

THE VETERANS' FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

COMPANY REGISTRATION NUMBER: 10099309

CHARITY COMMISSION NUMBER: 1166953

OSCR CHARITY NUMBER: SC046571

THE VETERANS' FOUNDATION

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Contents	Page
Reference and administrative details	1
Chairman's Statement	2
Annual Report of the Trustees	3
Independent Auditor's Report to the Members and the Trustees	11
Statement of Financial Activities (incorporating the Income and Expenditure account)	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

THE VETERANS' FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Directors for company law purposes)

P. Mountford, FCA (Chair)
B. Walker, MA, ED, FRICS
G.R. Brewer
S.A. Banks-Cooper, FCMA
G.G. Cartwright MA CA (appointed 17 April 2023)
N.A. Murdoch CME CCMI FRSA (appointed 12 June 2023)
A.M.B Anderson (appointed 12 June 2023)
M.A. Pedder (appointed 12 June 2023)
R. Farndale, FRGS, MCI Arb (resigned 24 April 2023)
E. M. Lofgren Skeide, MCISI (resigned 12 June 2023)
M. F. Tulloch (resigned 12 June 2023)

CEO

Major General D.A.H. Shaw CBE, FCIPD

Registered office

C/o Weightmans
1 St James' Gate
Newcastle, NE99 1YQ

Correspondence address

Thistle Court
1-2 Thistle Street
Edinburgh, EH2 1DD

Independent Auditor

Saffery LLP
Chartered Accountants
133 Fountainbridge
Edinburgh, EH3 9BA

Bankers

The Co-operative Bank
1 Balloon Street
Manchester, M60 4EP

Solicitors

Weightmans (Corporate)
100 Old Hall Street
Liverpool, L3 9QJ

Poppleston Allen (Gambling, Licensing and Regulatory)
37 Stoney Street
Nottingham, NG1 1LS

Company Registration Number: 10099309

Charity Commission Charity Number: 1166953

OSCR Charity Number: SC046571

Chairman's Statement

I am delighted to report that The Veterans' Foundation (VF) has been able to help even more members of the Armed Forces community who are in need over the last year. Our income has grown by 18%, an excellent achievement in the current economic environment. This has enabled us to increase the amount of money we have given as grants to £5m compared to £4.4m in the previous year. This income has mainly been generated through the national Veterans' Lottery (VL) and also, increasingly, through donations. We are immensely grateful to members of the public for their continuing support.

While most people leaving the Services make the transition to civilian life smoothly, some have difficulty and the VF's grants enable charities and charitable organisations to help their beneficiaries to overcome hurdles and live a better quality of life. Many of you will have seen on social media the very honest and moving personal stories of veterans who have gone through life-changing experiences, usually as a result of their service for the country. Those of us working for the VF feel highly motivated to help them and the hundreds of other veterans who need a little support; having been supported, they frequently go on and make a real success of their lives.

The 230 grants awarded during the year have helped members of the Armed Forces' community tackle a variety of complications including homelessness, mental and physical ill health, old age, addiction, losing a parent, isolation and many other challenges. We are delighted to say that some innovative organisations have gone on to flourish with the help of VF funding, for instance Icarus, Soldiers Arts Academy, Fighting With Pride, Team Endeavour and Style For Soldiers. The VF's good reputation relies to an extent on us making sure that we support organisations with our grants who are themselves well-governed and who are doing good.

In order to increase and diversify our income, we have grown our online capability and are gradually expanding the Direct Selling capability; you may see VF-liveried staff in motorway service stations, shopping complexes and at events throughout the UK. We are also growing our fundraising capabilities, other than the VL.

We collaborate with a variety of organisations to ensure our funding decisions are sensible – neither conflicting with, nor duplicating unnecessarily, other funders' decisions. We also take note of Government priorities for veterans, particularly the actions stemming from the Strategy for our Veterans. We are regularly liaising with the likes of the Office for Veterans Affairs (OVA) and the Confederation of Service Charities (Cobseo) to ensure that our work is complementary to theirs.

The VF Staff are a wonderfully professional team; they manage hundreds of bids for grants each year, they account for large sums of money and they are growing our non-VL fundraising capability; I thank them for their dedication and cheerfulness. We also have a wonderful Board of Trustees; this year we have said goodbye to some who have been with the VF since inception and we thank them for their time and dedication. I extend a warm welcome to the three trustees who joined our board in 2023. I would also like to thank our External Lottery Providers, Bee Ethical Limited, for not only running the VL but creating remarkable videos and managing the associated PR for the VF and the VL.

Finally, and on behalf of all those involved with the VF, I would like to take a moment to remember Paul Heward, our CFO, who unfortunately passed away this year. He was such a kind and diligent person and everyone who came across him was touched by his fine qualities. Our best wishes go to Annabel and the Heward family. Paul was a major contributor to the VF's success and we all remember him fondly.

OBJECTIVES

Our charitable objectives are as follows:

- To assist people who are serving or who have served in the British Armed Forces, including UK merchant seafaring veterans, and their dependants by advancing any lawful charitable purposes at the discretion of the Trustees; and
- In particular, but not exclusively, to make grants to other charities who assist serving and former members of the Armed Forces and their dependants who are in need.

ACTIVITIES

Grant-Giving

Our main aim is to maximise the amount of funds available for grant-giving and ultimately our beneficiaries. All surplus funds from fundraising activities, with the exception of a relatively small amount held in the Reserve, are distributed as grants. The recipients of the grants include serving or retired members of the Armed Forces and their immediate dependants; this includes those who served in the Royal Navy, Royal Air Force, Army and Royal Marines as well as qualifying merchant seafarers (for instance, those who served during the Falklands War of 1982).

The Veterans' Lottery (VL)

The VL, which was established in 2016, continued to grow well during the year and it remains our main source of income. The VL gives members of the public the opportunity to support the charity, to become part of the VL community and to win a cash prize.

