

Reports & Financial Statements

For the year ended 31 March 2025

**The Royal Commonwealth
Ex-Services League**

Company number: 10922587

Charity number: 1174874

The Royal Commonwealth Ex-Services League

Trustees` report

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Trustees` report

Charity registration number:	1174874
Company registration number:	10922587
Principal office:	199 Borough High Street, London SE1 1AA
Grand President:	Field Marshal The Lord Richards of Herstmonceux GCB CBE DSO DL
Deputy Grand President:	Major General GI Mitchell CB MBE (and Trustee)
Trustees:	Colonel M J Winarick OBE Mr J M Archer Ms L S Atkins DL (from 18/06/25) Captain P Chambers Mr J Coward (to 19/05/25) Major General C H Elliott CVO CBE Brigadier A W Freemantle CBE DBA Brigadier J C L King MBE (to 07/07/25) Colonel A J Martin ONZM Mrs E Strouts Mrs E A Watkins DL
Deputy Chairman:	Colonel M J Winarick OBE
Honorary Legal Adviser:	Mr T E J Case
Honorary Medical Adviser:	Major General D S Jolliffe CBE FRCP
Secretary General:	Major D H Thompson
Controller Finance:	Colonel B P Kularatne
Bankers:	National Westminster Bank plc NatWest Regent Street 250 Regent Street London W1B 3BN
Independent auditor:	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers:	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA
Solicitors:	Withers 16 Old Bailey London EC4M 7EG

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Trustees' report

Introduction from The Honorary Treasurer

This report covers the League's financial year to 31 March 2025, concluding the first year of the three-year extension of the Commonwealth Veterans Programme (CVP), which runs from April 2024 to March 2027. The League entered into a partnership with the Foreign, Commonwealth and Development Office (FCDO) (formerly the Department for International Development (DFID)) six years ago.

During the year, Head Office staff and Caribbean Project Officer conducted five Monitoring & Evaluation (M&E) visits covering 10 of our Member Organisations in order to satisfy the contractual requirements of the Accountable Grant Agreement (AGA) with FCDO. These visits were focused on countries which harbour particular risks, require specific assistance or have not been visited for some time. Furthermore, it is a condition of the AGA that each country must be visited at least once during the term of the three-year extension.

During the last year, the League has provided welfare payments to 3,362 veterans and widows, all living in absolute poverty, in no fewer than 26 countries. The League has also distributed 282 Agency payments across 17 countries on behalf of other UK service charities. A cumulative total of 7,583 veterans and widows have been supported by the CVP over the last six years.

During the last three years, no inflationary increases have been applied to individual welfare grants in the CVP, since the number of beneficiaries exceeded expectations. However, this year's reduced numbers presented a window of opportunity to increase the value of individual grants, thus helping to offset inflation and increases in the cost of living. A Part 3 grant payment was therefore disbursed to CVP veterans and widows during the final quarter to deliver the grant top-up. None of this would have been possible without the unflagging support of our Member Organisations. The grant adjustment supports the Programme's core objective: ensuring that beneficiaries most in need can be provided with at least two meals a day in an inflationary environment.

I would like to conclude by thanking our generous supporters – particularly those that make up the Commonwealth Veterans Review Committee (CVRC) – all of whom who have stood shoulder-to-shoulder with us over many years; their moral and financial support were key factors in securing the FCDO CVP extension. As a result, we find ourselves well placed at the end of the first year of the three-year extension.

Public Benefit

The Trustees present their report and the financial statements for the period ended 31 March 2025. All charities must have charitable purposes which are for the public benefit. The Royal Commonwealth Ex-Services League (the League) exists to relieve poverty by providing support to eligible Commonwealth Ex-Servicemen and -women and widows in need.

The two relevant principles of public benefit for the League are that:

Principle 1: There must be an identifiable benefit or benefits which are clear and related to the League's aim.

Principle 2: The benefit must be to the public or to a section of the public.

Because of the law, the Trustees are required to disclose how they provide public benefit during a given accounting period. In the case of this Report, it is the year 1 April 2024 – 31 March 2025.

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The League was incorporated on 18 August 2017; on 1 January 2018, the activities and assets of the unincorporated charity were transferred into the new entity. The unincorporated charity was founded in 1921 and, since then, it is estimated that more than one million people have been provided with welfare support to relieve poverty. The League is confident that all applicable guidelines for meeting public benefit in 2024/25 have been met.

Structure, Governance and Management

Organisational structure

The League, a Private Company Limited by Guarantee, is governed by its Articles of Association, Objects and Rules, all of which were approved at a Special Conference in 2017. Executive power is vested in the Grand President and in the Commonwealth Council, which comprises members representing the 52 Member Organisations in 46 countries. The Commonwealth Council meets once a year. An Executive Committee is appointed by the Commonwealth Council and a Secretary General and Controller Finance are appointed by the Grand President. Together with four other office staff, they are responsible for delivering welfare support, for the administration of the affairs of the League and for advising on the content and procedures of Conference. The procedure for the election of Trustees is laid down in the Articles of Association. The Members of the Executive Committee are the Trustees, who are also Directors.

In line with Charity Commission guidelines, the size of the Executive Committee was reduced from 21 members to 12 members in 2023/24, thus creating a smaller and more agile decision-making body. The transition has been smooth and effective and has resulted in a more streamlined structure, representing a positive step forward.

