

THE VETERANS' FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025**

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Directors for company law purposes)

P. Mountford, MBE FCA (Chair - retired 9 December 2025)

A.M.B Anderson (Chair - appointed 9 December 2025)

G.G. Cartwright MA CA (Vice-Chair)

M.A. Pedder

S.A. Banks-Cooper, FCMA (end of term 9 September 2025)

B Walker (end of term 1 July 2024)

Gillian Brewer (end of term 10 January 2025)

N Murdoch (Resigned 23 February 2025)

CEO

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

Jane Gurney (from 16 June 2025)

COO, in a joint leadership role with the CEO

Stella Atherstone MBA, FCCA, MAAT (from 5 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

Grant Legal Services Ltd

98 High Street, Marlow,

Buckinghamshire SL7 1AQ

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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Statement from the Chairman

This has been a landmark year for the Veterans' Foundation (VF), reflecting both our growth and the deepening impact of our work. In June 2025, we passed an extraordinary milestone: awarding over £30 million in grants since 2016, supporting hundreds of UK charities and organisations that help veterans, serving personnel, and their families across the UK.

Through our grants programmes, we awarded over £8.8 million. Awards ranged from micro-grants to larger grants supporting essential services such as mental health care, housing, and family support. We distributed a total of £2.8 million over two rounds of our new Major Grants programme. £1.1m of awards were made in November 2024, drawing on funds designated in 2023-24; and a further £1.7m was awarded in June 2025 to ten organisations delivering transformative projects.

This success is only possible thanks to the generosity of our supporters: the players of the Veterans' Lottery, individual donors (with particular thanks to Steve and Hannah Zander for their generous contribution), fundraisers, our corporate partners, including the Defence Infrastructure Organisation, and our collaboration with funding partners and sector bodies. Their insights help us target our support effectively and ensure real impact.

We take pride in funding organisations of all sizes, enabling them to deliver vital, often life-changing services. Our due diligence ensures that every grant is well spent, and we can track measurable benefits for the Armed Forces community.

It has also been a year of leadership change. We said farewell to our CEO, David Shaw CBE, whose vision built the VF into one of the UK's fastest-growing military charities.

We welcomed Jane Gurney, former CEO of Essex & Herts Air Ambulance (EHAAT), as Chief Executive, alongside Stella Atherstone as our Chief Operating Officer. Their exceptional experience, strong leadership, and track record of delivering results ensures we are in very capable hands as they lead the Foundation through its next phase of growth and prepare for our 10th anniversary in 2026.

While many leaving the Armed Forces adapt well to civilian life, others face ill-health, financial hardship, or homelessness; serving families, too, experience unique pressures. The VF exists to ensure that, whenever these difficulties arise, the right help is available, through mental health services, housing, education, or family support.

Looking ahead, we will continue to grow the Veterans' Lottery, diversify fundraising, through digital campaigns and community initiatives, and strengthen the partnerships that help us reach those most in need. My heartfelt thanks go to our dedicated staff and Trustees, our partners, supporters, and the charities we fund. Together, we are building a legacy for the Armed Forces community that honours their service and transforms lives.



Peter Mountford MBE FCA
Chairman
The Veterans' Foundation

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A Message from the Chief Executive and Chief Operating Officer

We are honoured to lead the Veterans' Foundation at such an important stage in its growth. This year has been remarkable, with the Foundation achieving significant milestones, and we are now focused on building on this success to reach even more veterans, serving personnel, and their families across the UK.

Our dedicated staff, Trustees, partners, and supporters have driven this success and made a tangible difference to the Armed Forces community, and we are deeply grateful. We thank them for their continued support; it is truly appreciated.

Looking ahead, our priority is expanding our reach, strengthening partnerships, and ensuring the VF remains a professional, trusted, effective, and sustainable charity.

Good governance will continue to guide our work, applying rigorous due diligence to ensure the charities and organisations we support are well-run, impactful, and delivering the highest standards of care and service.

To secure the future, we will continue to grow the Veterans' Lottery, diversify our fundraising, and invest in our team and infrastructure to meet increasing demand for support. Above all, we remain committed to our mission: ensuring that those who have served our country, and their loved ones, can access the help they need to thrive.

We are proud to lead an organisation with such a powerful purpose, and we are confident that the next ten years will build on this success and be even more transformative than the last.



Jane Gurney
Chief Executive Officer



Stella Atherstone
Chief Operating Officer

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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 dependents 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 dependents 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 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 dependents; 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) marketing methods. Direct Sales now account for 36% of all players, up from 21% last year.

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

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 from corporates or via legacies.

Public benefit

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

Grants, aligning with the VF's objects, 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.

During the year, the Foundation received 285 applications (2024: 240), awarded 232 (2024: 207) grants

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amounting to £8.8m (2024: £5.7m) to 214 (2024: 176) different organisations, mostly registered charities or CICs (limited by guarantee). It is worth noting that actual awards relating solely to the 2024-25 financial year are £7.7m (2024: £5.7m). During the 2024-25 financial year, we drew on a £1m designated fund to award £1.1m in the Major Grants programme initiated in 2023-24.

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 10).

