

THE VETERANS' FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

COMPANY REGISTRATION NUMBER: 10099309

CHARITY COMMISSION NUMBER: 1166953

OSCR CHARITY NUMBER: SC046571

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Directors for company law purposes)

P. Mountford, MBE, FCA (Chair)
B. Walker, MA, ED, FRICS (resigned 30th June 2024)
G.R. Brewer (Retired 10th January 2025)
S.A. Banks-Cooper, FCMA
G.G. Cartwright MA, CA
N.A. Murdoch MBE, CMgr, CCMI, FRSA (Resigned 1st March 2025)
A.M.B Anderson
M.A. Pedder

CEO

Major General D.A.H. Shaw CBE, FCIPD (Resigned 20th February 2025)

Interim COO and deputy CEO

S.L. Atherstone MBA, FCCA (Appointed 4th February 2025)

Registered office

C/o Weightmans LLP
1 St James' Gate
Newcastle, NE1 4AD

Correspondence address

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

Independent Auditor

Saffery LLP
Level 4, 9 Haymarket Square,
Edinburgh, EH3 8RY

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

It gives me great pleasure to report that the Veterans' Foundation (VF) has been able to award more grants than any year before and thus help even more members of the Armed Forces community who were in need over the last year. Our income has grown by 29%, an excellent achievement in the current economic environment. We have awarded 206 grants amounting to £5.7m in 2023-2024 and have another £1m earmarked for grants, giving a total of £6.7m being awarded or designated, compared to a total of £5m in the previous year. This income has mainly been generated through the Veterans' Lottery (VL) but also, increasingly, through donations. We are immensely grateful to members of the public for their continuing support; we really couldn't do this without them.

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. Furthermore, serving families and dependants also encounter hurdles that non-service people don't experience, so the VF is keen to support them too. The grant funding goes to charities and charitable organisations to help people who have suffered during and after service, including ill-health, poor mental health, homelessness, poverty, loss of parents, age-related issues, addiction, family separation and educational issues.

Our marketing campaigns continue to produce on social media very honest and moving personal stories of veterans who have gone through life-changing experiences frequently, but not only, as a result of their service for the country. Those at 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.

We are delighted to say that some innovative organisations have gone on to develop and grow with the help of VF funding, for instance Edinburgh Napier University Centre for Military Research Education and Public Engagement, Fares for Free, and Reading Force. We purposely provide some organisations with repeat grants and we do sometimes cover necessary overheads. 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; we continue to develop and refine our due diligence to make sure the money provided by members of the public is used effectively.

We have grown our online capability to attract subscribers to the VL 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.

In addition, we are growing our other fundraising capabilities through online donation campaigns, the Memorial Wall, and by encouraging volunteers to fundraise for the VF. We are building a portfolio of corporate donors and this year we are very grateful to be working with the Defence Infrastructure Organisation (DIO).

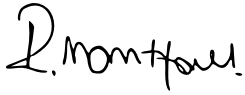
We collaborate with a variety of organisations to ensure our funding decisions are sensible – neither conflicting with, nor duplicating unnecessarily, other funders' decisions. We also take note of Government priorities for veterans, particularly the actions stemming from the Strategy for our Veterans.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

At the time of writing, our founding CEO, David Shaw, has chosen to move on from the VF and we thank him for his vision and 9 years of service to the Organisation. He has been ably supported by a

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professional staff team, who manage hundreds of bids for grants each year, accounting for large sums of money, and they are growing our non-VL fundraising capability; I thank them for their dedication and cheerfulness. Trustees are already in the process of looking for David's successor to continue the VF journey. We also have a supportive Board of Trustees who guide the VF strategically and whose time and effort, entirely unpaid, is greatly appreciated.

A handwritten signature in black ink, appearing to read 'P. Mountford'.

Peter Mountford MBE, FCA
Chairman

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Annual Report of the Trustees

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 for our beneficiaries. All surplus funds from fundraising activities, with the exception of a relatively small amount held according to the VF's reserves policy, are distributed as grants or held as reserves designated for future grant awards. The ultimate beneficiaries 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. Investment continues to be made in Direct Sales, using Face-to-Face (F2F) and Door-to-Door (D2D) marketing methods. Direct Sales now account for 21% of all players, up from 18% last year and 12% two years ago.