To date, growth of the VL has been achieved mainly through social media marketing, which continues to be the most important route to market. However, investment has also been made in Direct Sales, using Face-to-Face (F2F) and Door-to-Door (D2D) marketing methods. This year, Direct Sales was responsible for 39% of new lottery subscribers.

The VL is managed by Bee Ethical Limited (BE), the VF's external lottery manager. BE also develops the VL marketing strategies and it provides social media marketing services.

Direct Sales activities are managed by Bee Ethical Active Limited (BEA).

Other Fundraising activities

We receive donations through our website payment system, other online fundraising platforms and occasionally from corporates or via legacies. During 2021 we launched the Memorial Wall (MW) on our website. The MW is a platform through which members of the public can post images and narratives of deceased veterans (either friends or family) as well as make a donation to the VF if they wish. We will develop the MW in the months ahead.

Public benefit

Trustees considered the Charity Commission guidance on public benefit when planning future activities, setting grant-making policies and in making grants.

Grants have been made to many frontline charities and charitable organisations that deliver necessary support to the VF's beneficiaries who are in need, aligning with the VF's objects.

During the year, the Trustees approved 230 (2022: 202) grants amounting to £5m (2022: £4.4m) to 186 (2022: 160) different organisations, mostly registered charities, and three individuals. The VF ensures the grants not only provide benefit to those in need but also, where possible, maximise benefit by facilitating collaboration amongst grantees and other organisations within the Third Sector that are supporting the Armed Forces' community.

Grant recipients are listed in the Notes to the Accounts (Note 9). Together, they are tackling the following challenges facing our beneficiaries:

	Grants Awarded 2023 £'000	Grants Awarded* 2023 No.	<i>Grants Awarded 2022 £'000</i>	<i>Grants Awarded* 2022 No.</i>
Challenges of Service Life				
Health and Wellbeing Sports/Activities	1,536	75	1,031	49
Health and Wellbeing Support	1,423	65	1,225	58
Community Hubs/Signposting/Advice	385	21	711	31
Family Welfare and Wellbeing	310	12	359	19
Homelessness/Housing	414	20	329	12
Mental Health Clinical Support	352	10	313	11
Employment/Self-employment/Education	440	20	305	15
Other Aspects of Service Life**	127	7	170	7
Total	4,987	230	4,443	202

* Includes multiple grants paid to single grantees.

** Includes grants for challenge categories including support for Care Homes; Education, Conservation and Remembrance; Financial Assistance/Debt Assistance; Addiction; and Justice System needs.

Grant-Making Policy

The VF raises funds to provide grants to organisations that are providing help to those in the Armed Forces community who are in need. The needs that the VF's grants help vary enormously and in many cases the beneficiaries endure complex needs. The grants address homelessness, unemployment, loneliness, ill-health and poor mental health, the consequences of being orphaned, limblessness, poverty, debt, addiction and others.

Significant due diligence is conducted on grant applicants and grantees are chosen according to a variety of qualities, including the standard of their governance, the needs being addressed, cost per head to deliver the benefit they provide, wealth of the organisations, duplication of the service provided and so on. Grants vary in size, from hundreds of pounds to £100k-200k provided within one a year. While many of the grants are tackling beneficiaries needs directly, others, or part of the grants, sustain the operation of grantee organisations. Grants are provided under strict Terms and Conditions and are reported on during and/or at the end of the delivery period.

ACHIEVEMENTS AND PERFORMANCE

During the year the number of VL subscribers grew from around 80k in June 2022 to around 100k in June 2023. This growth has been achieved through the marketing and advertising services supplied by BE and BEA, and through ongoing investment in online social media advertising. As a result, by June 2023 the VL was generating income of around £1m a month before costs. The economic benefits of this marketing investment should be seen in the next 2 or 3 years as today's new players continue to play the lottery.

The success and continued growth of the VL has allowed us to award almost £5m in grants in the year ended 30 June 2023, compared to £4.4m in the year ended 30 June 2022.

During the year ended 30 June 2022 we received a large one-off corporate donation of more than £100k, boosting the donations' income significantly in that year. Without an equivalent donation in the current year, total donation and interest income is lower this year at £138k (2022: £204k). General donations from the public have increased and we continue to develop our strategies for increasing donations across all sources.

The following table provides details of the income and costs of the VL, and the VF's other activities.

	2023 £'000	2022 £'000
The VL:		
Lottery income	10,482	8,819
Prizes paid out	(306)	(277)
External lottery management	(1,284)	(1,087)
Other lottery operating costs	(46)	(9)
Surplus from the VL before marketing/advertising costs	8,846	7,446
External lottery manager marketing services	(1,175)	(1,122)
Direct sales activities	(974)	(680)
Social media advertising	(1,322)	(750)
Surplus from the VL after marketing/advertising costs	5,375	4,894
Other income and costs relating to charitable operations are as follows:		
Income from donations and other investment income	138	204
Will writing services	(19)	(46)
Other fundraising costs	(54)	(25)
Head office costs	(287)	(258)
Grants paid to charities/good causes ¹	(4,987)	(4,443)
Remaining surplus retained in reserves	166	326

¹ Section 99 of the Gambling Act 2005 requires that at least 20 percent of the proceeds from a lottery must be applied to the purpose for which the promoting society is conducted. After adjusting for other income, for year ending 30 June 2023 the grants paid to charities and good causes were 46.3% of lottery proceeds.

FINANCIAL REVIEW

Financial position

The surplus reported for the year is £166k (2022: £326k), after awarding grants of £4,987k (2022: £4,443k).

Cash at bank of £1,942k (2022 £1,631) represents the majority of the charity assets. Cash represents funds held in reserves, plus amounts held to satisfy creditors, including the payment of grants committed and not yet paid of £1,103k (2022: £944k), including future instalments of multi-year grants.