Grant-Making Policy

The VF is known for funding those areas of a charitable organisation that are critical but may not necessarily be front line; investing in support where it's needed most in order to sustain provision for beneficiaries. The needs of the VF's beneficiaries vary enormously and in many cases they experience complex needs. The grants address homelessness, unemployment, loneliness, ill-health and poor mental health, the consequences of being orphaned, limbleness, poverty, debt and addiction; this is not an exhaustive list.

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.

This year we are working towards publishing our impact data on 360 Giving. We are committed to clear and transparent funding and believe this platform allows us to demonstrate our impact and the delivery of our charitable objectives.

ACHIEVEMENTS AND PERFORMANCE

The success and continued growth of the Foundation has allowed us to award £8.8m in grants in the year ended 30 June 2025, of which £1m came from prior year designated funds; a growth on 2023-24 of 54% including designated funds or 40% without designated funds.

During the year the number of VL subscribers grew from around 122k in June 2024 to just over 148k in June 2025. This growth has been achieved through the marketing and advertising services supplied by BE, BEM and BEA, and through ongoing investment in online social media advertising. As a result, by June 2025 the VL was generating gross income of more than £1.4m a month before costs. The economic benefits of the growing player numbers will materialise over the coming years, as today's new players continue to play the lottery.

Donation and interest income is up on last year at £464k (2024: £283k). General donations from the public have increased and we continue to develop our strategies for increasing donations across all sources.

FINANCIAL REVIEW

Financial position

The Veterans' Foundation reports an in year deficit of £507k (2024: a surplus of £1,155k). The deficit arises from net grant awards of £8,805k (2024: £5,686k). This significant increase was partly funded by £1m of last year's

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surplus, which had been designated for major grant awards.

Cash at bank of £6,886k (2024: £4,116k) represents the majority of the charity's assets. Cash represents funds held in reserves plus amounts held to satisfy creditors. The creditors balance includes grants committed and not yet paid of £5,181k (2024: £2,034k), 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.

The Trustees intend to review the Charity's investment policy to ensure the committed grant liability is invested to maximise the interest income opportunity.

Reserves Policy

The VF's Reserves policy is reviewed annually. There are four elements to the VF reserves; an operational reserve of £458k (2024: £216k) which represents 4 months' operating costs; a lottery prize reserve of £267k (2024: £267k) consisting of 3 months of prizes and rollovers; a risk reserve of £400k (2024: £200k), held in the event of a change in circumstances affecting the Veterans' Lottery; and a general reserve of £200k (2024: £156k).

Total reserves at 30 June 2025 are £1,332k; of which £1,325k are unrestricted and the remaining a new reserve of £7k is restricted. This represents income generated through our Operation Lifeline fundraising campaign, aiming to address mental health issues in the armed forces community. In the run-up to Christmas 2024 the Veterans' Foundation also ran a homelessness campaign raising restricted funds which were all awarded as grants during the 2024-5 year.

Risk management

Trustees place importance on compliance with charity, gambling 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, become 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, defences and insurance are used to mitigate these risks.

Post Year End

No major changes have occurred since the year end.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The VF was established on 16th February 2016 through Articles of Association which govern the charity and establish the objects and powers. The Articles were subsequently amended on 1st October 2019 and 10th January 2022.

The VF is a charitable company, registration no 10099309, limited by guarantee with no share capital. It is recognised as a charity for tax purposes by HMRC and is registered with the Charity Commission, charity number 1166953 and the Office of the Scottish Charity Regulator (OSCR), 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 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. The VF is currently in the process of recruiting new Trustees and a new Chair.

New Trustees are briefed by the Chair, CEO and COO on policies and procedures and are provided with relevant documentation and directed to useful sites such as those hosted by the Charity Commission, OSCR and the NVCO.

The Trustees meet on a quarterly basis and occasionally consider matters out of committee. The VF has three standing committees, which meet up to twice a financial year.

Finance, Audit and Risk Committee (FARC):

The FARC 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 FARC consists of a minimum of two Trustees including a Chair appointed by the Board. The COO attends alongside the Trustees, and the CEO has optional attendance of this meeting. The main duties 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 advise the Board accordingly.
- Ensure effectiveness of internal financial controls and financial risk management arrangements.
- Investigate on behalf of the Board any financial or administrative matter that may put the VF at financial risk.

Grants Committee (GC):

The GC 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 GC consists of a minimum of three Trustees, including a Chair appointed by the Board. The COO is responsible for Grant Giving and therefore attends this meeting. The CEO attendance is optional. The main duties include:

- Establish the grants policy.
- Delegate grant approval to the Executive.
- Approve Major grant applications.
- Report to the Board the outcomes of GC meetings.

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Human Resources and Recruitment Committee (HR&RC):

The HR&RC takes delegated responsibility on behalf of the Board for ensuring that there is an effective HR process, ensuring the charity is complying with all aspects of the law, relevant regulations and good practice. The HR&RC consists of a minimum of three Trustees, including a Chair appointed by the Board. The COO is responsible for HR and therefore attends this meeting. The CEO attendance is optional. The main duties include:

- Establish and review HR policies.
- Review and approve new posts and job descriptions.
- Approve salary and cost of living increases.
- Support Trustee recruitment
- Report to the Board.

Senior Leadership Team (SLT)

The SLT consists of the CEO, Jane Gurney and COO, Stella Atherstone, who together have joint responsibility and accountability for achieving the delegated objects of the Foundation. They are supported by the Company Secretary, the Head of Grants and the Head of Governance and Compliance.