Other Fundraising activities

We receive donations through our website payment system, other online fundraising platforms and from corporates or via legacies. We launched the Memorial Wall (MW) on our website in 2021 and it continues to grow, making it an important online memorial. 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.

Public benefit

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

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

During the year, the Trustees awarded 206 (2023: 230) grants amounting to £5.7m (2023: £5.0m) to 175 (2023: 186) different organisations, mostly registered charities or CICs (but only those limited by guarantee), and 1 individual. 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.

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

	Grants Awarded 2024		Grants Awarded 2023	
Support provided to the Armed Forces Community	£'000	No.	£'000	No.
Health & Wellbeing – Support to reduce isolation/loneliness through community/relationships and by hosting events/activities	1,997	87	1,536	75
Health & Wellbeing – Support through peer/professional outreach services (e.g. community hubs, drop-ins, advice services, etc.)	1,407	46	385	21
Family & Carers Welfare and Wellbeing and related support	554	17	310	12
Employment/Education and related support	487	13	440	20
Housing/Homelessness and related support	376	11	414	20
Health and Wellbeing – Support with mental and physical health challenges**	367	13	1,423	65
Mental Health and Addiction counselling support	260	8	352	10
Support for other aspects of service life***	278	11	127	7
Total (gross awards)□	5,726	206	4,987	230

* Includes multiple grants paid to single grantees.

** Includes grants for medical welfare support, Adaptive support, disability, and related support.

*** Includes grants for other impact categories not identified separately including support for Research; Education, Conservation and Remembrance; and with the Justice System.

□ This is the gross total awarded. Net of designated (£1m), withdrawn and returned grants, the total awarded was £5,686k.

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 experience complex needs. The grants address homelessness, unemployment, loneliness, ill-health and poor mental health, the consequences of being orphaned, limbless, poverty, debt and addiction to name a few.

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 and duplication of the service provided. Grants vary in size, from hundreds of pounds up to £200k provided within one 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.

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ACHIEVEMENTS AND PERFORMANCE

During the year the number of VL subscribers grew from around 100k in June 2023 to just over 122k in June 2024. As a result, by June 2024 the VL was generating gross income of more than £1.2m a month before costs.

The success and continued growth of the VL has allowed us to award £5.7m in grants in the year ended 30 June 2024 and designate a further £1m for grant awards in 2024-5, giving a total of £6.7m being awarded or designated. This compares with £5m in total in the year ended 30 June 2023.

Donation and interest income is up on last year at £283k (2023: £138k). 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.

	2024 £'000	2023 £'000
The VL:		
Lottery income	13,436	10,482
Prizes paid out	(487)	(306)
External lottery management	(1,547)	(1,284)
Other lottery operating costs	(56)	(46)
Surplus from the VL before marketing/advertising costs	11,346	8,846
External lottery manager marketing services	(1,327)	(1,175)
Direct sales activities	(1,426)	(974)
Social media advertising	(1,597)	(1,322)
Surplus from the VL after marketing/advertising costs	6,996	5,375
Other income and costs relating to charitable operations are as follows:		
Income from donations and other investment income	283	138
Will writing services	(26)	(19)
Other fundraising costs	(97)	(54)
Head office costs	(315)	(287)
Grants paid to charities/good causes ¹	(5,686)	(4,987)
Remaining surplus retained in reserves²	1,155	166

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 2024 the grants paid to charities and good causes were 42% of lottery proceeds. The grants paid figure here is the expense recognised in our accounts net of grant returns and withdrawals. Gross awards for the year were £5,726k.

² £1m of this surplus has been designated by Trustees for grant awards during 2024-5. The total amount of grants paid, together with the sum designated to be paid by the Trustees, therefore represents 50% of lottery proceeds.

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FINANCIAL REVIEW

Financial position

The surplus reported for the year is £1,155k (2023: £166k), after awarding grants of £5,686k (2023: £4,987k). A further £1m of this surplus has been designated by Trustees for grant awards during 2024-5.

Cash at bank of £4,116k (2023: £1,942k) represents the majority of the charity assets. Cash represents funds held in reserves plus amounts held to satisfy creditors. The creditors balance includes grants committed and not yet paid of £2,034k (2023: £1,051k), 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 2024 are £1,839k and represent three months' worth of operating costs amounting to £216k (2023: £100k), three months of lottery prizes and rollovers amounting to £267k (2023: £189k) and a further £200k (2023: £200k) to cover any potential risks in the event of a change of circumstances affecting the VL. The remaining £1,156k (2023: £195k) is expected to be allocated to grants in the year ending 30 June 2025. Of this amount, £1m has been designated by Trustees to be awarded as part of the Major Grants programme launched during the 2023-24 financial year.

