u>126,637</u>	<u>126,637</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Veterans – non-medical welfare	143,617	–	143,617	120,101
Governance costs	–	5,123	5,123	6,536
	<u>143,617</u>	<u>5,123</u>	<u>148,740</u>	<u>126,637</u>

Costs in respect of direct charitable activity income can be allocated as follows:

	2020 £	2019 £
Subcontractors	5,046	0
Vehicle hire & motor	5,462	11,325
Veterans' provisions, welfare and equipment	93,215	74,614
Support costs	35,460	31,362
Rent	4,434	2,800
	-----	-----
Total	143,617	120,101

Costs include travel to assess and deliver non-medical welfare needs, visits to suppliers to obtain provisions and equipment etc.

Vehicle hire costs are allocated as a proportion between fundraising work and veterans non-medical welfare support.

Labour costs are allocated as a proportion between fundraising work and veterans non-medical welfare support.

Governance Costs

	2020 £	2019 £
Premises	0	600
Accountancy fees	2,580	2,580
Sundry	153	1,164
Insurance	1,810	1,905
Computer & stationery	430	124
Telephone	151	163
	-----	-----
Total	5,123	6,536

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	331	283
	<u> </u>	<u> </u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration is paid to the Trustees during the period.

The trustee, Major M.J. Massy-Beresford, incurs expenses on behalf of the charity. which amounted to £nil (2019 - £1,543).

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2020	5,098	5,098
Additions	523	523
	<u> </u>	<u> </u>
At 31 December 2020	5,621	5,621
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2020	3,965	3,965
Charge for the year	331	331
	<u> </u>	<u> </u>
At 31 December 2020	4,296	4,296
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2020	1,325	1,325
	<u> </u>	<u> </u>
At 31 December 2019	1,133	1,133
	<u> </u>	<u> </u>

14. Stocks

	2020	2019
	£	£
Event equipment, merchandise, office equipment	6,000	6,000
	<u> </u>	<u> </u>

The Veterans Charity
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>2,670</u>	<u>4,109</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 20	Income £	Expenditure £	At 31 December 2020
	£	£	£	£
General funds	<u>62,989</u>	<u>136,684</u>	<u>(205,671)</u>	<u>(5,998)</u>

	At 1 January 20 19	Income £	Expenditure £	At 31 December 2019
	£	£	£	£
General funds	<u>6,507</u>	<u>265,308</u>	<u>(208,826)</u>	<u>62,989</u>

Restricted funds

	At 1 January 20 20	Income £	Expenditure £	At 31 December 2020
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>69,000</u>	<u>–</u>	<u>69,000</u>

	At 1 January 20 19	Income £	Expenditure £	At 31 December 2019
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	<u>1,325</u>	<u>1,325</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	<u>1,133</u>	<u>1,133</u>

18. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	<u>59,965</u>	<u>(1,618)</u>	<u>58,347</u>

19. Related parties

The company was under the control of the management committee throughout the entire period. Major M J Massy-Beresford is the company secretary. The company is limited by guarantee and is not under the control of any one person. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.