Executive responsibilities

The CEO and COO, supported by the rest of the staff team, conduct 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.

The Board has delegated responsibility for awarding grants of up to £80k to the CEO and COO, subject to certain controls. This has spread the peak approval period and enabled prompt processing of applications while maintaining the same level of due diligence checks (including visiting a sample of the grantees' premises). The GC is briefed on all delegated grants at bi-annual committee meetings.

The Trustees devolve responsibility for preparing management accounts, financial budgets and forecasts to the SLT. 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.

SLT 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 CEO and COO work 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 reports to the VF which include relevant statistics and other information relating to the VL. The CEO and COO discuss key points from the reports and their meetings with the Chairman on a regular basis. The relationships with BE and with BEA are open and mutually supportive. All organisations are highly motivated to maximise the support VF is able to give beneficiaries.

Independent Auditor

During the year Saffery LLP was reappointed as auditor.

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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

As the Foundation enters its 10th year, with the appointment of a new CEO and COO with dual responsibility for the Organisation, the Executive and Trustees are excited to build the strategy for the coming 10 years; moving from organic to structured growth. The focus over the coming year will be to diversify revenue, growing the more traditional fundraising income streams alongside the continuing success of the Veterans' Lottery. Understanding the impact the VF has had in the Armed Forces community over the past 10 years, and how that might influence future investment in the sector is also a priority for the coming financial year. The Organisation will celebrate 10 years of remarkable achievements with a special event in July 2026.

The good reputation of the VF will be enhanced through ongoing grant investment and by forming responsible partnerships with the public, partner organisations and sector authorities. Strategy is a key focus for the Organisation as it broadens its brand awareness.

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.

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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 9th December 2025.

A handwritten signature in black ink, appearing to read 'P. Mountford', is written over the printed name.

Peter Mountford
Chairman

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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 2025 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 2025 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

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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 and the Strategic 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 and the Strategic 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 and Strategic 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, 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 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

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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.

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: **19 December 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 2025

		2025 Unrestricted Funds	2025 Restricted Funds	2025 Total Funds	2024 Total Funds <i>(reclassified)</i>
		£'000	£'000	£'000	£'000
	Note				
Income from:					
Donations and legacies	4	305	29	334	211
Charitable activities	5	-	-	-	-
Other trading activities	5	16,854		16,854	13,436
Investment income	6	130	-	130	72
Other income	6	5	-	5	-
Total income		17,294	29	17,323	13,719
Expenditure on:					
Raising funds	8	(8,344)	-	(8,344)	(6,573)
Charitable activities	8	(9,464)	(22)	(9,486)	(5,991)
Total expenditure		(17,808)	(22)	(17,830)	(12,564)
Net income / (expenditure) and movement in funds		(514)	7	(507)	1,155
Reconciliation of funds:					
Total funds brought forward		1,839	-	1,839	684
Total funds carried forward		1,325	7	1,332	1,839

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

All results relate to continued activities.

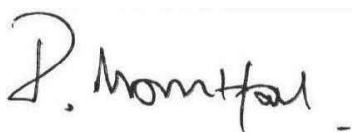
The notes form part of these financial statements.

THE VETERANS' FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	12	11	8
Intangible assets	13	32	35
		<u>43</u>	<u>43</u>
Current assets			
Debtors	14	176	135
Cash and cash equivalents	15	6,886	4,116
		<u>7,062</u>	<u>4,251</u>
Creditors: amounts falling due within one year	16	(4,095)	(1,910)
		<u>2,967</u>	<u>2,341</u>
Net current assets			
		<u>3,010</u>	<u>2,384</u>
Total assets less current liabilities			
		<u>3,010</u>	<u>2,384</u>
Creditors: amounts fully due in more than one year	17	(1,678)	(545)
		<u>1,332</u>	<u>1,839</u>
Net assets			
		<u>1,332</u>	<u>1,839</u>
Funds			
Unrestricted funds: General	19	1,325	839
Unrestricted funds: Designated	19	-	1,000
Restricted funds	19	7	-
		<u>1,332</u>	<u>1,839</u>

The Financial Statements were authorised for issue by the Trustees on 9th December 2025 and signed on their behalf by:



Peter Mountford MBE FCA (Chairman)

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 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Net income for the year	(507)	1,155
Amortisation of intangible assets	9	7
Depreciation of tangible assets	5	3
Increase in debtors	(41)	(37)
Increase in creditors	3,317	1,067
Interest received	(130)	(72)
Net cash generated from operating activities	2,653	2,123
Cash flows from investing activities		
Sale and purchase of tangible fixed assets	(7)	(7)
Purchase of intangible fixed assets	(6)	(14)
Net cash (used in) investing activities	(13)	(21)
Cash flows from financing activities		
Interest received	130	72
Net cash generated in financing activities	130	72
Net increase in cash and cash equivalents	2,770	2,174
Cash and cash equivalents at 1 July	4,116	1,942
Cash and cash equivalents at 30 June	6,886	4,116

(i) Analysis of changes in net debt

	At 1 July 2024 £'000	Cash flows £'000	Other non- cash changes £'000	At 30 June 2025 £'000
Cash and cash equivalents				
Cash	4,116	2,770	-	6,886
	<u>4,116</u>	<u>2,770</u>	<u>-</u>	<u>6,886</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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 2025.