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 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

In November 2024 both the COO and the CEO resigned their positions, with 3 month notice periods. Trustees, recognising the risk this represents to the Organisation, appointed an interim COO & Deputy CEO to take a handover from the outgoing CEO and lead the Organisation from February 2025. Trustees have commenced recruitment for an incoming CEO, with a selection process to complete in April 2025.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The VF has 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 or close to 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 and NVCO.

As at the 30 June 2024, 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 Sub-Committee:

The Grants Sub-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 Sub-Committee ("GSC") consists of a minimum of three Trustees, including a Chair appointed by the Board. At least one of the CEO or Grants Managers must attend all the meetings. The main duties of the GSC include: -

- Establish the grants policy.
- Approve the process for grantees submitting grant bid.
- Approve the process for grant approval.

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

Executive team

In the period under review the Executive Team consisted of the CEO and the COO. Subsequent to the year end, both CEO and COO resigned their positions. At the time of writing, the executive team consists of the joint interim COO & deputy CEO and a further ten staff members working within grants management, finance and fundraising.

Executive responsibilities

In the period under review, the Executive, supported by the rest of the team, conducted the day-to-day business of the VF, working under strategic objectives agreed with the Trustees. This includes implementing the VF's key policies on 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. This process is currently lead by the interim COO & deputy CEO

During the year under review, the Board had delegated responsibility for awarding grants of up to £20k to the CEO, subject to certain controls (including that in total they shall not exceed 20% of all grants awarded in any one financial year). 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 GSC and Board is briefed on all delegated grants at quarterly Board Meetings. This delegation currently lies with the interim COO & deputy CEO.

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 and staff remuneration

The Trustees approve salaries for all 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 interim COO works closely with the external lottery manager and the supplier of lottery direct selling services. As part of their service, these suppliers provide weekly reports which include relevant statistics and other information relating to the VL. Key points from the reports are discussed with the Board of Trustees on a regular basis.

Independent Auditor

During the year Saffery LLP was reappointed as auditor.

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 Purpose of the Veterans' Foundation is to provide grants to charitable organisations, within the

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armed forces community, to help them achieve their social outcomes and improve their effectiveness and governance. We promote and highlight our activities to enhance the awareness of the VF and our purpose, and to influence the armed forces community for the better.

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 will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

For and on behalf of the Trustees on 24 March 2025



Peter Mountford MBE, FCA
Chairman

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE VETERANS' FOUNDATION FOR THE YEAR ENDED 30 JUNE 2024

Independent Auditor's Report to the Members and Trustees

Opinion

We have audited the financial statements of The Veterans' Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

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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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, 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.

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

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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, the Office of the Scottish Charity Regulator and the Gambling Commission.

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.

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.

THE VETERANS' FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF THE VETERANS' FOUNDATION FOR THE YEAR ENDED 30 JUNE 2024

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

Statutory Auditors
Level 4, 9 Haymarket Square,
Edinburgh, EH3 8RY
Date: 26 March 2025

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 2024

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Note	£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	4	211	-	211	111
Charitable activities	5	13,436	-	13,436	10,482
Investment income	4	72	-	72	27
Total income		<u>13,719</u>	<u>-</u>	<u>13,719</u>	<u>10,620</u>
Expenditure on:					
Raising funds	7	(6,573)	-	(6,573)	(5,195)
Charitable activities	7	(5,991)	-	(5,991)	(5,259)
Total expenditure		<u>(12,564)</u>	<u>-</u>	<u>(12,564)</u>	<u>(10,454)</u>
Net income and movement in funds		1,155	-	1,155	166
Reconciliation of funds:					
Total funds brought forward		684	-	684	518
Total funds carried forward		<u>1,839</u>	<u>-</u>	<u>1,839</u>	<u>684</u>