Once selected, a Trustee receives a personal briefing from the Secretary General, who explains the detailed workings of the League and their role within it. They also receive a written brief entitled 'Trustees' Key Information', together with a copy of 'The Essential Trustee' CC3. Trustees are kept fully informed of any changes that could impact them or the League. Each year, training and advice is given to all Trustees by the Auditors, Buzzacott LLP, at the Trustees' meetings. This year, Buzzacott LLP delivered a training session at an Executive Meeting on 11 December 2024. Trustees are also invited to attend training seminars organised the Charity Commission, by Newton Investment Management and by Buzzacott LLP. The Secretary General and the Controller Finance also attend relevant seminars and advise Trustees as required.

Membership of Committees and Sub-Committees

Members of Standing Committee on Welfare Programmes (SCOWP):

Brigadier J C L King MBE	Chairman
Mr J M Archer	RCEL, Honorary Treasurer
Brigadier A W Freemantle CBE DBA	Australia (Executive Committee Member)
Mr B Lawrence	Canada, Dominion President
Mrs E A Watkins DL	Canada (Executive Committee Member)
Mr J Coward	The Royal British Legion, National Chairman
Mr A Baines	The Royal British Legion, Director of Operations
Major General C H Elliott CVO CBE	South Africa (Executive Committee Member)
Colonel A J Martin ONZM	New Zealand (Executive Committee Member)
Mrs E Strouts	India (Executive Committee Member)
Captain P Chambers	Jamaica (Executive Committee Member)

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Members of Finance Sub-Committee:

Mr J M Archer	Chairman
Mr P J W Henderson	
Mr O R M Marsh	

Members of Pensions Committee:

Mr J M Archer	Chairman
Major D H Thompson	
Colonel B P Kularatne	

Statement of Trustees' Responsibilities

The Trustees who are also directors of Royal Commonwealth Ex-Services League for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 the group and of the income and expenditure of the charitable group for that period.

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 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 United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Relationship with Related Parties and Other Charities

In addition to distributing its own funds, the Charity acts for over 26 UK-based Service and Regimental charities in channelling funds overseas to appropriate beneficiaries. The key Service charities are Greenwich

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Hospital, The Army Benevolent Fund, The Royal Air Force Benevolent Fund, The Royal British Legion and The Officers' Association. Any money held on behalf of such organisations is included in restricted funds.

The Charity also holds funds in deposit accounts for two of its Member Organisations. These funds are entirely under the control of these organisations and are held separately from the Charity's own funds. Statements of Account are sent annually to these Member Organisations. The Charity also holds restricted funds on deposit for The Askari Appeal which it draws down for designated beneficiaries of the appeal when instructed by the Trustees of The Askari Appeal (these are included within restricted funds in note 18).

Objects and Activities

The League operates outside the United Kingdom looking after the welfare of ex-Servicemen, -women and their widows and widowers of Commonwealth countries who have at some time served the British Crown prior to the independence of their own country and who are now living in poverty. Earl Haig founded the Charity in 1921, and its scope greatly increased following the Second World War. Today there are 52 Member Organisations in 46 countries, stretching from the Caribbean, across West, East and South Africa, and across the Indian sub-continent to South-East Asia, the Pacific and Australasia.

The Charity acts as a link throughout the Commonwealth for many ex-Service organisations and provides financial assistance for ex-Servicemen, -women and their widows and widowers whose difficulties are beyond the means of their local organisations.

The Charitable Object is that no eligible ex-Service man or woman shall be without help if in need and the League's grant-making policy is formulated accordingly.

Achievements and Performance

The FCDO budget for the CVP in the first year of the three-year programme extension was set at £2.14 million, which represented an increase of some £275,000 over the previous year. The League's own income from donations declined year-on-year, with donations falling modestly below budgeted expectations. Nevertheless, the expenditure on SCOWP welfare grants funded by the League and its supporters was lower this year compared to last year, driven both by the budgeted increase in funding from FCDO but also due to a lower number of beneficiaries than forecast.

The first year of the three-year FCDO extension was originally budgeted to support 3,355 beneficiaries in 2024/25, in line with the forecast. However, for a variety of reasons, the actual number of beneficiaries was lower than expected, with SCOWP Part 1 payments made to only 3,152 CVP beneficiaries. The reduced number of grant payments delivered an initial underspend in planned welfare expenditure. As a result, all CVP beneficiaries received an individual inflationary welfare grant increase during Q4. This ensured full utilisation of the allocated budget while supporting the primary Programme objective: providing our beneficiaries with two square meals a day.

Financial Review

During the year ended 31 March 2025, the League distributed £3,047,095 on welfare (2024: £3,313,993). The net expenditure (before gains on investment assets) from the 12-month period's operations was £120,278 (2024: net expenditure of £391,936). The underlying unrestricted result for the year ended 31 March 2025 was net expenditure of £90,578 (2024: net expenditure of £326,436). At the end of the period, total funds amounted to £1,447,766 (2024: £1,558,167).

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The League does not contract the services of any professional fundraisers, nor does it have any commercial participator agreements; however, it is registered by the Fundraising Regulator. During the year we did not receive any complaints about our fundraising practices.

Investment Report

The Finance Sub-Committee is responsible for the management of the League's investment portfolio and relies on information provided by Newton Investment Management Limited, the appointed managers. In addition to the normal twice-yearly meetings, the Finance Sub-Committee meet when required, to ensure diligent management. The investment objectives of the portfolio are to maximise income and capital available for drawdown and, to provide financial assistance to the beneficiaries of the League. The portfolio is carefully managed in line with the Five-Year Plan by the Finance Sub-Committee.

This report is for the 12 months to 31 March 2025. The value of the Newton Fund at the end of the year was £444,064. The total value of investments in the accounts also includes cash on deposit.

One year net of fees performance to the end of March 2025 for the Newton Growth and Income Fund for Charities was a return of +4.4% vs +6.5% for the benchmark. Over 3 years, the return was +5.3% p. a. against +4.7%, and over 5 years 10.0% p.a. against 8.8%. The yield on the fund at the end of March 2025 was 2.11%.

