

ANNUAL REPORT

1st January – 31st December 2020



Registered Charity No.1123149



Registered with
**FUNDRAISING
REGULATOR**



Cobseo
**The Confederation
of Service Charities**

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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.

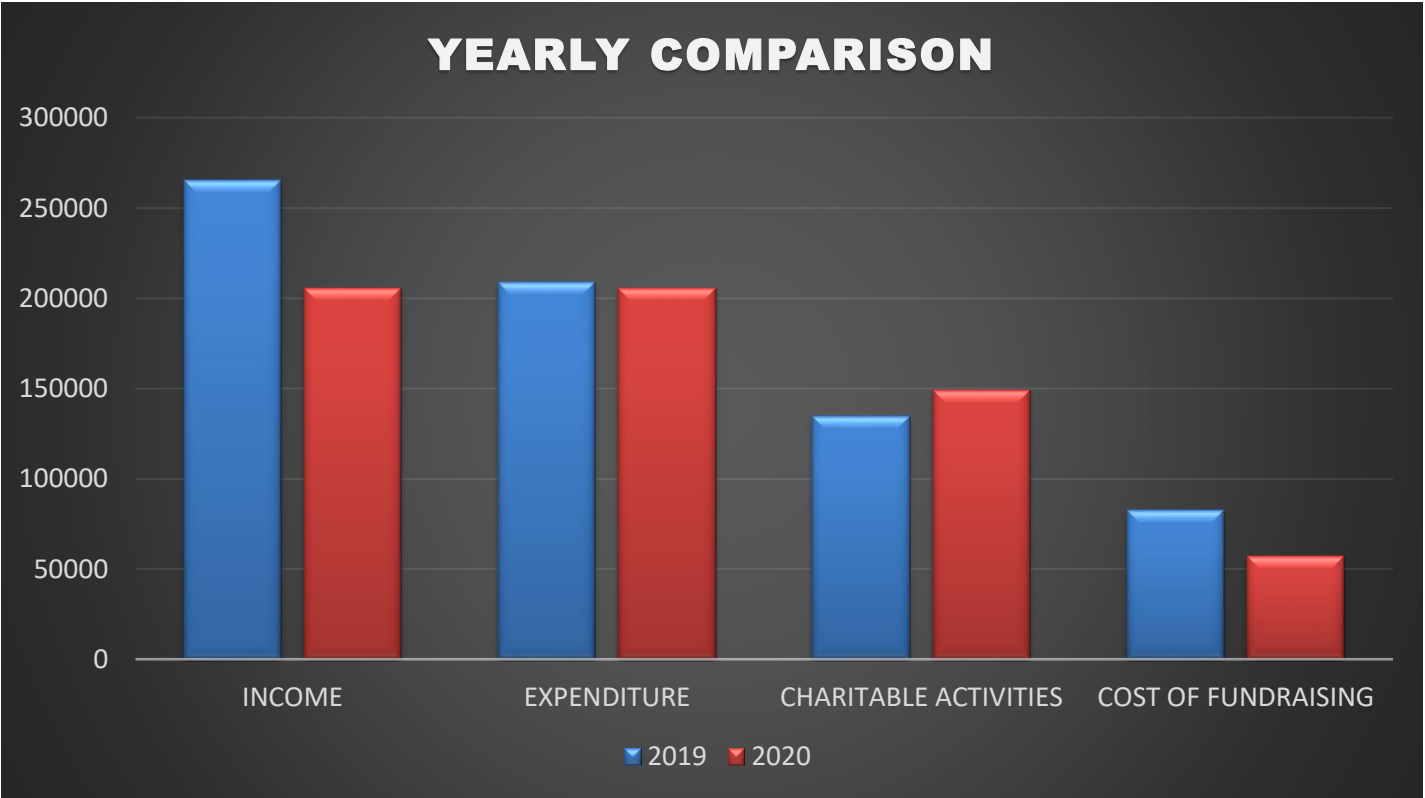
Collaboration is very much at the heart of what we do, and we are very proud to have a strong relationship with dozens of charities, organisations and Government departments. More than 75% of all cases in 2020 came to us as a result of referrals from many other organisations including the NHS, MOD, Royal 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:

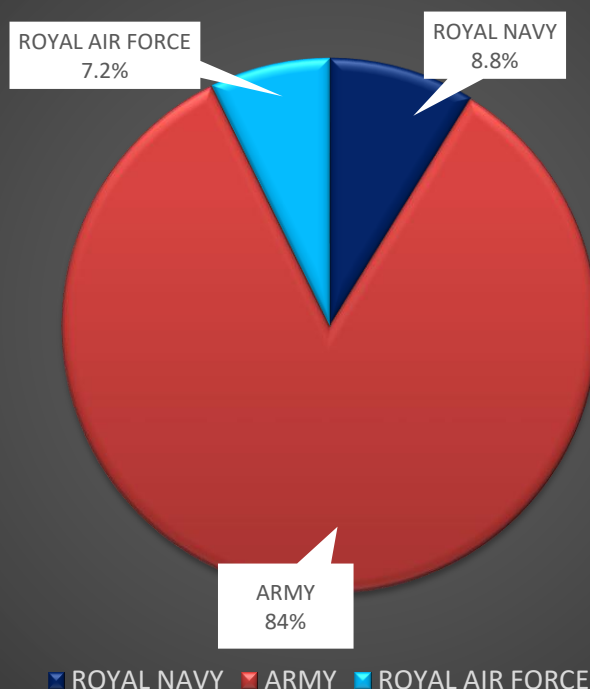


WHO HAVE WE SUPPORTED?

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

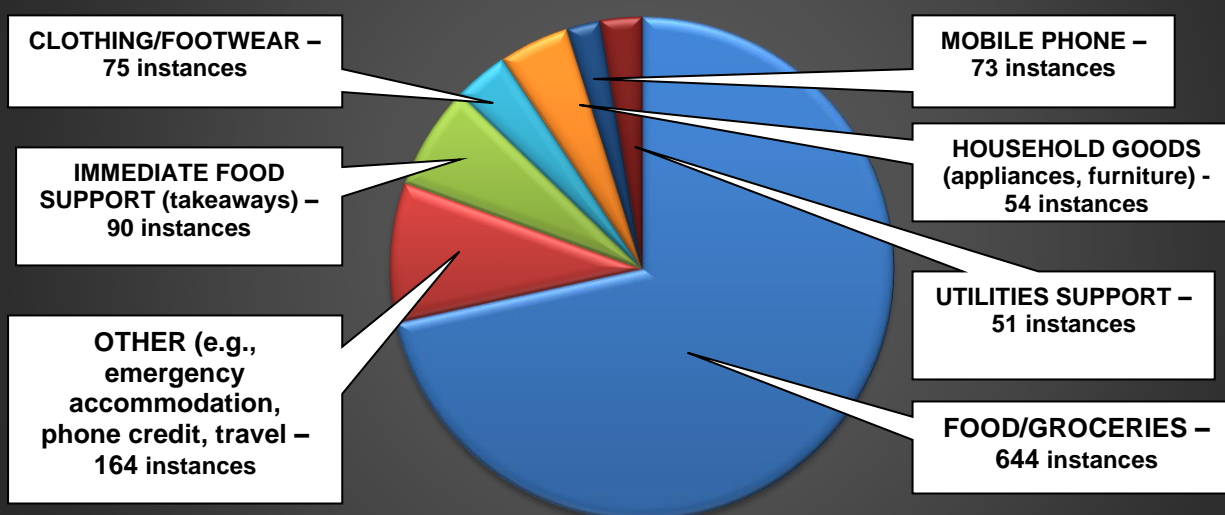
The support we provide, is offered to anyone who has served in the Royal Navy, Army or Royal Air Force at any time during their lives and for any length of time. This includes those who have served as regulars or reservists. We have provided support during 2020 to Veterans ranging from just 18 to 105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



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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


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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

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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)*

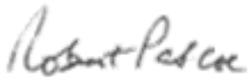
Year ended 31 December 2020

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

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
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
		64,347		65,965
Creditors: amounts falling due within one year	15	2,670		4,109
Net current assets			61,677	61,856
Total assets less current liabilities			63,002	62,989
Net assets			63,002	62,989
Funds of the charity				
Restricted funds			69,000	—
Unrestricted funds			(5,998)	62,989
Total charity funds	16		63,002	62,989

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	<u>59,965</u>	<u>12,587</u>
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
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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 not 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
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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	<u>331</u>	<u>283</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
At 31 December 2020	<u>5,621</u>	<u>5,621</u>
Depreciation		
At 1 January 2020	3,965	3,965
Charge for the year	331	331
At 31 December 2020	<u>4,296</u>	<u>4,296</u>
Carrying amount		
At 31 December 2020	<u>1,325</u>	<u>1,325</u>
At 31 December 2019	<u>1,133</u>	<u>1,133</u>

14. Stocks

	2020	2019
	£	£
Event equipment, merchandise, office equipment	<u>6,000</u>	<u>6,000</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 2020	Income £	Expenditure £	At 31 December 2020 £
General funds	62,989	136,684	(205,671)	<u>(5,998)</u>

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

Restricted funds

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

	At 1 January 2019	Income £	Expenditure £	At 31 December 2019 £
Restricted Fund 1 - desc in a/cs	—	—	—	<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.