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 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	11	8	5
Intangible assets	12	35	28
		<u>43</u>	<u>33</u>
Current assets			
Debtors	13	135	98
Cash and cash equivalents	14	4,116	1,942
		<u>4,251</u>	<u>2,040</u>
Creditors: amounts falling due within one year	15	(1,910)	(1,337)
Net current assets		<u>2,341</u>	<u>703</u>
Total assets less current liabilities		2,384	736
Creditors: amounts fully due in more than one year	16	(545)	(52)
Net assets		<u><u>1,839</u></u>	<u><u>684</u></u>
Funds			
Unrestricted funds: General	18	839	684
Unrestricted funds: Designated	18	1,000	-
Restricted funds	18	-	-
		<u><u>1,839</u></u>	<u><u>684</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were authorised for issue by the Trustees on 24 March 2025 and signed on their behalf by:



Peter Mountford MBE, FCA (Chair)

Company Registration Number 10099309

The notes form part of these financial statements.

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net income for the year	1,155	166
Amortisation of intangible assets	7	12
Depreciation of tangible assets	3	1
Increase in debtors	(37)	(84)
Increase in creditors	1,067	224
Interest received	(72)	(27)
Net cash generated from operating activities	2,123	292
Cash flows from investing activities		
Purchase of tangible fixed assets	(7)	(3)
Purchase of intangible fixed assets	(14)	(5)
Net cash (used in) investing activities	(21)	(8)
Cash flows from financing activities		
Interest received	72	27
Net cash generated in financing activities	72	27
Net increase in cash and cash equivalents	2,174	311
Cash and cash equivalents at 1 July	1,942	1,631
Cash and cash equivalents at 30 June	4,116	1,942

(i) Analysis of changes in net debt

	At 1 July 2023 £'000	Cash flows £'000	Other non- cash changes £'000	At 30 June 2024 £'000
Cash and cash equivalents				
Cash	1,942	2,174	-	4,116
	<u>1,942</u>	<u>2,174</u>	<u>-</u>	<u>4,116</u>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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).

Figures are presented rounded to the nearest £1,000 unless otherwise stated.

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

2. Accounting policies (continued)

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:

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.

Leases

Rental payments under operating leases are charged as an expense over the term of the lease on a straight-line basis.

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:

Software and 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.

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 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
General donations	196	-	196
Memorial wall donations	8	-	8
Corporate donations	7	-	7
Investment	72	-	72
	<u>283</u>	<u>-</u>	<u>283</u>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Donations and legacies (continued)

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

The Veterans' Foundation fundraising activities include raising legacy income. Amounts pledged in legacies are not yet recognised in our accounts as there is no entitlement to the pledges and their final value and timing, are not certain. However, by year end we had received pledges in excess of £6.6m. At the point of approving the financial statements there remains no entitlement to these pledges.

5. Charitable income	2024	2023
	£'000	£'000
Lottery income	<u>13,436</u>	<u>10,482</u>
	<u><u>13,436</u></u>	<u><u>10,482</u></u>
6. Staff Costs	2024	2023
	£'000	£'000
Wages & Salaries	258	219
Social Security Costs	25	21
Pension costs	4	4
	<u>287</u>	<u>244</u>
	<u><u>287</u></u>	<u><u>244</u></u>

No employees earned over £60,000 (2023: nil).

There are 11 individuals employed by the charitable company (2023: 8).

The average number of persons (full time equivalent) employed by the charitable company during the year was 6.6 (2023: 5.2).

In the year of reporting, the key management personnel are considered to be the CEO, the COO, the Finance Manager, the Fundraising Manager and the Permanent Grants Managers. The total payments made to key management personnel during the year were £240,121 (2023: £203,644). 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 2024