Over the year to the end of March, gold (+39.4%) was the best performing asset class, enjoying its safe haven status and benefitting from countries like China moving assets out of US Treasuries. Towards the end of the year, investors became more concerned about US policy and the effect of tariffs on inflation, further boosting the gold price and leading to dollar weakness and reduced expectations for further interest rate cuts. Government bond returns were down over the period, with gilts returning -1.2%.

Within equities, the AI plays, which had previously been making all the running, were hit by news that a Chinese firm had developed an AI model (DeepSeek) which was reported to be as good as the leading US-developed models but achieved at a fraction of the cost. This sent shockwaves around the technology industry and led investors to question the future growth rate of those companies linked to AI development and the potential returns on capital being invested in AI infrastructure, despite the major cloud providers reiterating their large investment intentions. This meant that the S&P Index fell substantially during the last quarter of the year, bringing the 12 - month return down to 5.9%. By contrast, European stocks had their day in the sun, benefitting from hopes for fiscal stimulus, particularly around defence. The UK (+12%) and Germany (+17.3%) both did particularly well in this scenario.

Against this background, the portfolio's bonds outperformed: the Fund started the year with an underweight position, then added to bonds at attractive prices as the year progressed. The Fund's equities were behind their benchmarks, however, at a time of uncertain and volatile markets. Over the course of the year, profits were taken on stocks which had been rerated, including Eli Lilly, which was boosted by the success of its weight-loss drug, and technology-related stocks including SAP, Applied Materials and Accenture. One of the new stocks introduced to the portfolio was energy solutions provider GE Vernova, spun out of GE, which makes industrial gas turbines for power production and has an electrification segment connecting renewables to the grid. We believe the business is set to benefit from a significant growth in power demand, driven by rising electricity consumption needs, for example from data centres. Industrial conglomerate, Siemens, was another new addition, this company will benefit from the recently announced German EUR500m infrastructure spending plan.

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Outlook

Policy uncertainty has negatively affected both consumer and business confidence. While economic data is not yet showing signs of significant weakness, a prolonged period of policy fluidity is not a conducive environment for business investment. The challenge for the new US administration is to achieve the desired restructuring of the US's trading relationships and fiscal position, without causing significant short-term weakness to the domestic and world economies. Some disturbance is inevitable in this transition, even if the outcome is eventually a successful one. A plateauing in the rate of policy change should improve confidence, along with any easing of business regulations and the taxation regime. Nevertheless, the potential for short-term volatility remains unusually high. Our multidimensional research is well suited to this environment, where significant geopolitical events interact with market dynamics to create a range of potential investment outcomes. We will continue to position the portfolio to take advantage of the longer-term trends we identify in global markets.

Risk Assessment

Head Office RCEL maintains a comprehensive Risk Management Register. Nineteen risks are considered and reviewed on a quarterly basis in line with the AGA for the FCDO (UK Aid) Programme. Mitigating action is taken as required. These risks have also been applied to Member Organisations overseas and have proved satisfactory. The key risks identified are:

- The concern that all military charities will be affected by reduced income over the next 10 years and the reliance on the major military charities to maintain their level of support is therefore not guaranteed. The impact on fundraising generated by the cost-of-living crisis and geo-political events of the last few years is a cause of concern. The challenge of a reduction in Service charities' income has been compounded by an increase in demand for services. There has been a knock-on effect across the military charity sector with all grants being categorised into either must, should or could award. To overcome this risk, the League continues to strengthen relationships and raise awareness of the plight of some of the poorest and most vulnerable veterans and widows across the world.
- Interruption to Business Continuity caused by external events including pandemic, natural disaster, terrorist activity or major system failure. This has been thoroughly tested over the last four years with the office staff working a hybrid model of one or two days in the office (dependent on full or part-time employment) with the remainder remotely, and through increased communication with Member Organisations to establish the ongoing situation across the globe on the inflationary cost-of-living crisis in each country.
- Increased risk of fund diversion, given the significant increase in value of grants disbursed. The governance of the Head Office team has been strengthened through both the recruitment of an additional post to allow separation of key financial duties and the production of a finance manual outlining key policies, processes and procedures. Oversight of Member Organisations has increased through the annual due diligence process, quarterly financial reporting, and an increased frequency of Monitoring & Evaluation visits.
- That Head Office continuity is disrupted due to retirement or resignations. Additional posts have been recruited to manage the contractual requirements of the FCDO programme which has developed a broader knowledge base across the whole Head Office team. The retirement, in January 2024, of the previous Secretary General necessitated changes in team structure. The Controller Finance succeeded the Secretary General and was, in turn, replaced by the Programme Manager. A

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new Programme Manager was recruited and inducted with no gap in post. Both continuity and knowledge were ensured through careful succession planning.

- Safeguarding issues, given the vulnerability of our beneficiaries, combined with an increase in the value of their grants. The Safeguarding policy has been updated and a Sexual Exploitation, Abuse & Harassment (SEAH) policy was written and disseminated to all Member Organisations. The online training platform developed four years ago has been successfully utilised by Member Organisations providing annual refresher training in Safeguarding Essentials, IT & Data Security and Fraud Awareness.

Reserves Policy

It is planned to expend most of the League's reserves over the next four years, during which time the number of potential beneficiaries is expected to reduce substantially. The current level of free reserves (excluding fixed assets and restricted funds) is £1,329,033 (2024: £1,440,616) which would cover 22 months of unrestricted expenditure (2024: 19 months). The increase in coverage from 19 months to 22 months is primarily because the FCDO has assumed a larger share of welfare grant funding in 2025 compared with 2024, thus reducing the League's unrestricted expenditure. In effect, though, the League has no reserves since the existing assets will be consumed on a routine, planned basis over the next five years, in line with the FCDO award. The Five-Year Plan is reviewed regularly. Adjustments may have to be made if there is a significant reduction in welfare support from the major military charities.