A significant proportion of the cash is held within a cash deposit platform, where practical. This allows the funds to be spread across several banking institutions to maximise the Financial Services Compensation Scheme (FSCS) protection while also earning interest.

Reserves Policy

Total reserves at 30 June 2023 are £684k and represent three months' worth of operating costs amounting to £100k (2022 £87k), three months of lottery prizes and rollovers amounting to £189k (2022: £170k) and a further £200k (2022: £200k) to cover any potential risks in the event of a change of circumstances affecting the VL. The remaining £195k (2022 £nil) is expected to be allocated to grants in the year ending 30 June 2024.

Contrary to 2022, no funds are held in reserves to contribute to future costs relating to growth of the VF fundraising activities (2022: £61,022).

All the reserves are unrestricted. The VF's Reserves policy is reviewed every six months.

Risk management

Trustees place considerable importance on compliance with charity, gambling legislation and other legislation and regulations. The Board examines all risks annually and new risks or significant changes in risk at every quarterly meeting and it reviews policies at regular intervals to ensure risks are mitigated. Risks are considered by likelihood and severity. Cash levels are monitored to ensure that sufficient funds are available.

All risks documented in the risk register have been mitigated to an acceptable level by internal control systems, insurance cover and other factors as appropriate.

The principal risks associated with the VF's major source of income, the VL, are:

- The main route to market, online subscriptions to the VL, becomes uneconomic or unusable. This risk is being mitigated through the diversification of the VF's routes to market.
- Regulatory or legislative changes affecting the VF's ability to run the VL or recruit new players. The VF works with BE and third-party experts to become aware of any change, to remain up to date and to be compliant.
- Cyber threats or other IT systems' failure. Expert-recommended precautions and defences are used to mitigate these risks.

Post Year End

No major changes have occurred since the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The VF has a Memorandum and Articles of Association which establish the objects and powers of the charitable company and is governed under its Articles of Association of 16 February 2016, as subsequently amended on 1 October 2019 and on 10 January 2022.

The VF is a charitable company limited by guarantee and not having share capital, with registration number 10099309. It is recognised as a charity for tax purposes by HMRC and is registered with the Charity Commission under charity number 1166953 and the Office of the Scottish Charity Regulator (OSCR) under charity number SC046571.

The VF is governed by its Board of Trustees. A list of Trustees who served during the year and up to the date of the signing of the report is on Page 1.

The Trustees meet on a quarterly basis to consider items such as achievements, partnering arrangements, risks, regulations and finances, as well as to confirm the allocation of grants. They occasionally consider matters out of committee. Board Meetings are usually held at the VF's office in Edinburgh.

The VF recruits its Trustees after advertising, by word of mouth or invitation, using appropriate procedures to ensure it has the breadth of experience among the Trustees to suit the requirements of the VF. New Trustees can be appointed following decisions by the extant Trustees, who are the only Members of the VF, at Board Meetings.

Having been appointed, new Trustees are briefed by the Chair and CEO, as well as other staff, as necessary, on policies and procedures used by the VF. They are provided with relevant documentation and directed to useful sites such as those hosted by the Charity Commission, OSCR, NVCO and so on.

The VF has two standing committees and as required, an Appointments' Committee. The standing committees operate as follows:

Audit & Finance Committee (AFC):

The AFC takes delegated responsibility on behalf of the Board for ensuring that there is a framework for accountability and for reviewing all systems and methods of control, both financial and otherwise. The AFC consists of a minimum of two Trustees including a Chair appointed by the Board. The main duties of the AFC include: -

- Recommend to the Board a framework of effective audit coverage.
- Advise the Board on the minimum and optimum level of internal and external audit arrangements.
- Monitor internal and external audit reviews and to advise the Board accordingly.
- Ensure effectiveness of internal financial controls and financial risk management arrangements.
- To investigate on behalf of the board any financial or administrative matter that may put the VF at financial risk.

Grants Committee:

The Grants Committee takes delegated responsibility on behalf of the Board for ensuring that there is an effective grant-giving process, ensuring the charity is complying with all aspects of the law, relevant regulations and good practice. The Grants Committee consists of a minimum of three Trustees, including a Chair appointed by the Board. At least one of the CEO or one of the Grants Managers must attend all the meetings. The main duties of the Grants committee include: -

- Establish the grants policy.
- Approve the process for grantees submitting grant bid.
- Approve the process for grant approval.
- Approve grant applications.
- Agree reporting mechanism for grantees.
- Report to the Board for final approval of grants at quarterly Board Meeting.

Executive team

The executive team consists of founder Major General David Shaw CBE (CEO), Simon Heye (COO) and a further seven staff members working within grants management, finance and fundraising.

Executive responsibilities

The CEO, supported by the rest of the executive team, conducts the day-to-day business of the VF, working under strategic objectives agreed with the Trustees. This includes, implementing the VF's key policies including fundraising, managing the grants programme, liaising with grantee organisations and other stakeholders, managing the VF's reputation, as well as overseeing contractors and other partner organisations.

The Board has delegated responsibility for awarding grants of up to £20k to the CEO executive team advice, subject to certain controls (including that they shall not exceed 20% of all grants awarded). This has spread the peak approval period and enabled prompt processing of bids while maintaining the same level of due diligence checks (including visiting a sample of the grantees' premises). The Board is briefed on all delegated grants at quarterly Board Meetings.

The Trustees devolve responsibility for preparing management accounts, financial budgets and forecasts to the executive team. The Trustees review the financial performance, including comparison to forecasts or budgets at their quarterly Board Meetings. Annual forecasts and budgets are reviewed by the Trustees each year at the June Board Meeting.

Executive remuneration

The Trustees approve salaries for all new staff. An annual remuneration review is undertaken in March and covers benchmarking, social and economic conditions and the financial ability of the VF to absorb any changes. Trustees debate the review before approving changes to remuneration.