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	2024 £'000
Lottery costs	6,435	-	-	-	6,435
Amortisation	5	-	-	-	5
Will writing services	26	-	-	-	26
Fundraising staff costs	64	-	-	-	64
Other fundraising costs	33	-	-	-	33
Grants awarded (note 9)	-	-	5,686	-	5,686
Support costs (note 8)	10	-	305	-	315
	<u>6,573</u>	<u>-</u>	<u>5,991</u>	<u>-</u>	<u>12,564</u>
	<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>2023 £'000</i>
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
	<u>5,195</u>	<u>-</u>	<u>5,259</u>	<u>-</u>	<u>10,454</u>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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	2024 £'000
Insurance	-	-	1	-	1
Subscriptions	10	-	-	-	10
Postage	-	-	4	-	4
Accountancy fees	-	-	-	-	-
Legal and professional fees	-	-	13	-	13
Independent auditor's fees (incl. VAT)	-	-	20	-	20
Travel and subsistence	-	-	18	-	18
Depreciation and Amortisation	-	-	5	-	5
Rent	-	-	10	-	10
Staff costs	-	-	223	-	223
Telephone and IT costs	-	-	7	-	7
Bank charges	-	-	4	-	4
	<u>10</u>	<u>-</u>	<u>305</u>	<u>-</u>	<u>315</u>
	<u><u>10</u></u>	<u><u>-</u></u>	<u><u>305</u></u>	<u><u>-</u></u>	<u><u>315</u></u>
	<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>2023 £'000</i>
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
	<u>15</u>	<u>-</u>	<u>272</u>	<u>-</u>	<u>287</u>
	<u><u>15</u></u>	<u><u>-</u></u>	<u><u>272</u></u>	<u><u>-</u></u>	<u><u>287</u></u>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Grants awarded	Total 2024 £'000	Total 2023 £'000
Grants to organisations	5,681	4,977
Grants to individuals	5	10
	5,686	4,987

The grants awarded figure of £5,686k is net of a number of returned or withdrawn grants, some of which relate to prior years. In addition, a further £1m has been designated by Trustees for grant awards during 2024-5. The total gross amount awarded or designated in 2023-24 was therefore £6,726k.

Grants awarded to the following organisations in the reporting year:

Organisation name	2024	2023	Organisation name	2024	2023
Armed Forces Bikers Veterans Charity	✓		Association of Royal Navy Officers	✓	
AA Veterans Support	✓		Association of Service Drop-In Centres Ltd.		✓
Abberton Rural Training	✓	✓	Belfast Exposed Photography	✓	
Accrington Stanley Community Trust	✓		Beverley Armed Forces and Veterans Breakfast Club		✓
ACVC HUB	✓	✓	Beyond the Battlefield		✓
ADFAM National		✓	Blackburn Rovers Community Trust	✓	✓
AFC Fylde Community Association		✓	Blackpool FC Community Trust	✓	
Age UK Bradford and District		✓	Bound by Veterans		✓
Age UK Enfield		✓	Bravehound	✓	✓
Age UK Sheffield	✓		Bravo Victor	✓	
Age UK Waltham Forest	✓		Bright Star Boxing Academy		✓
Age UK West Cumbria		✓	Brooke House Health and Wellbeing Centre	✓	✓
Alabare Christian Care & Support	✓	✓	Broughton House - Veteran Care Village	✓	
Altrincham FC Community Sports Ltd	✓		BtheChange CIC		✓
Alzheimers Support		✓	BuildForce Group CIC		✓
Anthony Curtis	✓		Building Heroes Education Foundation	✓	✓
Anxious Minds			Bulldogs Boxing & Community Activities	✓	
Armed Force Para Snowsport Team	✓		Burma Star Memorial Fund	✓	
Armed Forces Community HQ	✓		Caerphilly Veterans Support Hub		✓
Armed Forces Community Support Hub		✓	Caister Roman Project Ltd	✓	✓
Armed Forces Equine Charity	✓		Calibre Audio	✓	
Ashes To Gold	✓		Care after Combat		✓
Ashington Veterans and Elders Institute		✓	Care for Veterans		✓
			Career Pursuit CIC	✓	