Grant Making Policy

The League's grants are directly related to the total amount that it can give away each year, as dictated by the drawdown of reserves and by the success of Head Office fundraising. Within this restriction, the Charity aims to provide as many eligible beneficiaries as possible with the equivalent of two meals a day.

Key Management Personnel

The key management personnel are the Secretary General, the Controller Finance and the Controller Welfare and Grants. The Trustees review staff salaries annually, making pay awards based on market salaries.

Plans for Future Periods

The majority of RCEL countries which are supported financially qualified for the FCDO award for three years from 2024 to 2027. For those countries that do not qualify, the League will endeavour to ensure that similar support will be delivered to them from grants provided by the League's existing portfolio, through fundraising and from the generous donations of the major Service charities. With the use of public funds, there remains a comprehensive reporting requirement which will fall to RCEL and the Member Organisations to deliver. Some countries are considered at greater risk and a significant amount of work by RCEL Head Office and Member Organisations has been undertaken to reduce risk to an acceptable level. A Resilience Matrix has been compiled by RCEL Head Office to monitor risk in each country. Quarterly reporting by Member Organisations, coupled with annual Due Diligence has increased oversight, and provided more timely and accurate information. In addition, Project Officers and Honorary Representatives have taken an active role supporting Member Organisations on the ground and assisting with light touch oversight.

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Although Agency work still comprises a significant proportion of the Charity's workload, it continues to decline. As part of the ongoing activities focused on the future of the League, the responsibility for Agency cases of Royal Navy and Royal Air Force beneficiaries has been handed back to the respective Service charities, which proved to be a relatively straightforward process. Hence there was a decrease in cases administered by Controller Welfare and Grants from 485 in 2023/2024 to 282 in 2024/2025. For the Army cases, an agreed model potentially involving the RBL, the ABF and the relevant Regimental and Corps charities is still under development. Controller Welfare and Grants spends some 20% of his time in direct support of the 26 or so charities to reach their beneficiaries in 17 Commonwealth countries.

As reported in the Honorary Treasurer's introduction, the League has successfully completed the 6th year of the CVP. The CVRC — chaired by Sir Malcolm Rifkind and Field Marshal The Lord Richards — was updated by the Deputy Grand President on the progress of the CVP extension at a meeting held in October last year. The Service charities, the principal supporters of Commonwealth veterans and their widows overseas, have agreed in principle to support the CVP extension up to 2027.

By March 2027, at the end of the CVP three-year extension, there are likely to be some 1,800 beneficiaries, mainly widows, remaining and the League must therefore plan ahead to ensure they continue to be supported beyond that date.

Strategically, looking forward and following various discussions, some form of merger with likely partners has been ruled out, as our operating model with the Member Organisation structure would not easily align with either the existing or planned model of potential partners. However, recognising the shared responsibility of the League's beneficiaries, the RBL have agreed in principle to provide financial support to the League beyond 2027, for an agreed period as beneficiary numbers decline. The Legion will also strongly support the case for a second extension to FCDO.

A future working group has been set up consisting of the RBL, the ABF and the League to develop options to enable support of eligible pre-independence beneficiaries from 2027 until support is no longer required, noting that a further FCDO extension is the preferred option. Funding options, both with and without FCDO, will be considered and discussed with the senior leadership of the respective charities. The intention is to have proposed courses of action to take to the Ottawa Conference in June/July 2025 for approval by the Membership and subsequent agreement by the CVRC in November. This will allow some 18 months to implement the agreed plan, ahead of March 2027 with the buy-in of all the CVRC partners.

Related parties

One of the Trustees is also a trustee of other organisations with which the League has dealings. These are detailed in note 21 to these financial statements.

Auditors

The Trustees have confirmed that, so far as they are aware, there is no relevant audit information of which the League's auditors are unaware, and that they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the League's auditors are aware of that information.

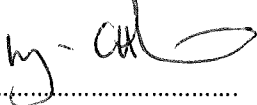
Buzzacott Audit LLP have signified their willingness to continue in office and were appointed as the League's auditors for a 3-year term covering the period of the FCDO CVP extension to March 2027.

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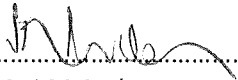
Trustees' report

This report has been prepared in accordance with the special provisions of The Companies Act 2006 relating to small entities.

Approved by the Trustees on 20 August 2025 and signed on their behalf by:



.....
Ms L S Atkins DL
Trustee



.....
Mr J M Archer
Trustee

Independent auditor's report to the Trustees of The Royal Commonwealth Ex-Services League

Opinion

We have audited the financial statements of Royal Commonwealth Ex-Services League (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the charity's affairs as at 31 March 2025 and of its incoming resources and resources expended 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.

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 charity 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 charity'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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the Trustees of The Royal Commonwealth Ex-Services League

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent auditor's report to the Trustees of The Royal Commonwealth Ex-Services League

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. Based on our understanding of the company and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off risk, and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

Independent auditor's report to the Trustees of The Royal Commonwealth Ex-Services League

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Buzzacott Audit LLP', is written over a faint, light grey circular stamp.