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 Charities Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', 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).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

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:

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 Charities Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)'.

Income from other trading activities

Income from other trading activities is accounted for when earned and comprises lottery ticket sales. This is a change in accounting policy. In previous years, lottery ticket income was accounted for as income from charitable activities. However, on review of the Charities Statement of Recommended Practice, especially paragraphs 4.33 to 4.36, we have concluded that treating it as income from other trading activities would be more appropriate.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

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.

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 are restricted in how the Trustees might use them 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.

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. Donations and legacies

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000
General donations	223	22	245
Memorial wall donations	7	-	7
Corporate donations	75	-	75
Operation Lifeline donations	-	7	7
	<u>305</u>	<u>29</u>	<u>334</u>
	<u><u>305</u></u>	<u><u>29</u></u>	<u><u>334</u></u>
	<i>Unrestricted 2024 £'000</i>	<i>Restricted 2024 £'000</i>	<i>Total 2024 £'000</i>
<i>General donations</i>	<i>196</i>	<i>-</i>	<i>196</i>
<i>Memorial wall donations</i>	<i>8</i>	<i>-</i>	<i>8</i>
<i>Corporate donations</i>	<i>7</i>	<i>-</i>	<i>7</i>
	<u>211</u>	<u>-</u>	<u>211</u>
	<u><u>211</u></u>	<u><u>-</u></u>	<u><u>211</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Charitable income and Income from other trading activities: Reclassification of prior year comparatives.

The Veterans' Lottery is the Veterans' Foundation's main source of income. In previous years our policy has been to classify this income in our financial statements as Charitable Income. However, on consideration of the definitions and examples in the Charities Statement of Recommended Practice (FRS 102), we believe it should be classified as Income from other trading activities. We have treated it as such for the 2024-25 financial statements and have re-classified prior year comparatives from Charitable to Income from other trading activities to match this treatment. Thus, the lottery income for 2023-24, £13,436,010, has been re-stated accordingly on the Statement of Financial Activities and in this note, as has (in note 23) the £10,482,470 of lottery income for the 2022-23 year. No changes have been made to the amounts of income recognised.

Income from Other Trading Activities	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2024 £'000 <i>(reclassified)</i>
Lottery income	16,854	-	13,436

6. Investment and other income	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2024 £'000
Interest on cash holdings	130	-	72
Other income	5	-	-
	135	-	72

7. Staff Costs	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2024 £'000
Wages & Salaries	458	-	258
Social Security Costs	50	-	25
Pension costs	6	-	4
	514	-	287

There are 15 individuals employed by the charitable company (2024: 11). The average number of persons (full time equivalent) employed by the charitable company during the year was 10.1 (2024: 6.6). 1 employee earned over £60,000 (2024: nil), being in the £60,000 - £70,000 pay band

The key management personnel are considered to be the CEO, the COO, the Head of Governance &

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Compliance and the Head of Grants. The total payments made to key management personnel during the year were £206,581 (2024: £240,121). None of the Trustees received remuneration in the year, as per note 11.

An accrual of £8,258 has been made and included in the Wages and Salaries costs recognising the cost of paid annual leave due to staff at year end.

8. 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	TOTAL 2025 £'000
Lottery costs	8,077	-	-	-	8,077
Amortisation	3	-	-	-	3
Will writing services	28	-	-	-	28
Fundraising staff costs	141	-	-	-	141
Other fundraising costs	74	-	-	-	74
Grants awarded (note 10)	-	-	8,783	22	8,805
Support costs (note 9)	21	-	681	-	702
	<u>8,344</u>	<u>-</u>	<u>9,464</u>	<u>22</u>	<u>17,830</u>

8. Expenditure (cont.)	Unrestricted expenditure on raising funds £'000	Restricted expenditure on raising funds £'000	Unrestricted expenditure on charitable activities £'000	Restricted expenditure on charitable activities £'000	TOTAL 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 10)	-	-	5,686	-	5,686
Support costs (note 9)	10	-	305	-	315
	<u>6,573</u>	<u>-</u>	<u>5,991</u>	<u>-</u>	<u>12,564</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. 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	TOTAL 2025 £'000
Insurance	-	-	2	-	2
Subscriptions	21	-	4	-	25
Postage	-	-	3	-	3
Legal and professional fees	-	-	149	-	149
PR Support	-	-	66	-	66
Independent auditor's fees (incl. VAT)	-	-	20	-	20
Travel and subsistence	-	-	28	-	28
Depreciation and Amortisation	-	-	8	-	8
Rent	-	-	13	-	13
Staff costs	-	-	374	-	374
Staff training and events	-	-	5	-	5
Telephone and IT costs	-	-	6	-	6
Bank charges	-	-	3	-	3
	21	-	681	-	702

9. Support costs (continued)

	Unrestricted expenditure on raising funds £'000	Restricted expenditure on raising funds £'000	Unrestricted expenditure on charitable activities £'000	Restricted expenditure on charitable activities £'000	TOTAL 2024 £'000
Insurance	-	-	1	-	1
Subscriptions	10	-	-	-	10
Postage	-	-	4	-	4
Legal and professional fees	-	-	13	-	13
Independent auditor's fees (incl. VAT)	-	-	20	-	20
Travel and subsistence	-	-	18	-	18
Depreciation	-	-	5	-	5
Rent	-	-	10	-	10
Staff costs	-	-	223	-	223
Telephone and IT costs	-	-	7	-	7
Bank Charges	-	-	4	-	4
	10	-	305	-	315

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Grants awarded

	£'000	£'000
Grants to organisations	8,853	5,761
Grants to individuals	-	5
Grants returned or withdrawn	(48)	(80)
Net Grants awarded	8,805	5,686

The net grants awarded figure of £8,805k is net of a number of grants returned to the Veterans' Foundation by grantees, some of which relate to prior years. The total net amount awarded in 2023-24 was £5,686k.