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Organisation name	2024	2023	Organisation name	2024	2023
CatZero		✓	Garelochhead Station Trust	✓	✓
Centre for Military Justice	✓		Gateshead Council - Armed	✓	✓
Challenge the Wild Ltd.		✓	Forces Outreach Service (AFOS)		
Church Homeless Charity	✓		Give Us Time		✓
Citizens Advice Medway	✓		Gladiators Wheelchair Rugby Club		✓
Citizens Advice Wrexham	✓		Gloucester Rugby Foundation	✓	
Clarets in the Community (Burnley FC)		✓	Gorkha Zilla Gurung Samaj UK		✓
Clervaux Trust Ltd	✓	✓	Healthier Heroes	✓	
Climb 2 Recovery	✓		Help 4 Homeless Veterans	✓	✓
Colne Open Door Centre		✓	Helping Homeless Veterans		✓
Community Drug and Alcohol Recovery Services	✓	✓	Herefordshire Veterans Support Centre	✓	✓
Community Solutions North West Ltd	✓		Heropreneurs	✓	✓
Community Veterans Support		✓	HighGround	✓	✓
Community Wellbeing NI C.I.C.	✓		Home Start Chichester and District	✓	
Conwy District Citizens Advice Bureau	✓		Home Start Medway		✓
Cyrenians		✓	Home Start Southern Oxfordshire		✓
Deafblind UK	✓		Honeypot Under 5s Centre		✓
Decorum NI	✓		HorseBack UK	✓	✓
Defence Gardens Scheme	✓	✓	Hounds for Heroes		✓
Defence Medical Welfare Service	✓		Housing Options Scotland		✓
Deptherapy & Deptherapy Education		✓	Huddersfield Town Foundation	✓	
Dig In	✓	✓	Hull 4 Heroes	✓	✓
Disability Stockport CIO		✓	Hull FC Rugby Community Sports & Education Foundation		✓
Dundee Therapy Garden		✓	Humberside & South Yorkshire Army Cadet Force		✓
e50K C.I.C	✓		Icarus Online SCIO		✓
Earl Haig Fund Scotland (Poppy Scotland)	✓		Improving Lives Plymouth		✓
East Durham Veterans Trust	✓	✓	King Edward VII's Hospital Sister Agnes		✓
Edinburgh Napier Uni Ctr For Military Research Ed & Public Engagement	✓		LABRATS CIC	✓	
Edinburgh Napier University	✓	✓	Launchpad	✓	
Erskine Hospital	✓	✓	Leegomery Community Centre	✓	
FAB - Families Activity Breaks	✓		Leigh Community Centre		✓
Fares4Free	✓	✓	Little Troopers	✓	
Fighting with Pride	✓	✓	Littlehampton Armed Forces Breakfast Club		✓
FirstLight Trust	✓	✓	Liverpool Football Club Foundation	✓	
Folkestone Nepalese Community		✓	Liverpool Veterans HQ		✓
Forces Children Scotland (The Royal Caledonian Education Trust)	✓		Lord Kitchener Memorial Holiday Centre	✓	
Forces Employment Charity	✓		Lothians Veterans Centre	✓	✓
Forces Employment Charity (RFEA)	✓		M.A.S.H. CIO	✓	
Forgotten Veterans	✓		Mid Ulster Victims Empowerment	✓	✓
Friends of TRBLBOW	✓		Military Assistance Social Hub		✓
			Military Grave Restorer		✓
			Millburn Community Association	✓	✓

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Organisation name	2024	2023	Organisation name	2024	2023
Milspo Network CIC	✓		Royal British Legion Poppy Factory Ltd	✓	
Mind in Bexley and East Kent	✓		Royal British Legion Scotland SCIO	✓	
Mind in West Essex	✓		Royal Star & Garter	✓	
MISSION MOTORSPORT	✓	✓	Royal Welsh Regimental Welfare & Benevolence Foundation	✓	
Mode Rehabilitation	✓		Sacro	✓	✓
Monmouthshire Veterans Support Hub		✓	Sale Sharks Foundation	✓	✓
Morecambe FC Community Sports	✓	✓	Salford Red Devils Foundation	✓	
National Day Nurseries Association	✓		Saviours Simul CIC (in partnership with the Zoological Society of London)	✓	✓
National Gulf Veterans & Families Association	✓		Schomberg Society Kilkeel Ltd	✓	
Never Such Innocence	✓		Scottish Veterans Residences		✓
No Duff UK CIC	✓		Scotty's Little Soldiers	✓	✓
North Yorkshire CAB	✓		Service Dogs UK	✓	✓
Not Forgotten Northern Ireland	✓		Shared Parenting Scotland	✓	✓
On Course Foundation	✓		Small Woods Association		✓
Pain Association Scotland	✓	✓	Soldiers Arts Academy	✓	
Peninsula Veterans	✓		Soldiers of Oxfordshire Trust	✓	
Plymouth Sports Charity Limited	✓	✓	South Shields Surf CIC	✓	
Plymouth Youth Sailing	✓		South West Scotland RnR		✓
Portsmouth Royal Maritime Club		✓	Special Boat Service Association	✓	
Preston North End Community and Education Trust		✓	Spirit of Normandy Trust	✓	
Prisoners' Education Trust	✓		St John & Red Cross Defence Medical Welfare Service	✓	
Project RECCE CIO	✓	✓	Staffordshire Network for Mental Health		✓
PTSD Resolution	✓		Stand Easy Productions		✓
Queen Victoria Seaman's Rest		✓	Stand Easy Military Support		✓
Radiate Arts CIC		✓	Standing Tall Foundation		✓
Raw Performance	✓	✓	Step Together Volunteering		✓
RBL Newtownards Branch	✓		Stepway CIO	✓	
RBLI	✓		Stockport County Community Trust	✓	
REACT Disaster Response	✓		Style for Soldiers	✓	✓
Reading Force	✓	✓	Suffolk Family Carers	✓	
Recruit for Spouses Academy CIC	✓	✓	Supporting Wounded Veterans Ltd	✓	✓
Re-Live		✓	Swansea Veterans Hub CIC		✓
Remount (Future 4 Heroes)		✓	Team Endeavour Racing 2023 (UK) CIC	✓	✓
RFEA the Forces Employment Charity		✓	Team Endeavour Wheelchair Rugby Club	✓	✓
Rhondda Hub for Veterans		✓	The Block, Armed Forces Foundation CIO	✓	✓
Rochdale AFC Football in the Community Trust		✓	The Blues & Royals Association		✓
Rock 2 Recovery CIC		✓	The Bolton Guild of Help		✓
Rotherham Hospital & Community Charity	✓		The Bridge for Heroes	✓	✓
Rotherham Military Community Veterans Centre	✓		The British Forces Foundation	✓	
Royal British Legion Industries	✓	✓	The Cart Shed Charity	✓	
Royal British Legion – Northern Ireland District		✓			