Katharine Patel (Senior Statutory Auditor)

for and on behalf of Buzzacott Audit LLP

Chartered Accountants and Statutory Auditor

130 Wood Street, London, EC2V 6DL

Date: 21 August 2025

The Royal Commonwealth Ex-Services League

Statement of financial activities

For the year ended 31 March 2025

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total funds Year ended 31 Mar 2025	Total funds Year ended 31 Mar 2024 (note 2)
		£	£	£	£	£
Income						
Donations and legacies						
Donations, grants and appeals	3	546,524	-	221,328	767,852	1,068,654
FCDO grant	7	-	-	2,142,027	2,142,027	1,868,835
Legacies		27,728	-	-	27,728	-
Income from investments	4	42,842	145	3,063	46,050	43,166
Total income		617,094	145	2,366,418	2,983,657	2,980,655
Expenditure						
Expenditure on raising funds						
Fundraising costs	5	41,685	-	-	41,685	43,743
Poppy supplies and freight charges		15,155	-	-	15,155	14,855
Expenditure on charitable activities						
RCEL welfare grants	6	650,832	31,506	222,310	904,648	1,444,907
FCDO grant	7	-	-	2,142,447	2,142,447	1,869,086
Total expenditure		707,672	31,506	2,364,757	3,103,935	3,372,591
Net (expenditure) / income before investment gains		(90,578)	(31,361)	1,661	(120,278)	(391,936)
Gains on investments	13	9,877	-	-	9,877	36,545
Net (expenditure) / income before transfers		(80,701)	(31,361)	1,661	(110,401)	(355,391)
Transfer of funds	16,17	(40,000)	40,000	-	-	-
Net movement in funds		(120,701)	8,639	1,661	(110,401)	(355,391)
Total funds brought forward		1,392,353	50,355	115,459	1,558,167	1,913,558
Total funds carried forward		1,271,652	58,994	117,120	1,447,766	1,558,167

There are no recognised gains or losses other than those included above. All amounts relate to continuing activities.
The notes on pages 20 to 36 form part of these financial statements.


The Royal Commonwealth Ex-Services League


Balance sheet as at 31 March 2025

		2025	2024
	Notes	£	£
Fixed assets			
Intangible assets	12	1,613	2,092
Investments	13	1,124,361	1,202,148
		<u>1,125,974</u>	<u>1,204,240</u>
Current assets			
Debtors	14	64,150	3,740
Cash at bank and in hand		317,558	410,061
		<u>381,708</u>	<u>413,801</u>
Creditors: amounts falling due within one year	15	(59,916)	(59,874)
		<u>321,792</u>	<u>353,927</u>
Net current assets			
Net assets	19	<u>1,447,766</u>	<u>1,558,167</u>
Represented by:			
Unrestricted funds	16	1,271,652	1,392,353
Designated funds	17	58,994	50,355
Restricted funds	18	117,120	115,459
		<u>1,447,766</u>	<u>1,558,167</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities. The notes on pages 20 to 36 form part of these financial statements.

Approved by the Trustees on 20 August 2025 and signed on their behalf by:


Ms L S Atkins DL
Trustee


Mr J M Archer
Trustee

Company number 10922587

The Royal Commonwealth Ex-Services League

Statement of Cash Flows for the year ended 31 March 2025

	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Cash flows from operating activities		
Net (expenditure)	(110,401)	(355,391)
Adjustments for:		
Depreciation	479	303
(Gain) on investments	(9,877)	(36,545)
Interest income	(46,050)	(43,166)
(Increase)/decrease in trade and other debtors	(60,410)	9,663
Decrease in trade and other creditors	42	9,613
Cash flows (used in) operating activities	(226,217)	(415,523)
Cash flows from investing activities		
Purchase of investments*	(32,336)	(32,472)
Proceeds on disposal of investments*	120,000	240,000
Interest received	46,050	43,166
Purchase of fixed assets	-	(2,395)
Cash flows generated from investing activities	133,714	248,299
Net increase in cash	(92,503)	(167,224)

	At 1 Apr 2024 £	Movement in cash £	At 31 Mar 2025 £
Cash at bank	410,061	(92,503)	317,558

* Purchases of investments and proceeds on disposals of investments include transactions made by the investment managers to change the equities held by the portfolio as well as additions to or withdrawals from the portfolio.

The notes on pages 20 to 36 form part of these financial statements.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The 3-year extension to the FCDO programme enabled the Finance Sub-Committee and Executive Committee to review cash flow projections and budgets to 31 March 2027. Both sources of income and types of expenditure have been reviewed. Whilst one of the main charitable purposes of the charity is to provide grants to veterans and widows in need, the level of this necessary expenditure is at the discretion of the Trustees and can be adjusted during the year. The Trustees have also considered the charity's working capital and capital expenditure requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Royal Commonwealth Ex-Services League meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 Expenditure

All expenditure is included on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions.

Support costs are allocated between activities based on the use of resources.

1.4 Grant expenditure

Grants are included when the Charity is committed to making the payment and the recipient has been notified of the grant.

1.5 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Designated funds comprise unrestricted funds and have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

Accounting policies (continued)

1.6 Depreciation

Depreciation of fixed assets is provided so as to write off their costs over their estimated useful lives and is calculated at the following rates:-

Office equipment – 20-25% per annum on a straight line basis

Computer equipment – 33% per annum on a straight line basis

1.7 Amortisation

Website and software costs are capitalised as intangible fixed assets and amortisation is provided so as to write off their costs over their estimated useful lives and is calculated at the following rate:

Website – 20% per annum on a straight line basis

1.8 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the period.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Creditors and provisions

Creditors and provisions are recognised where the Charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