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. Grants awarded (continued)

	Grants Awarded 2025		Grants Awarded 2024	
	£'000	No.	£'000	No.
Support provided to the Armed Forces Community				
Health & Wellbeing - Activities to reduce social isolation/loneliness and build community/relationships (e.g. Social Events, Sports, Arts & Crafts, Bushcraft, befriending, etc)	2,886	104	1,997	87
Health & Wellbeing – Support through peer/professional outreach services (e.g. community hubs, drop-ins, advice services, etc.)	1,548	37	1,407	46
Family & Carers Welfare and Wellbeing and related support	805	13	554	17
Employment/Education and related support	1,025	22	487	13
Homelessness / Housing and related support	653	15	376	11
Health & Wellbeing - Support for mental and physical health challenges (e.g. medical welfare support, adaptive/disability support, etc)	708	16	367	13
Health & Wellbeing - Mental Health & Addiction Counselling Support	623	11	260	8
Tackling Disadvantage and Other Aspects of Service Life (Includes grants for support not identified separately including through Research; Education/Conservation/Remembrance; and with the Justice System.)	605	14	278	11
Total (gross awards) [□]	8,853	232	5,726	206

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Grants awarded (continued)

Grants were awarded to the following organisations in the reporting year:

Organisation name	2025	2024	Organisation name	2025	2024
1944 Alliance Normandy	✓		Church Homeless Charity	✓	✓
Armed Forces Bikers Veterans Charity		✓	Citizens Advice Medway		✓
Acts Trust	✓		Citizens Advice Portsmouth	✓	
AA Veterans Support	✓	✓	Citizens Advice Wakefield	✓	
Abberton Rural Training		✓	Citizens Advice Wrexham		✓
Accrington Stanley Community Trust		✓	Clarets in the Community (Burnley FC)	✓	✓
ACVC HUB	✓	✓	Clayton Amateur Boxing Club	✓	
AFC Fylde Community Foundation	✓		Clervaux Trust Ltd		✓
Age UK North Yorkshire Coast & Moors	✓		Climb 2 Recovery	✓	✓
Age UK Sheffield		✓	Combat Stress	✓	
Age UK Waltham Forest	✓	✓	Community Drug and Alcohol Recovery Services	✓	✓
Alabare Christian Care & Support	✓	✓	Community Solutions North West Ltd		✓
Altrincham FC Community Sports Ltd		✓	Community Wellbeing NI C.I.C.		✓
Anthony Curtis		✓	Conwy District Citizens Advice Bureau		✓
Anxious Minds		✓	Cyrenians	✓	
Archaeology Scotland	✓		Deafblind UK	✓	✓
Argyll & Bute Citizens Advice	✓		Decorum NI		✓
ARK at Egwood CIC	✓		Defence Gardens Scheme	✓	✓
Armed Forces Christian Union	✓		Defence Medical Welfare Service		✓
Armed Force Para Snowsport Team		✓	Dig In		✓
Armed Forces Community HQ		✓	Disability Stockport CIO	✓	
Armed Forces Equine Charity	✓	✓	Dundee Therapy Garden	✓	
Army Widows Association	✓		e50K C.I.C	✓	✓
Ashes To Gold		✓	Earl Haig Fund Scotland (Poppy Scotland)	✓	✓
Association of Royal Navy Officers		✓	East Durham Veterans Trust	✓	✓
Barry Veterans Group	✓		East Renfrewshire Citizen Advice	✓	
Bay Veteran's Association	✓		Edinburgh Napier University Centre For Military Research Ed & Public Engagement		✓
Belfast Exposed Photography		✓	Edinburgh Napier University		✓
Beyond the Wire	✓		Elite Community Hub CIC	✓	
Blackburn Rovers Community Trust		✓	Elysium Memorial Foundation	✓	
Blackpool FC Community Trust		✓	Erskine Hospital		✓
Bravehound	✓	✓	Erskine Veterans Charity	✓	
Bravo Victor		✓	Everton in the Community	✓	
Brixton Future CIC	✓		Every-One (Cares)	✓	
Bromley FC Community Sports Trust	✓		FAB - Families Activity Breaks	✓	✓
Brooke House Health and Wellbeing Centre	✓	✓	Fares4Free	✓	✓
Broughton House - Veteran Care Village	✓	✓	Female Veterans Alliance	✓	
BuildForce Group CIC	✓		Fife Alcohol Support Service	✓	
Building Heroes Education Foundation		✓	Fighting with Pride	✓	✓
Bulldogs Boxing & Community Activities		✓	FirstLight Trust		✓
Burma Star Memorial Fund	✓	✓	Food is Fun SW CIC	✓	
Caerphilly Veterans Support Hub	✓		Forces Children Scotland (The Royal Caledonian Education Trust)		✓
Caister Roman Project Ltd		✓	Forces Employment Charity		✓
Calibre Audio		✓	Forces Pension Society	✓	
Care after Combat	✓		Forgotten Veterans		✓
Care for Veterans	✓		Forward Assist	✓	
Carers Plus Yorkshire	✓		Friends of TRBLBOW		✓
Career Pursuit CIC		✓	Friends of St James, Charfield	✓	
Carlisle Utd FC Community Sports Trust	✓		Garelochhead Station Trust	✓	✓
Castle Community Trust	✓		Gateshead Council - Armed Forces Outreach Service (AFOS)		✓
CatZero Ltd	✓				
Centre for Military Justice	✓	✓			
Change Mental Health	✓				
Children First	✓				