Relationships with external organisations

The CEO works closely with the external lottery manager (BE) and the supplier of lottery direct selling services (BEA). As part of their service, BE and BEA provide weekly and monthly reports to the CEO which include relevant statistics and other information relating to the VL. The CEO discusses key points from the reports with the Chairman of the Board on a regular basis.

The CEO and Chairman of the Board meet BE and BEA every six months for a formal review, at which contractual issues, performance and future plans are considered. The relationships with BE and with BEA are open and mutually supportive. All organisations are highly motivated to maximise the support we are able to give beneficiaries.

Independent Auditor

During the year Saffery LLP was appointed as auditor, replacing Azets Audit Services.

Wider Network

The VF is a member of Cobseo, Veterans Scotland and the Lotteries Council. It is registered with the Charity Commission, OSCR, the Gambling Commission, the Fundraising Regulator and the Information Commissioner and follows the guidance and regulation of these organisations.

PLANS FOR FUTURE PERIODS**Strategy and Plans**

The VF's strategy is that it will become an even more significant source of funds for its beneficiaries by maximising public subscriptions to the VL and by attracting donations. The good reputation of the VF will be enhanced through the benefit it brings through its grants and by forming responsible partnerships with the public, partner organisations and sector authorities. A Review of strategy will be completed in the New Year.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the relevant Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

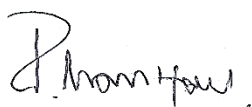
To the knowledge and belief of each of the persons who are Trustees at the time this report is approved.

- a) so far as each Trustee is aware there is no relevant information of which the charitable company's auditor is unaware; and
- b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of the information.

Auditor

Saffery LLP, Chartered Accountants, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

For and on behalf of the Trustees on 11.12.2023.



Peter Mountford
Chairman

THE VETERANS' FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE VETERANS' FOUNDATION FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of The Veterans' Foundation (the 'charitable company') for the year ended 30 June 2023 which comprise Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE VETERANS' FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE VETERANS' FOUNDATION FOR THE YEAR ENDED 30 JUNE 2023

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

THE VETERANS' FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE VETERANS' FOUNDATION FOR THE YEAR ENDED 30 JUNE 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

THE VETERANS' FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE VETERANS' FOUNDATION FOR THE YEAR ENDED 30 JUNE 2023

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Kenneth McDowell (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
133 Fountainbridge
Edinburgh, EH3 9BA

Date: 18 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE VETERANS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

		2023	2023	2023	<i>2022</i>
		Unrestricted	Restricted	Total	<i>Total</i>
	Note	Funds	Funds	Funds	<i>Funds</i>
		£'000	£'000	£'000	<i>£'000</i>
Income from:					
Donations and legacies	4	111	-	111	<i>202</i>
Charitable activities	5	10,482	-	10,482	<i>8,819</i>
Investment income		27	-	27	<i>2</i>
		<u>10,620</u>	<u>-</u>	<u>10,620</u>	<u><i>9,023</i></u>
Total income		10,620	-	10,620	<i>9,023</i>
Expenditure on:					
Raising funds	7	(5,195)	-	(5,195)	<i>(3,936)</i>
Charitable activities	7	(5,259)	-	(5,259)	<i>(4,761)</i>
		<u>(10,454)</u>	<u>-</u>	<u>(10,454)</u>	<u><i>(8,697)</i></u>
Total expenditure		(10,454)	-	(10,454)	<i>(8,697)</i>
Net income and movement in funds		166	-	166	<i>326</i>
Reconciliation of funds:					
Total funds brought forward		518	-	518	<i>192</i>
		<u>684</u>	<u>-</u>	<u>684</u>	<u><i>518</i></u>
Total funds carried forward		684	-	684	<i>518</i>

The Statement of Financial Activities includes all gains and losses in the year.

All results relate to continued activities.

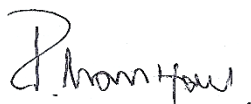
The notes form part of these financial statements.

THE VETERANS' FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	11	5	3
Intangible assets	12	28	35
		<u>33</u>	<u>38</u>
Current assets			
Debtors	13	98	14
Cash and cash equivalents	14	1,942	1,631
		<u>2,040</u>	<u>1,645</u>
Creditors: amounts falling due within one year	15	(1,337)	(1,054)
Net current assets		<u>703</u>	<u>591</u>
Total assets less current liabilities		736	629
Creditors: amounts fully due in more than one year	16	(52)	(111)
Net assets		<u><u>684</u></u>	<u><u>518</u></u>
Funds			
Unrestricted funds	18	684	518
Restricted funds	18	-	-
		<u><u>684</u></u>	<u><u>518</u></u>

The Financial Statements were authorised for issue by the Trustees on 11.12 2023 and signed on their behalf by:



P. Mountford FCA (Chair)

Company Registration Number 10099309

The notes form part of these financial statements.

THE VETERANS' FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
Net income for the year	166	326
Amortisation of intangible assets	12	10
Depreciation of tangible assets	1	1
(Increase)/decrease in debtors	(84)	19
Increase/(decrease) in creditors	224	(163)
Interest received	(27)	(2)
Net cash generated from operating activities	292	191
Cash flows from investing activities		
Purchase of tangible fixed assets	(3)	(4)
Purchase of intangible fixed assets	(5)	(26)
Net cash (used in) investing activities	(8)	(30)
Cash flows from financing activities		
Interest received	27	2
Net cash generated in financing activities	27	2
Net increase in cash and cash equivalents	311	163
Cash and cash equivalents at 1 July	1,631	1,468
Cash and cash equivalents at 30 June	1,942	1,631

(i) Analysis of changes in net debt

	At 1 July 2022 £'000	Cash flows £'000	Other non- cash changes £'000	At 30 June 2023 £'000
Cash and cash equivalents				
Cash	1,631	311	-	1,942
	1,631	311	-	1,942

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

These Financial Statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. These Financial Statements are of The Veterans' Foundation only and cover the year ended 30 June 2023.