2 Comparative Statement of Financial Activities – year ended 31 March 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds Year ended 31 Mar 2024 £
Income					
Donations and legacies					
Donations, grants and appeals	3	563,282	-	505,372	1,068,654
FCDO grant	7	-	-	1,868,835	1,868,835
Legacies		-	-	-	-
Income from investments	4	39,471	135	3,560	43,166
Total income		602,753	135	2,377,767	2,980,655
Expenditure					
Expenditure on raising funds					
Fundraising costs	5	43,743	-	-	43,743
Poppy supplies and freight charges		14,855	-	-	14,855
		58,598	-	-	58,598
Expenditure on charitable activities					
RCEL welfare grants	6	870,591	15,849	558,467	1,444,907
FCDO grant	7	-	-	1,869,086	1,869,086
Total expenditure		929,189	15,849	2,427,553	3,372,591
Net (expenditure) before investment gains		(326,436)	(15,714)	(49,786)	(391,936)
Gains on investments		36,545	-	-	36,545
Net (expenditure) before transfers		(289,891)	(15,714)	(49,786)	(355,391)
Transfers between funds		(30,000)	30,000	-	-
Net movement in funds		(319,891)	14,286	(49,786)	(355,391)
Total funds brought forward		1,712,244	36,069	165,245	1,913,558
Total funds carried forward	16,17,18,19	1,392,353	50,355	115,459	1,558,167

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

3 Donations, Grants and Appeals

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2025 Total funds
	£	£	£	£
Affiliation fees	230	-	-	230
Donations from Member Organisations	223,547	-	-	223,547
Donations in kind from Member Organisation (see note a)	61,127	-	-	61,127
Contributions from external funds to administration (see note b)	34,720	-	-	34,720
Other donations	226,900	-	221,328	448,228
	<u>546,524</u>	<u>-</u>	<u>221,328</u>	<u>767,852</u>

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2024 Total funds
	£	£	£	£
Affiliation fees	240	-	-	240
Donations from Member Organisations	240,000	-	-	240,000
Donations in kind from Member Organisation (see note a)	62,880	-	-	62,880
Contributions from external funds to administration (see note b)	20,000	-	-	20,000
Other donations	240,162	-	505,372	745,534
	<u>563,282</u>	<u>-</u>	<u>505,372</u>	<u>1,068,654</u>

a. The donations in kind from The Royal British Legion were made up as follows:-

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	£	£
Donation of lapel poppies	14,911	14,682
Free office accommodation and services	46,216	48,198
	<u>61,127</u>	<u>62,880</u>

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

3 Donations, Grants and Appeals (continued)

b. The following charities have made donations to contribute to the League's administration costs:-

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	£	£
Royal Air Force Benevolent Fund	8,600	-
Royal Navy Benevolent Trust	3,923	-
ABF The Soldiers' Charity	20,000	20,000
The Officers' Association	2,197	-
	34,720	20,000

4 Income from investments

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2025 Total funds
	£	£	£	£
Dividend income	10,746	-	-	10,746
Interest on fixed deposit	21,478	-	-	21,478
Other bank deposit interest	10,619	144	3,063	13,826
	42,843	144	3,063	46,050

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2024 Total funds
	£	£	£	£
Dividend income	13,906	-	-	13,906
Interest on fixed deposit	18,563	-	-	18,563
Other bank deposit interest	7,002	135	3,560	10,697
	39,471	135	3,560	43,166

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

5 Fundraising costs

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	£	£
Direct fundraising costs	1,460	685
Support costs (see note 8)	40,225	43,058
	<u>41,685</u>	<u>43,743</u>
All amounts relate to unrestricted funds in both years.		

6 RCEL welfare grants

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2025 Total funds
	£	£	£	£
Funds administered and disbursed on behalf of other charities	-	-	191,103	191,103
Grants to Member Organisations	445,455	-	31,207	476,662
Project grants	500	-	-	500
Welfare tour costs	16,835	-	-	16,835
Support costs (see note 8)	188,042	31,506	-	219,548
	<u>650,832</u>	<u>31,506</u>	<u>222,310</u>	<u>904,648</u>

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2024 Total funds
	£	£	£	£
Funds administered and disbursed on behalf of other charities	-	-	430,409	430,409
Grants to Member Organisations	608,279	-	128,058	736,337
Project grants	16,306	-	-	16,306
Welfare tour costs	14,835	-	-	14,835
Support costs	231,171	15,849	-	247,020
	<u>870,591</u>	<u>15,849</u>	<u>558,467</u>	<u>1,444,907</u>

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

6 Welfare (continued)

The number of individual cases assisted during the period was as follows:-

	2025	2024
	Number	Number
From the Charity's own funds	3,362	3,473
Funds administered and disbursed on behalf of other charities (Agency work)	282	485
	<hr/>	<hr/>
	3,644	3,958
	<hr/>	<hr/>

The above totals reflect the number of cases which received direct payment from the Charity as distinct from bulk grants to Member Organisations for local benevolence work. The number of beneficiaries continues to decline due to the age and frailty of the recipients.

Further details of grants to Member Organisations and Project grants can be obtained from the Charity's Annual Report and copies of this publication can be obtained from Major D H Thompson (Secretary General), Royal Commonwealth Ex-Services League, 199 Borough High Street, London, SE1 1AA.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

7 FCDO

	Unrestricted funds	Designated funds	Restricted funds	Year ended 31 Mar 2025 Total funds	Year ended 31 Mar 2024 Total funds
	£	£	£	£	£
Income					
FCDO income - welfare	-	-	1,821,159	1,821,159	1,505,028
FCDO income - operational	-	-	320,868	320,868	363,807
	<u>-</u>	<u>-</u>	<u>2,142,027</u>	<u>2,142,027</u>	<u>1,868,835</u>
Expenditure					
FCDO welfare grants	-	-	1,821,082	1,821,082	1,519,777
FCDO other costs	-	-	321,365	321,365	349,309
	<u>-</u>	<u>-</u>	<u>2,142,447</u>	<u>2,142,447</u>	<u>1,869,086</u>