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Grants awarded (continued)

Organisation name	2025	2024	Organisation name	2025	2024
Give Us Time	✓		Newark Patriotic Fund	✓	
GL Communities	✓		Newcastle Utd Armed Forces Support	✓	
Gloucester Rugby Foundation	✓	✓	Norland Crew CIO	✓	
Green Synergy	✓		No Duff UK CIC		✓
Haig Housing Trust	✓		North West Veterans Corps of Drums	✓	
Healthier Heroes		✓	North Yorkshire CAB		✓
Help 4 Homeless Veterans	✓	✓	Not Forgotten Northern Ireland		✓
Herefordshire Veterans Support Centre		✓	Nottingham Forest Community Trust	✓	
Heropreneurs	✓	✓	On Course Foundation	✓	✓
HighGround	✓	✓	Operation Cairngorms CIC	✓	
Home Start Chichester and District		✓	Pain Association Scotland	✓	✓
Home Start Berkshire East	✓		PAPYRUS Prevention of Youth Suicide	✓	
Honeypot Under 5s Centre			Peninsula Veterans		✓
HorseBack UK		✓	Plymouth Sports Charity Limited	✓	✓
Hounds for Heroes	✓		Plymouth Youth Sailing	✓	✓
Housing Options Scotland	✓		Power of Polo	✓	
Huddersfield Town Foundation		✓	Prisoners' Education Trust	✓	✓
Hull 4 Heroes		✓	Project RECCE CIO	✓	✓
Hull FC Rugby Community Sports & Education Foundation	✓		PTSD Resolution	✓	✓
Hull Kingston Rovers Community Trust	✓		Quilts for the Longest Day	✓	
Improving Lives Plymouth	✓		Rangers Charity Foundation	✓	
KeepAbility	✓		Raw Performance	✓	✓
LABRATS CIC		✓	RBL Newtownards Branch		✓
Larkhill Primary School	✓		RBLI		✓
Launchpad	✓	✓	REACT Disaster Response		✓
Leegomery Community Centre		✓	Reading Force	✓	✓
Links	✓		Recruit for Spouses Academy CIC		✓
Little Troopers		✓	Rees Foundation	✓	
Liverpool Football Club Foundation		✓	Re-Live	✓	
Lothians Veterans Centre		✓	REORG	✓	
Lord Kitchener Memorial Holiday Centre		✓	Roots to Branches Forest School CIC	✓	
Lurgan & Brownlow Royal British Legion	✓		Rowans Hospice	✓	
M.A.S.H. CIO	✓	✓	Rotherham Hospital & Community Charity		✓
Mid Suffolk Citizens Advice	✓		Rotherham Military Community Veterans Centre		✓
Mid Ulster Victims Empowerment	✓	✓	Royal British Legion Industries	✓	✓
Military Grave Restorer	✓		Royal Marines Association – The Royal Marines Charity	✓	
Military & Police Support West Tyrone (MAPS)	✓		Royal British Legion Poppy Factory Ltd	✓	✓
Millburn Community Association		✓	Royal British Legion Scotland SCIO		✓
Milspo Network CIC	✓	✓	Royal Star & Garter		✓
Milton Keynes Hospital Charity	✓		Royal Welsh Regimental Welfare & Benevolence Foundation		✓
Mind in Bexley and East Kent	✓	✓	Sacro	✓	✓
Mind in West Essex	✓	✓	Sale Sharks Foundation		✓
MISSION MOTORSPORT	✓	✓	Salford Red Devils Foundation		✓
Mode Rehabilitation		✓	Saviours Simul CIC		
Mole Valley Veterans' Hub	✓		(in partnership with the Zoological Society of London)	✓	✓
Morecambe FC Community Sports	✓	✓	Schomberg Society Kilkeel Ltd		✓
Motherwell & Wishaw Citizens Advice	✓		Scotty's Little Soldiers	✓	✓
Music in Hospitals & Care	✓		Service Dogs UK		✓
National Army Museum	✓		Shared Parenting Scotland		✓
National Day Nurseries Association	✓	✓	Small Woods Association	✓	
National Gulf Veterans & Families Association		✓			
Never Such Innocence		✓			

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Grants awarded (continued)