The principal activity of The Veterans' Foundation is to make grants to charities which help veterans in need.

The Veterans' Foundation is a private charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. It is recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046571 and with The Charity Commission under charity number 1166953. Details of the registered office can be found on the reference and administrative details page of these financial statements.

2. Accounting policies

Basis of accounting

The Financial Statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated otherwise in the relevant accounting policy notes.

The principal accounting policies applied in the preparation of these Financial Statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's Financial Statements.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in applying the accounting policies (see note 3).

Going concern

The Trustees have considered a period of at least 12 months from the date of signing the Financial Statements. The Trustees believe that the charitable company will continue to meet its obligations as they fall due for the foreseeable future and on this basis, believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is included in the Statement of Financial Activities when the charitable company is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

2. Accounting policies (continued)

Income (continued)

Donations and legacies

Donations, grants and gifts are included in full in the Statement of Financial Activities when the charitable company becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these accounts in line with the Statement of Recommended SORP "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)".

Income from charitable activities

Income raised from charitable activities is accounted for when earned and comprises lottery ticket sales.

Investment income

Investment income is recognised when received or receivable and the amount can be measured reliably by the charitable company.

Expenditure

Expenditure is recognised on an accrual basis when a legal or constructive obligation arises. Expenditure includes VAT which cannot be recovered.

All liabilities are recognised when a contractual obligation is in place.

Raising funds

Raising funds' costs comprise the costs associated with attracting lottery ticket sales and donation income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them. All costs relate to a single activity.

Grants payable

During the course of the business, the charitable company makes grant contributions to organisations and individuals to further its strategic objectives.

Value added tax and corporation tax

The Veterans' Foundation does not make taxable supplies, and is thus not registered for VAT. The charitable company is exempt from corporation tax on its charitable activities.

2. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	33.3%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Amortisation is provided as follows:

Website development	33.3%
Trademarks	10%

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at the transaction price.

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments that are payable or receivable within one year are initially and subsequently measured at the undiscounted amount of cash expected to be paid or received. Debt instruments payable or receivable after more than one year are initially measured at the net present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Funds

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives, including corporate stewardship.

Designated Funds

Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the Trustees set up a designated fund that remains part of the unrestricted funds of the charitable company. This is because the designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the unrestricted funds that they have earmarked.

Restricted funds

Restricted funds comprise those funds which the Trustees are restricted in how they might be used in the furtherance of the charitable objectives, including corporate stewardship.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Donations, legacies and investment

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
General donations	97	-	97
Memorial wall donations	11	-	11
Corporate donations	3	-	3
Legacy income	-	-	-
Investment	27	-	27
	<u>138</u>	<u>-</u>	<u>138</u>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. Donations and legacies (continued)

	<i>Unrestricted 2022 £'000</i>	<i>Restricted 2022 £'000</i>	<i>Total 2022 £'000</i>
<i>General donations</i>	54	-	54
<i>Memorial wall donations</i>	16	-	16
<i>Corporate donations</i>	112	15	127
<i>Legacy income</i>	5	-	5
<i>Investment</i>	2	-	2
	<u>189</u>	<u>15</u>	<u>204</u>

5. Charitable income

	2023 £'000	2022 £'000
Lottery income	10,482	8,819

6. Staff Costs

	2023 £'000	2022 £'000
Wages & Salaries	219	127
Social Security Costs	21	12
Pension costs	4	3
	<u>244</u>	<u>142</u>

No employees earned over £60,000 (2022: nil).

There are 8 individuals employed by the charitable company (2022:7).

The average number of persons (full time equivalent) employed by the charitable company during the year was 5.2 (2022: 2.3).

The key management personnel are considered to be the CEO, the CFO, the Finance Manager, the Fundraising Manager and the Permanent Grants Managers. The total payments made to key management personnel during the year were £203,644 (2022: £142,436). None of the Trustees received remuneration in the year, as per note 10.

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

7. Expenditure	Unrestricted expenditure on raising funds £'000	Restricted expenditure on raising funds £'000	Unrestricted expenditure on charitable activities £'000	Restricted expenditure on charitable activities £'000	2023 £'000
Lottery costs	5,095	-	-	-	5,095
Amortisation	12	-	-	-	12
Will writing services	19	-	-	-	19
Fundraising staff costs	38	-	-	-	38
Other fundraising costs	16	-	-	-	16
Grants awarded (note 9)	-	-	4,987	-	4,987
Support costs (note 8)	15	-	272	-	287
	5,195	-	5,259	-	10,454
	<i>Unrestricted expenditure on raising funds £'000</i>	<i>Restricted expenditure on raising funds £'000</i>	<i>Unrestricted expenditure on charitable activities £'000</i>	<i>Restricted expenditure on charitable activities £'000</i>	<i>2022 £'000</i>
Lottery costs	3,925	-	-	-	3,925
Will writing services	-	-	46	-	46
Other fundraising costs	-	-	25	-	25
Grants awarded (note 9)	-	-	4,430	13	4,443
Support costs (note 8)	11	-	245	2	258
	3,936	-	4,746	15	8,697

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Support costs

	Unrestricted expenditure on raising funds £'000	Restricted expenditure on raising funds £'000	Unrestricted expenditure on charitable activities £'000	Restricted expenditure on charitable activities £'000	2023 £'000
Insurance	-	-	2	-	2
Subscriptions	15	-	-	-	15
Postage	-	-	1	-	1
Accountancy fees	-	-	3	-	3
Legal and professional fees	-	-	16	-	16
Independent auditor's fees (incl. VAT)	-	-	14	-	14
Travel and subsistence	-	-	11	-	11
Depreciation	-	-	1	-	1
Rent	-	-	11	-	11
Staff costs	-	-	206	-	206
Telephone and IT costs	-	-	3	-	3
Bank charges	-	-	4	-	4
	15	-	272	-	287