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Organisation name	2024	2023	Organisation name	2024	2023
The Contact Group	✓	✓	Veterans Growth	✓	✓
The Ely Centre	✓	✓	Veterans in Action Ltd.		✓
The Gwennili Trust	✓	✓	Veterans in Crisis CIC	✓	✓
The Icarus Charity	✓		Veterans in Sefton	✓	
The League of Remembrance		✓	Veterans into Logistics	✓	✓
The Leeds United Foundation	✓		Veterans Living History Museum CIC	✓	✓
The M.M. National Gulf Veterans and Families Benevolent Association		✓	Veterans Outdoors	✓	✓
The Military Wives Choir Foundation	✓	✓	Veterans Outreach Support	✓	✓
The Naval Childrens Charity		✓	Veterans Skills Academy	✓	
The Old Bank Wellbeing Trust	✓		Veterans Tribe CIC	✓	✓
The Open University	✓	✓	Veterans Woodcraft		✓
The Ripple Pond	✓		Voluntary Action Swindon	✓	✓
The Royal Alfred Seafarers' Society	✓		Walking With The Wounded	✓	✓
The Royal Star & Garter Homes		✓	War Widow Association	✓	
The Royal Tank Regiment Association	✓		Warrior Equine		✓
The Sir Oswald Stoll Foundation		✓	Waterloo Uncovered	✓	✓
The Soldiers Arts Academy CIC		✓	Who Dares Cares	✓	
The St John & Red Cross Medical Welfare Service		✓	Wigan Athletic Community Trust		✓
The Veterans Charity	✓	✓	Wings for Warriors	✓	✓
The Veterans Hub Weymouth & Portland CIC	✓	✓	Wirral Joint Service Club Ltd.		✓
The Viking Boat Company CIC	✓	✓	Withernsea Armed Forces Veterans Breakfast Club	✓	✓
The Warrior Programme	✓		Woodland Xperiences	✓	✓
Theatre Royal Plymouth		✓	Woodwork to Wellness		✓
Tom Harrison House	✓	✓	Woody's Lodge	✓	✓
Trafford Veterans	✓		Wrexham and District CAB		✓
Tross Gynall Plant (TGP Cymru)		✓	YourNorth Veteran Support CIC		✓
Turn to Starboard		✓			
UK Homes for Heroes Pride and Passion		✓			
UK Veterans Hearing Foundation	✓	✓			
Ulysses Trust	✓				
University Hospitals Birmingham Charity	✓				
Valkyrie Wilderness Workshops CIC		✓			
Valley Veterans		✓			
Venture Trust		✓			
Veteran 180 (VetRun 180)		✓			
Veterans Business Base		✓			
Veterans Chaplaincy Scotland	✓	✓			
Veterans Community Lanarkshire SCIO		✓			
Veterans Community Network (Def)	✓	✓			
Veterans Community Support		✓			

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 (2023: *£nil*). Trustees were reimbursed expenses of £10,549 (2023: *£4,645*). There was £nil (2023: *£110*) outstanding at the year end.