Organisation name	2025	2024	Organisation name	2025	2024
Smart Savings South West CIC	✓		The Mary How Trust for cancer prevention	✓	
SMARTT Veterans CIC	✓		The Matthew Project	✓	
Soldiers Arts Academy	✓	✓	The Scar Free Foundation	✓	
Soldiers of Oxfordshire Trust		✓	The Somme Nursing Home	✓	
South Shields Surf CIC		✓	The Veterans Charity		✓
Somerset Activity & Sports Partnership	✓		The VC Gallery	✓	
Somerset NHS Charity (in partnership with DMWS)	✓		The Veterans Community & Enterprise Centre (Newton Aycliffe) CIC	✓	
South West Scotland RnR	✓		The Veterans Hub Weymouth & Portland CIC		✓
Special Boat Service Association		✓	The Viking Boat Company CIC		✓
Spinal Injuries Association	✓		The Warrior Programme	✓	✓
Spirit of Normandy Trust		✓	The White Ensign Association	✓	
St John & Red Cross Defence Medical Welfare Service	✓	✓	Theatre Royal Plymouth	✓	
Stand Easy Military Support	✓		Think Forward CIC	✓	
Standing Tall Foundation	✓		Tiger Trust	✓	
Step Together Volunteering	✓		Tom Harrison House	✓	✓
Stepway CIO	✓	✓	Trafford Veterans	✓	✓
Stockport County Community Trust	✓	✓	Tross Gynall Plant (TGP Cymru)	✓	
Style for Soldiers	✓	✓	Turn to Starboard	✓	
Suffolk Family Carers	✓	✓	UK Veterans Hearing Foundation		✓
Suffolk Mind	✓		Ulysses Trust	✓	✓
Supporting Wounded Veterans	✓	✓	University Hospitals Birmingham Charity	✓	✓
Taxi charity for military veterans	✓		University of Winchester (SciP Alliance/Service Children's Progression Alliance)	✓	
Team Endeavour Racing 2023 (UK) CIC	✓	✓	UNTOLD: The Museum Ltd	✓	
Team Endeavour Wheelchair Rugby Club		✓	Valley Veterans	✓	
The Billy Project CIC	✓		Valkyrie Wilderness Workshops CIC	✓	
The Block, Armed Forces Foundation CIO	✓	✓	Vernon Place Community Hub	✓	
The British Limbless Ex-Service Men's Association (Blesma)	✓		Veterans at Ease Ltd	✓	
The Bolton Guild of Help	✓		Veterans Contact Point	✓	
The Bridge for Heroes	✓	✓	Veterans Chaplaincy Scotland	✓	✓
The British Forces Foundation		✓	Veterans Hub Londonderry (CIC)	✓	
The Cart Shed Charity		✓	Veterans Community Network	✓	
The Contact Group		✓	Veterans Community Support	✓	
The Ely Centre	✓	✓	Veterans Growth	✓	✓
The Football Rugby League	✓		Veterans in Action	✓	
The Gwennili Trust	✓	✓	Veterans in Crisis CIC	✓	✓
The Icarus Charity	✓	✓	Veterans in Sefton	✓	✓
The Comedy School Ltd	✓		Veterans into Logistics	✓	✓
The Leeds United Foundation		✓	Veterans Living History Museum CIC	✓	✓
The David Ellis Charity	✓		Veterans Outdoors		✓
The Maverick Survival School	✓		Veterans Outreach Support		✓
The Military Wives Choir Foundation	✓	✓	Veterans Skills Academy		✓
The Old Bank Wellbeing Trust	✓	✓	Veterans Tribe CIC		✓
The Open University	✓	✓	Veterans Tribe Scotland CIC	✓	
The Orchestra of the Swan	✓		Voluntary Action Swindon		✓
The Ripple Pond	✓	✓	Veterans Volunteer Service	✓	
The Royal Alfred Seafarers' Society		✓	Walking With The Wounded	✓	✓
The Royal College of Psychiatrists	✓		War Widows Association	✓	✓
The M M National Gulf Veterans & Families Benevolent Association	✓		Wee Country Veterans & Supporters Group	✓	
The Royal Tank Regiment Association		✓	Waterloo Uncovered	✓	✓
The Sir Oswald Stoll Foundation	✓		Who Dares Cares		✓
			Wigan Athletic Community Trust	✓	
			Wings for Warriors		✓

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Grants awarded (continued)

Organisation name	2025	2024
Withernsea Armed Forces Veterans Breakfast Club		✓
Woodland Xperiences	✓	✓
Woody's Lodge		✓
WRAC Association/FVTP	✓	
Your North Veteran Support CIC	✓	

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. Trustees

Trustees received £nil remuneration during the year (2024: £nil). Trustees were reimbursed expenses of £9,977 (2024: £10,549), which are predominantly associated with attendance at quarterly board meetings and also committee meetings. There was £226 (2024: £nil) outstanding at the year end.