	Unrestricted expenditure on raising funds £'000	Restricted Expenditure on raising funds £'000	Unrestricted Expenditure on charitable activities £'000	Restricted Expenditure on charitable activities £'000	2022 £'000
Insurance	-	-	2	-	2
Fundraising expenses	3	-	-	-	3
Subscriptions	8	-	-	-	8
Sundry expenses	-	-	10	-	10
Postage	-	-	1	-	1
Accountancy fees	-	-	10	-	10
Legal and professional fees	-	-	33	-	33
Independent auditor's fees (incl. VAT)	-	-	11	-	11
Travel and subsistence	-	-	6	-	6
Memorial wall overheads	-	-	2	2	4
Depreciation	-	-	1	-	1
Amortisation	-	-	10	-	10
Rent	-	-	10	-	10
Staff costs	-	-	142	-	142
Telephone and IT costs	-	-	6	-	6
Consultancy fees	-	-	1	-	1
	11	-	245	2	258

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Grants awarded	Total 2023 £'000	Total 2022 £'000
Grants to organisations	4,977	4,434
Grants to individuals	10	8
	4,987	4,443

Grants awarded to the following organisations in the reporting year:

Organisation Name	2023	2022	Organisation Name	2023	2022
1st Battalion, The Yorkshire Regiment		*	Brixham Future CIC		*
Accrington Stanley Football in the Community Trust Ltd		*	Brook House Health and Wellbeing Centre	*	
Abberton Rural Training	*		Broughton House - Veteran Care Village		*
ACVC Hub	*	*	Bthechange CIC	*	
ADFAM National	*		BuildForce Group CIC	*	
Launchpad	*	*	Building Heroes Education Foundation	*	*
AFC Flyde Community Association	*		Bulldogs Boxing & Community Activities		*
Age Cymru Dyfed	*	*	Caerphilly Veterans Support Hub	*	
Age UK Bradford and District	*		Caistor Roman Project Limited	*	
Age UK Enfield	*		Canine Partners for Independence		*
Age UK North Yorkshire and Darlington		*	Cardiff City FC Community Foundation		*
Age UK West Cumbria	*		Care After Combat	*	*
Age Well East Ltd		*	Care for Veterans	*	
Alabare Christian Care and Support	*	*	CatZero	*	*
Alzheimers Support	*		Challenge the Wild Ltd	*	
Anxious Minds		*	Citizens Advice Hillingdon Ltd		*
Armed Forces Community HQ CIC		*	Clarets in the Community (Burnley FC)	*	
Armed Forces Community Support Hub	*		Clervaux Trust	*	
Ashington Veterans and Elders Institute	*		Climb2Recovery		*
Association of Service Drop-In Centres Ltd	*	*	Colne Open Door Centre	*	
B.A.S.I.C. Brain And Spinal Injury Centre Ltd		*	Combat Stress		*
Belisama's Retreat CIC		*	Community Drug and Alcohol Recovery Services	*	
Beverley Armed Forces and Veterans			Community Solutions North West Ltd		*
Breakfast Club	*		Community Veterans Support	*	
Beyond the Battlefield	*		Curzon Ashton Community Foundation		*
Blackburn Rovers Community Trust	*		Cyrenians	*	
Blind Veterans UK		*	DeafBlind UK		*
Bound by Veterans	*		Defence Gardens Scheme CIC	*	*
BRAVEHOUND	*	*	Deptherapy & Deptherapy Education	*	*
Bright Star Boxing Academy	*		Dig In	*	
British Ex-Services Wheelchair Sports Association		*	Disability Stockport CIO	*	*
British Nuclear Test Veterans Association		*	Dundee Therapy Garden	*	*
			East Durham Veterans Trust	*	*

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Grants awarded (continued)

Grants awarded to the following organisations in the reporting year (continued):

Organisation Name	2023	2022	Organisation Name	2023	2022
Edinburgh Napier University	*		Icarus Online SCIO	*	*
Erskine Hospital	*	*	Improving Lives Plymouth	*	
Fares4Free	*	*	ILM (Highland)		*
Felix Fund – The Bomb Disposal Charity		*	Islay & Jura Community Enterprises Ltd		*
Fife Employment Access Trust		*	King Edward VII's Hospital Sister Agnes	*	
Fighting with Pride	*		LABRATS (Legacy of The Atomic Bomb		*
FirstLight Trust	*	*	Recognition For Atomic Test Survivors)		
Fisher House, part of the University Hospitals		*	Leigh Community Centre	*	
Birmingham Charity			Libanus Lifestyle (Wales) CIC		*
Folkestone Nepalese Community	*		Little Troopers		*
Food is Fun CIC		*	Littlehampton Armed Forces Breakfast Club	*	
For the Fallen CIC		*	Liverpool Veterans HQ	*	
Forces Children Scotland	*		Lothians Veterans' Centre Limited	*	*
Forgotten Veterans UK		*	Made by Mortals CIC		*
Foundation 92	*	*	Medway District Citizens Advice Bureau		*
Foundation of Light	*		Service		
Friends of the Allied Special Forces Memorial		*	Mid Ulster Victims' Empowerment Project	*	*
Grove			Military Assistance Social Hub (M.A.S.H.)	*	*
Friends of the Royal British Legion Band of	*	*	Military Grave Restorer	*	
Wales			Millburn Community Association	*	*
Future Terrain	*		Mission Motorsports	*	
Garelohead Station Trust	*		Mode Rehabilitation		*
Gateshead Council	*		Monmouthshire Veterans Support Hub	*	
Give us Time	*		Morecambe FC Community Sports	*	
Gladiators Wheelchair Rugby Club	*		No Duff UK CIC		*
Gorkha Zilla Gurung Samaj UK	*		Norland Crew		*
Healthier Heroes CIC		*	Okehampton Community and Recreation		*
Help 4 Homeless Veterans	*		Association		
Helping Homeless Veterans	*		On Course Foundation	*	*
Herefordshire Veteran Support Centre	*		Only a Pavement Away	*	
Heropreneurs	*	*	Operation Veteran CIC	*	*
HighGround Projects Limited	*	*	Operations Cairngorms CIC	*	
Home-Start Medway Limited	*	*	Pain Association Scotland	*	*
Home-Start Southern Oxfordshire	*		Plymouth Sports Charity Limited	*	*
Honeypot Under 5's Centre	*		Portsmouth Royal Maritime Club	*	
Hornsea Ex-Service Mens Club Limited		*	Positive Adventure CIC		*
HorseBack UK	*	*	Preston North End Community and Education	*	
Hounds for Heroes	*		Trust		
Housing Options Scotland	*	*	Project Recce	*	
Hull 4 Heroes	*	*	PTSD Resolution Ltd		*
Hull FC Rugby Community Sports & Education	*	*	Queen Victoria Seamen's Rest	*	
Foundation			Radiate Arts CIC	*	
Humberside & South Yorkshire Army Cadet	*		Raw Performance	*	
Force			Reading Force	*	*