11. Tangible Assets

	Office Equipment £'000
Cost	
At 1 July 2023	7
Additions	7
Disposals	(1)
At 30 June 2024	13
Depreciation	
At 1 July 2023	2
Charge in year	3
Disposals	
At 30 June 2024	5
Net book value at 30 June 2024	8
<i>Net book value at 30 June 2023</i>	<i>5</i>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

12. Intangible Assets

	Software and Website Design £'000	Trademarks £'000	Total £'000
Cost			
At 1 July 2023	25	32	57
Additions	14	-	14
At 30 June 2024	39	32	71
Amortisation			
At 1 July 2023	24	5	29
Charge in year	4	3	7
At 30 June 2024	28	8	36
Net book value at 30 June 2024	11	24	35
<i>Net book value at 30 June 2023</i>	<i>1</i>	<i>27</i>	<i>28</i>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Debtors	2024 £'000	2023 £'000
Other debtors	1	1
Prepayments	134	97
	<u>135</u>	<u>98</u>

14. Cash and cash equivalents	2024 £'000	2023 £'000
Cash at bank and in hand	<u>4,116</u>	<u>1,942</u>

15. Creditors: Amounts due within 1 year	2024 £'000	2023 £'000
Trade creditors	26	11
Accruals and deferred income	395	275
Grants committed	1,489	1,051
	<u>1,910</u>	<u>1,337</u>

Grants committed are grants awarded but not yet paid of £1,489,065 (2023: £1,051,437). These are expected to be paid within the year to 30 June 2025 and will be funded by the charitable company's unrestricted funds.

Reconciliation of Deferred Income

	2024 £'000	2023 £'000
Opening balance	2	2
Released in year	(4)	(3)
Deferred in year	4	3
Closing balance	<u>2</u>	<u>2</u>

16. Creditors: Amounts due in over 1 year	2024 £'000	2023 £'000
Grants committed	<u>545</u>	<u>52</u>

The above grants committed relate to grants awarded over multiple years. These are expected to be paid after 30 June 2025, with £459,886 due in the year to 30 June 2026 and £85,000 in the year ending 30 June 2027.

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 2024, there were 8 Members.

18. Funds

	Fund Balance Brought Forward £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Balance at 30 June 2024 £'000
Unrestricted funds: General	684	13,719	(12,564)	(1,000)	839
Unrestricted funds: Designated	-			1,000	1,000
Restricted funds	-	-	-	-	-
	684	13,719	(12,564)	-	1,839

The Board of Trustees has agreed to hold £1,000,000 in a designated fund which is intended to be awarded as Major Grants. This is noted above as part of unrestricted reserves.

19. Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Total 2023 £'000</i>
Fund balances at 30 June 2024 are represented by:				
Tangible fixed assets	8	-	8	5
Intangible fixed assets	35	-	35	28
Current assets	4,251	-	4,251	2,040
Current liabilities	(1,910)	-	(1,910)	(1,337)
Non-current liabilities	(545)	-	(545)	(52)
Total net assets	1,839	-	1,839	<i>684</i>

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 (2023 – one grant of £30,000) was awarded to Heropreneurs, Charity Registration No. 1136671, in the year. No amounts were outstanding at 30 June 2024 (2023: £nil).

Two Trustees of the charity were also Trustees of Heropreneurs until 29 July 2024 when they resigned upon a change in management of the charity to the Forces Employment Charity. Neither received 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. One grant of £80,000 (2023: four grants totalling £105,000) was awarded to AF&V Launchpad Limited ("Launchpad"), Charity Registration No. 1153185, in the year. This was paid in two instalments, in October 2023 and in May 2024. No amounts were outstanding at 30 June 2024 (2023: £nil).

The CEO of the Charity was also CEO of Launchpad until his resignation on 1st August 2024 and received 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. Commitments under Operating Leases	2024 £'000 Office	2023 £'000 Office
< 1 year	1	1

Lease payments made in the year amounted to £9,720 (2023: £9,720).

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

22. Prior Year Statement of Financial Activities

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