

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

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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.

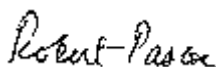
Fundraising will continue to be conducted through public collections and events created by the Charity as well as attending larger events and shows which are organised by other entities.

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

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
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
		84,801		80,115
Creditors: amounts falling due within one year	14	2,600		2,690
Net current assets			82,201	77,425
Total assets less current liabilities			85,600	80,513
Net assets			85,600	80,513
Funds of the charity				
Restricted funds			35,845	50,771
Unrestricted funds			49,755	29,742
Total charity funds	15		85,600	80,513

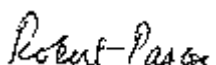
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	<u>71,615</u>	<u>65,051</u>
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
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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 not 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
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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
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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>268</u>	<u>3,726</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>8,500</u>	<u>8,500</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	80,513	143,775	(174,533)	<u>49,755</u>

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

Restricted funds

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

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