8 Allocation of support costs

	Welfare	FCDO other costs	Fundraising	Year ended 31 Mar 2025 Total funds	Year ended 31 Mar 2024 Total funds
	£	£	£	£	£
Staff costs (see note 9)	126,425	260,941	17,143	404,509	430,670
Conferences & meetings	29,349	1,673	4,002	35,024	48,542
Office accommodation & services	33,277	4,093	9,342	46,712	48,669
Travel & subsistence costs	1,518	24,563	80	26,161	43,231
Delivery expenses	-	450	-	450	203
Other costs	9,373	-	-	9,373	15,599
Legal costs	3,127	3,095	1,542	7,764	6,951
Auditor's remuneration					
- Audit	6,231	8,700	3,069	18,000	18,662
Accountancy services	7,084	16,276	3,489	26,849	20,291
Annual report	3,164	1,574	1,558	6,296	6,569
	<u>219,548</u>	<u>321,365</u>	<u>40,225</u>	<u>581,138</u>	<u>639,387</u>
Total (see notes 5 and 6)	219,548	321,365	40,225	581,138	639,387

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

Governance costs comprise audit and accountancy fees and the cost of preparing the annual report; these total £51,145 (2024: £45,522). Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

9 Staff costs

	Year ended 31 Mar 2025 Total funds £	Year ended 31 Mar 2024 Total funds £
Wages and salaries	293,732	302,620
Social security costs	29,142	30,506
Pension costs (see note 11)	27,893	33,013
Staff insurance and health care	12,762	11,255
Overseas project officers (contract staff)	40,980	53,276
Staff costs	<u>404,509</u>	<u>430,670</u>

The number of employees throughout the year was 9 (2024: 11)

One employee received emoluments of between £80,000 and £89,999 per annum in both years. No other employees earned in excess of £60,000 in the current or prior year.

Key management personnel are the Secretary General, the Controller Finance and the Controller Welfare. The total employee benefits of the key management personnel of the Charity for the year ended 31 March 2025 were £223,471 (2024: £229,489).

10 Trustees

No Trustees received any emoluments during either period.

During the year 3 (2024: 4) of the Trustees were reimbursed for travel expenses, totalling £1,059 (2024: £3,196).

11 Pension costs

The 6 members of staff based in the UK benefit from a non-contributory fixed percentage (of salary) pension scheme. During the year the Charity paid contributions of £27,893 (2024: 7 staff with contributions of £33,013).

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

12 Intangible fixed assets

	Website £
Cost	
Balance at 1 April 2024 and 31 March 2025	2,395
	<hr/>
Depreciation	
Balance at 1 April 2024	303
Charge for the year	479
	<hr/>
Balance as at 31 March 2025	782
Net book value	
At 31 March 2025	1,613
	<hr/> <hr/>
At 31 March 2024	2,092
	<hr/> <hr/>

13 Investments

	2025 £	2024 £
At 1 April	1,202,148	1,373,131
Additions	32,336	32,472
Disposals	(120,000)	(240,000)
Realised and unrealised gains on portfolio	9,877	36,545
	<hr/>	<hr/>
Market value at 31 March	1,124,361	1,202,148
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	191,404	279,068
	<hr/> <hr/>	<hr/> <hr/>

The portfolio did not include any individual shareholdings in excess of 5% of the total.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

14 Debtors

	2025	2024
	£	£
Prepayments	63,550	3,028
Other debtors	600	712
	<u>64,150</u>	<u>3,740</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	9,116	8,389
Accruals	33,522	34,206
Deferred income	15,000	15,000
Other creditors	2,278	2,279
	<u>59,916</u>	<u>59,874</u>

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

16 Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	Gains on investments	Transfer between funds	At 31 Mar 2025
	£	£	£	£	£	£
Accumulated fund	1,392,353	617,094	(707,672)	9,877	(40,000)	1,271,652
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 1 Apr 2023	Income	Expenditure	Gains on investments	Transfer between funds	At 31 Mar 2024
	£	£	£	£	£	£
Accumulated fund	1,712,244	602,753	(929,189)	36,545	(30,000)	1,392,353
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

17 Designated funds

	At 1 Apr 2024	Income	Expenditure	Transfer between funds	At 31 Mar 2025
	£	£	£	£	£
Conference Fund	47,427	-	(31,506)	40,000	55,921
Staff Contingency Fund	2,928	145	-	-	3,073
Total	50,355	145	(31,506)	40,000	58,994

	At 1 Apr 2023	Income	Expenditure	Transfer between funds	At 31 Mar 2024
Conference Fund	33,276	-	(15,849)	30,000	47,427
Staff Contingency Fund	2,793	135	-	-	2,928
Total	36,069	135	(15,849)	- 30,000	50,355

Conference fund – With effect from 2008 RCEL hosts the Commonwealth Conference every 4 years in line with the Constitution. Many of the Member Organisations do not have the resources to attend the Conference and provision has been made to allow all countries to attend. The next Conference in 2025 will be held in Ottawa, Canada requiring funds to be set aside between Conferences to fund the event.