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Grants awarded (continued)

Grants awarded to the following organisations in the reporting year (continued):

Organisation Name	2023	2022	Organisation Name	2023	2022
Recruit For Spouses Academy CIC	*	*	The Bradford Bulls Foundation		*
Re-Live	*		The Bridge for Heroes	*	*
Remount (Future 4 Heroes)	*		The Burma Star Memorial Fund		*
RFEA - The Forces Employment Charity (now Forces Employment Charity)	*	*	The Contact Group	*	*
Rhondda Hub for Veterans	*		The Ely Centre	*	
Rochdale AFC Football in the Community Trust	*		The Gurkha Centre		*
Rock 2 Recovery CIC	*	*	The Gwennili Trust	*	*
Royal Air Forces Association - Corporate Body		*	The League of Remembrance	*	
Royal British Legion Industries (RBLI)	*	*	The Military Wives Choirs Foundation	*	*
Royal British Legion – Northern Ireland District	*		The M.M National Gulf Veterans and Families Benevolent Association	*	*
Sale Sharks Foundation		*	The Naval Childrens Charity	*	
SACRO (Safeguarding Communities, Reducing Offending)	*		The Not Forgotten Association (NFA)		*
Sale Sharks Foundation	*		The Open University	*	*
Saviours Simul CIC	*		The Orchestra of the Swan		*
SCiP Alliance hosted by Winchester University		*	The Princess of Wales's Royal Regiment (Queen's and Royal Hampshires) Benevolent Fund		*
Scottish Veterans Residences	*		The Royal Naval Association		*
Scotty's Little Soldiers	*	*	The Royal Scots Regimental Trust		*
Service Dogs UK	*	*	The Royal Star & Garter Homes	*	*
Shared Parenting Scotland	*		The Scar Free Foundation		*
Shropshire Council Veterans Outreach Programme		*	The Sir Oswald Stoll Foundation	*	*
Small Woods Association	*		The Soldiers' Arts Academy CIC	*	*
Smart Savings South West Community Interest Company		*	The St John & Red Cross Defence Medical Welfare Service (DMWS)	*	*
South West Scotland RnR	*		The Ulysses Trust		*
Sporting Force Ltd		*	The Veterans Charity	*	
SSAFA Scotland		*	The Veterans Community Cooperative CIC		*
Staffordshire Network for Mental Health	*		The Veterans Contact Point		*
Stand Easy Productions	*	*	The Veterans Hub - Weymouth and Plymouth CIC	*	*
Stand Easy Military Support	*		The Vine Centre		*
Standing Tall Foundation	*		The Warrior Programme		*
Step Together Volunteering	*	*	The Well Being Centre (Saltburn) CIC		*
STEPWAY		*	The White Horse Federation, Larkhill Primary		*
Style for Soldiers	*		Theatre Royal Plymouth	*	
Suffolk Family Carers		*	The Viking Boat Co.	*	
Supporting Wounded Veterans Ltd.	*	*	Tickets For Troops		*
Swansea Veterans Hub CIC	*		Tom Harrison House	*	*
Taxi Charity	*		Tonic Health		*
Team Endeavour Racing UK CIC	*	*	Transatlantic Warrior Cup		*
Team Endeavour Wheelchair Rugby	*		Tri Services and Veterans Support Centre		*
Tedworth Equestrian		*	Tross Gynall Plant (TGP Cymru)	*	
The Blues & Royals Association	*		Turn to Starboard	*	
The Bolton Guild of Help	*				

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Grants awarded (continued)

Grants awarded to the following organisations in the reporting year (continued):

Organisation Name	2023	2022	Organisation Name	2023	2022
UK Homes 4 Heroes Pride and Passion	*		Veterans With Dogs		
UK Veterans Hearing Foundation	*	*	Veterans Wood Craft CIC	*	*
Valkyrie Wilderness Workshops CIC	*	*	Voluntary Action - Swindon	*	*
Valley Veterans	*		Walking with the Wounded	*	*
Venture Trust	*		Warrior Equine	*	
Veteran 180 (Vet Run 180)	*		Waterloo Uncovered	*	*
Veterans Business Base	*		We Are With You		*
Veterans Chaplaincy Scotland	*		West Lancashire Crisis and Information Centre		*
Veterans Community (Lanarkshire) SCIO	*		West London Mission Methodist Circuit		*
Veterans Community Network	*		Wetwheels Solent CIC		*
Veterans Community Support	*		Wigan Athletic Community Trust	*	
Veterans at Ease Ltd		*	Wings for Warriors	*	*
Veterans' Growth	*	*	Wintergreen-UK CIC		*
Veterans In Action Ltd	*	*	Wirral Joint Service Club Ltd	*	
Veterans In Crisis Community Interest Company	*	*	Withernsea Armed Forces Veterans Breakfast Club	*	
Veterans into Logistics	*		Woodland Xperiences CIC	*	*
Veterans Living History Museum	*		Woodwork to Wellness	*	
Veterans Outdoors	*	*	Woody's Lodge	*	*
Veterans Outreach Support	*	*	Workplace Chaplaincy Scotland		*
Veterans Skills Academy CIC		*	Wrexham and District CAB	*	
Veterans Tribe CIC	*	*	YourNorth Veteran Support CIC	*	