12. Tangible Assets

	Office Equipment £'000
Cost	
At 1 July 2024	14
Additions	8
Disposals	(1)
At 30 June 2025	21
Depreciation	
At 1 July 2024	5
Charge in year	5
Disposals	-
At 30 June 2025	10
Net book value at 30 June 2025	11
Net book value at 30 June 2024	8

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Intangible Assets

	Software and Website Design £'000	Trademarks £'000	Total £'000
Cost			
At 1 July 2024	39	32	71
Additions	6	-	6
	<u>45</u>	<u>32</u>	<u>77</u>
At 30 June 2025			
Amortisation			
At 1 July 2024	28	8	36
Charge in year	6	3	9
	<u>34</u>	<u>11</u>	<u>45</u>
At 30 June 2025			
Net book value at 30 June 2025	<u>11</u>	<u>21</u>	<u>32</u>
<i>Net book value at 30 June 2024</i>	<u>11</u>	<u>24</u>	<u>35</u>

14. Debtors

	2025 £'000	2024 £'000
Other debtors	1	1
Prepayments	175	134
	<u>176</u>	<u>135</u>

15. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	<u>6,886</u>	<u>4,116</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

16. Creditors: Amounts due within 1 year	2025 £'000	2024 £'000
Trade creditors	425	26
Accruals and deferred income	159	395
Payroll – staff holiday accrual	8	
Grants committed	3,503	1,489
	<u>4,095</u>	<u>1,910</u>

Grants committed are grants awarded but not yet paid of £3,503,287 (2024: £1,489,065). These are expected to be paid within the year to 30 June 2026 and will be funded by the charitable company's unrestricted funds.

Reconciliation of Deferred Income

	2025 £'000	2024 £'000
Opening balance	2	2
Released in year	(3)	(4)
Deferred in year	2	4
Closing balance	<u>1</u>	<u>2</u>

17. Creditors: Amounts due in over 1 year	2025 £'000	2024 £'000
Grants committed	<u>1,678</u>	<u>545</u>

The above grants committed relate to grants awarded over multiple years. These are expected to be paid after 30 June 2026, with £1,431,070 due in the year to 30 June 2027 and £246,475 in the year ending 30 June 2028.

18. 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 2025, there were 5 Members.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

19. Funds

	Fund Balance Brought Forward £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Balance at 30 June 2025 £'000
Unrestricted funds					
General	156	17,294	(16,808)	(442)	200
Operational reserve	216	-	-	242	458
Risk reserve	200	-	-	200	400
Lottery prize reserve	267	-	-	-	267
Designated Major Grant reserve	1,000	-	(1,000)	-	-
Restricted funds	-	29	(22)	-	7
	1,839	17,323	(17,830)	-	1,332

The operational and risk reserves are held according to our reserves policy as outlined in our Financial Review above. During the year ending 30th June 2024, the Board of Trustees agreed to hold £1,000,000 in a designated fund intended to be awarded as Major Grants. These awards were made and the fund fully depleted during 2024-5.

The restricted funds held at year end represents income from our Operation Lifeline donations campaign, which raises funds to help address mental health issues in the armed forces community. During December 2024 we ran a homelessness donations campaign, which raised £21,945, all of which was treated as restricted income and paid out in grants to organisations working to alleviate homelessness.

Funds

	Fund Balance Brought Forward £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Balance at 30 June 2024 (reclassified) £'000
Unrestricted funds					
General	195	13,719	(12,564)	(1,194)	156
Operational reserve	100			116	216
Risk reserve	200				200
Lottery prize reserve	189			78	267
Designated Major Grant Reserve	-			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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Fund balances at 30 June 2025 are represented by:				
Tangible fixed assets	11	-	11	8
Intangible fixed assets	32	-	32	35
Current assets	7,055	7	7,062	4,251
Current liabilities	(4,095)	-	(4,095)	(1,910)
Non-current liabilities	(1,678)	-	(1,678)	(545)
Total net assets	1,325	7	1,332	1,839

21. Related parties

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

1. One grant of £50,000 (2024 – one grant of £30,000) was awarded to Heropreneurs, Charity Registration No. 1136671, in the year. The grant is payable in two instalments, with £25,000 being outstanding at 30 June 2025 (2024: £nil).

Two Trustees of the charity were also Trustees of Heropreneurs until August 2024. 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. Two grants totalling £80,000, and a further grant of £170,000 (2024: one grant of £80,000) were awarded to AF&V Launchpad Limited ("Launchpad"), Charity Registration No. 1153185, in the year. Of the first two grants, two instalments were paid in the year, with an outstanding balance of £25,000 due to be paid in October 2025. The third grant was outstanding at 30th June 2025, but fully paid in July 2025. No amounts were outstanding at 30 June 2024.

The CEO of the Veterans' Foundation at the time of the first two of these grant awards was also CEO of Launchpad for which he received remuneration until his resignation as CEO of Launchpad on 1st August 2024. 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

THE VETERANS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

approximately 2 years. Residents' challenges include complex issues such as: homelessness, poverty, unemployment, imprisonment, addictions, physical and mental health, family welfare.

22. Commitments under Operating Leases	2025	2024
	£'000	£'000
	Office	Office
< 1 year	1	1

Lease payments made in the year amounted to £9,720 (2024: £9,720).

23. Prior Year Statement of Financial Activities

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		<i>(reclassified)</i>		<i>(reclassified)</i>	<i>(reclassified)</i>
	Note	£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	4	211	-	211	111
Charitable activities	5	-	-	-	-
Income from other trading activities	5	13,436		13,436	10,482
Investment income	6	72	-	72	27
Total income		13,719	-	13,719	10,620
Expenditure on:					
Raising funds	8	(6,573)	-	(6,573)	(5,195)
Charitable activities	8	(5,991)	-	(5,991)	(5,259)
Total expenditure		(12,564)	-	(12,564)	(10,454)
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		1,839	-	1,839	684