Staff contingency fund – This fund is held to safeguard the League for unexpected staff costs.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

18 Restricted funds

	At 1 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
FCDO	1,295	2,142,027	(2,142,447)	875
The Askari Appeal	61,022	3,063	(500)	63,585
Prince Philip Lodge Fund	163	-	-	163
Legacy: Indian Army Association	31,031	-	-	31,031
TRBL Women's Section	10,874	-	(651)	10,223
Greenwich Hospital	-	25,000	(25,000)	-
Funds administered on behalf of other charities (agency work)	11,074	191,272	(191,103)	11,243
Other restricted grants	-	5,056	(5,056)	-
	<u>115,459</u>	<u>2,366,418</u>	<u>(2,364,757)</u>	<u>117,120</u>

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
FCDO	1,546	1,868,835	(1,869,086)	1,295
The Askari Appeal	58,193	2,829	-	61,022
Prince Philip Lodge Fund	163	-	-	163
Auchinleck Appeal	22,163	731	(22,894)	-
Legacy: Indian Army Association	31,031	-	-	31,031
TRBL Women's Section	11,339	-	(465)	10,874
Queen Mary's Roehampton Trust	-	20,000	(20,000)	-
Royal Navy Royal Marines Charity	-	30,000	(30,000)	-
RAR Zimbabwe	-	12,943	(12,943)	-
M St J Way Charitable Trust	30,000	-	(30,000)	-
Funds administered on behalf of other charities (agency work)	10,810	430,674	(430,410)	11,074
Other restricted grants	-	11,755	(11,755)	-
Total	<u>165,245</u>	<u>2,377,767</u>	<u>(2,427,553)</u>	<u>115,459</u>

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

18 Restricted funds (continued)

In January 2019, the League signed a contract with the Department for International Development (DFID) which has since been merged with the Foreign and Commonwealth Office (FCO) to form the Foreign, Commonwealth and Development Office (FCDO) to deliver £12.3 million of UK Aid to Commonwealth Veterans over a 5-year period. In autumn 2023, as reported earlier, FCDO awarded a 3-year extension to the Commonwealth Veterans Programme (CVP) with a grant of an additional £5.99 million across the 3-year period.

The Askari Appeal is for welfare for veterans of The King's African Rifles and other East African armed forces veterans who served the Crown.

The Prince Philip Lodge Fund is for the provision of temporary accommodation in Kent for Commonwealth ex-servicemen visiting/returning to the UK.

The Auchinleck Appeal is for individual welfare for veterans of the British Indian Army, Navy and Air Force who served the Crown.

Indian Army Association – £80,000 was distributed in 2014 but no further distributions were made in either period. These funds will be spent on beneficiaries as and when the need arises.

TRBL Women's Section - A restricted grant has been awarded to widows in India and Lesotho. Historically this has been £10,000 each year. In 2016 RCEL received an additional grant of £50,000 for the following 5 years of 2017–2021 at a rate of £10,000 per year. It has been agreed that these funds will now be focused in Lesotho as India is no longer being supported.

Greenwich Hospital donated £25,000 to support Royal Navy veterans.

The Queen Mary's Roehampton Trust fund represents funds to support disabled veterans.

RAR Zimbabwe fund represents funds to support veterans who served in the Rhodesian African Rifles.

M St J Way Charitable Trust fund represents funds to support veterans in Pakistan and Uganda.

The RAF Benevolent Fund represents funds to support RAF veterans.

Funds administered on behalf of other charities – This is a significant area of work undertaken by RCEL. RCEL supports over 28 military charities that do not have the global reach to support their veterans across the world. Through the network of RCEL Member Organisations welfare cases are reported, investigated and beneficiaries supported in whichever country in the world they are living. There is likely to be a discrepancy between the incoming and outgoing resources due to annual reporting (some funds are received before the period end but not paid out until the following period), beneficiaries either passing away or no longer being eligible (so that money must be refunded to the donor charity) or money held until good governance is completed in country.

The Royal Commonwealth Ex-Services League

Notes to the financial statements For the year ended 31 March 2025

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2025 £
Intangible assets	1,613	-	-	1,613
Investments	1,124,361	-	-	1,124,361
Current assets	205,594	58,994	117,120	381,708
Current liabilities	(59,916)	-	-	(59,916)
	<u>1,271,652</u>	<u>58,994</u>	<u>117,120</u>	<u>1,447,766</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2024 £
Intangible assets	2,092	-	-	2,092
Investments	1,202,148	-	-	1,202,148
Current assets	247,987	50,355	115,459	413,801
Current liabilities	(59,874)	-	-	(59,874)
	<u>1,392,353</u>	<u>50,355</u>	<u>115,459</u>	<u>1,558,167</u>

20 Funds held on behalf of Member Organisations

At 31 March 2025 the League held bank balances on behalf of 2 Member Organisations totalling £71,369 (31 March 2024: 2 members totalling £68,000). The League has no control of these funds which it administers on behalf of the organisations concerned and therefore these funds have not been incorporated into these financial statements.

21 Related parties

Donations have been received from these related parties during the year:

	31 Mar 2025 Total funds £	31 Mar 2024 Total funds £
The Royal British Legion annual donation	216,000	240,000
The Royal British Legion (see note 4a)	<u>61,127</u>	<u>62,880</u>

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Notes to the financial statements For the year ended 31 March 2025

21 Related parties (continued)

TRBL - The Royal British Legion (TRBL) are one of the Founder Members of The League. Every beneficiary of a RCEL grant or beneficiary of Agency work undertaken by The League is eligible for support from TRBL. TRBL's prime focus are those eligible beneficiaries who reside in the UK and The League supports those who reside in Commonwealth Countries and other countries where eligible beneficiaries have chosen to live. In return for the support provided overseas by RCEL, TRBL as a Founder Member and through historical precedent and agreement provides office accommodation, services and an annual grant for welfare support to Commonwealth Veterans and their widows.

The Chairman of TRBL is a Trustee of RCEL. The individual Trustee concerned changes as the Chairman of TRBL changes. The Chairman of TRBL is also a Trustee of The Officers' Association (OA). RCEL undertakes restricted Agency work on behalf of the OA for specific beneficiaries overseas and recovers the cost of this work.