The Trustees have considered the disclosure requirements of the Charity Statements of Recommended Practice (SORP) and have concluded that no individual grants represent a material grant in their own right, and that all grants made are in line with the charitable objectives of the Charity as outlined in the Trustees report.

10. Trustees

Trustees received £nil remuneration during the year (2022: £nil). Trustees were reimbursed expenses of £4,645 (2022: £1,503). There was £110 (2022: £nil) outstanding at the year end.

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Tangible Assets

	Office Equipment £'000
Cost	
At 1 July 2022	4
Additions	3
Disposals	-
At 30 June 2023	7
Depreciation	
At 1 July 2022	1
Charge in year	1
Disposals	
At 30 June 2023	2
Net book value at 30 June 2023	5
<i>Net book value at 30 June 2022</i>	3

12. Intangible Assets

	Website development £'000	Trademark £'000	Total £'000
Cost			
At 1 July 2022	25	27	52
Additions	-	5	5
At 30 June 2023	25	32	57
Amortisation			
At 1 July 2022	15	2	17
Charge in year	9	3	12
At 30 June 2023	24	5	29
Net book value at 30 June 2023	1	27	28
<i>Net book value at 30 June 2022</i>	10	25	35

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. Debtors	2023 £'000	2022 £'000
Other debtors	1	4
Prepayments	97	10
	<u>98</u>	<u>14</u>

14. Cash and cash equivalents	2023 £'000	2022 £'000
Cash at bank and in hand	<u>1,942</u>	<u>1,631</u>

15. Creditors	2023 £'000	2022 £'000
Trade creditors	11	9
Accruals and deferred income	275	212
Grants committed	1,051	833
	<u>1,337</u>	<u>1,054</u>

Included within accruals and deferred grants committed are grants awarded not yet paid of £1,051,437 (2022: £833,137). These are expected to be paid within the year to 30 June 2023 and will be funded by the charitable company's unrestricted funds.

16. Creditors: Amounts due in over 1 year	2023 £'000	2022 £'000
Grants committed	<u>52</u>	<u>111</u>

The above grants committed relate to grants awarded over multiple years. These are expected to be paid after 30 June 2023 but before 30 June 2024.

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

17. Liability of members

The charitable company is limited by guarantee and has no share capital. The liability of each Member in the event of a winding-up is limited to £1. As at 30 June 2023, there were 8 Members.

18. Funds

	Fund Balance				Balance at
	Brought Forward	Incoming resources	Outgoing resources	Transfers	30 June 2023
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	518	10,620	(10,454)	-	684
Restricted funds	-	-	-	-	-
	518	10,620	(10,454)	-	684

The Board of Trustees has agreed to hold £nil (2022: £61,022) of certain corporate donations in a designated fund which is included as part of unrestricted reserves.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2023	<i>Total 2022</i>
	£'000	£'000	£'000	<i>£'000</i>
Fund balances at 30 June 2023 are represented by:				
Tangible fixed assets	5	-	5	3
Intangible fixed assets	28	-	28	35
Current assets	2,040	-	2,040	1,645
Current liabilities	(1,337)	-	(1,337)	(1,054)
Non-current liabilities	(52)	-	(52)	(111)
Total net assets	684	-	684	<i>518</i>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20. Related parties

The Veterans' Foundation made grants in the year to two charities which involve related parties, as follows:-

1. One grant of £30,000 (2022 – two grants totalling £60,000) was awarded to Heropreneurs, Charity Registration No. 1136671, in the year. No amounts were outstanding at 30 June 2023 (2022 - £nil).

Two Trustees of the charity are also Trustees of Heropreneurs. Neither receive remuneration for their services nor do they vote on proposals to provide grants to Heropreneurs.

Heropreneurs (<https://heropreneurs.co.uk>) is a successful charity founded in 2009 to help military veterans, and their dependants, create their own businesses. People leaving the Armed Forces that wish to create their own businesses may lack the necessary commercial skills and experience, as well as the networks that are essential to creating a successful business. Heropreneurs seeks to provide essential help in these areas, helping able-bodied veterans as well as those that have suffered physical or mental injuries during their service in the Armed Forces.

2. Four grants of £26,250, a total of £105,000, (2022 - four grants totalling £160,800) were awarded to AF&V Launchpad Limited ("Launchpad"), Charity Registration No. 1153185, in the year. No amounts were outstanding at 30 June 2023 (2022 - £40,200).

The CEO of the Charity is also CEO of Launchpad and receives remuneration for his services.

The CEO does not vote at meetings of the Board of Trustees.

Launchpad (<https://www.veteranslaunchpad.org.uk>) provides accommodation and other support to mainly homeless veterans in Liverpool and Newcastle upon Tyne and Durham. Once accommodated, Launchpad works with each of the 101 or so residents to stabilise their lives, then to carry out interventions that get them to independent living and where possible, employment, within approximately 2 years. Residents' challenges include complex issues such as: homelessness, poverty, unemployment, imprisonment, addictions, physical and mental health, family welfare.

21. Revenue commitments

	2023	2022
	£'000	£'000
	Office	Office
< 1 year	1	1

Lease payments made in the year amounted to £9,720 (2022: £9,720).