

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023
FOR
VETERANS INTO LOGISTICS**

Wyatt Morris Golland Ltd
Park House
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VETERANS INTO LOGISTICS

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VETERANS INTO LOGISTICS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

TRUSTEES	D J Groves (appointed 16.6.22) A J Ellis (appointed 13.6.22) D G Warburton-Broadhurst H J Chapman Major I W Battersby (resigned 13.6.22)
PRINCIPAL ADDRESS	Office Suite 153 Birch mill Business Centre Heywood Old Road Heywood Lancashire OL10 2QQ
REGISTERED CHARITY NUMBER	1198343
INDEPENDENT EXAMINER	Wyatt Morris Golland Ltd Park House 200 Drake Street Rochdale Lancashire OL16 1PJ
LEGAL ADVISORS	Peninsula Group Victoria Place 2 Cheetham Hill Road Irlam Manchester M4 4FB
BANKERS	National Westminster Bank PLC 36 St Andrew Square Edinburgh EH2 2YB Metro Bank PLC 1 Southampton Row London WC1B 5HA

Ambassadors

Major Ian Battersby
Stuart Fitzgerald
Anthony Sandle
Darren Wright

Senior Management Team

Major (R'td) John Harker MBE - General Manager - appointed 02/04/2023
Brian Ramsdale - Senior Instructor & Training Adviser - appointed 25/04/2022
Soosie Rhodes - Head of Fundraising and Marketing - appointed 05/09/2022

VETERANS INTO LOGISTICS
REPORT OF THE TRUSTEES
FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the period 23 March 2022 to 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the prevention or relief of poverty and the relief of unemployment for public benefit in such ways as may be fit, including the up skilling of individuals, and assistance in finding employment.

The Vision of the charity is to support vulnerable veterans from the armed forces who need help in finding employment.

The Mission Statement of the charity is to reduce unemployment and homelessness amongst the ex-military community by creating a pathway for veterans or the long term unemployed, or other people with convictions, into logistical sectors.

Main activities

The focus of the charity is to support ex-forces personnel and veterans, who require assistance in gaining HGV licences and facilitating them into employment. Although, the purposes of the charity extend this support to individuals with convictions, unemployed, people on a low income (less than £18,000 per annum), who require assistance in gaining HGV licences and support into paid employment.

Public benefit

We are keen to illustrate our public benefit of the charity which alongside helping service leavers thrive outside of the military includes turning state dependents into taxpayers; and helping those interned to rebuild their lives on release from prison.

Employment Turns a Veteran into Logistics Student from a State Dependent into a Taxpayer

It costs circa £3,500 to train an individual to become a Class 1 HGV driver. One of our former students was a recipient of state benefits totalling £17,841. Now fully employed by one of our Commercial Business partners, the student is paying £5,500 in Income Tax and £3,600 per year in National Insurance Contributions, or put another way the student has benefitted society to the tune of £27,001 per annum.

Internment

Including policing and court costs it can cost up to £65,000 to imprison a person and a further £40,000 for each year they are imprisoned. Secondly, research shows that Employment on release from prison reduces reoffending from 55% to 19% in the first two years of resettlement (The Corbett Foundation).

Veterans into Logistics work closely with both open and closed prisons to rehabilitate prisoners and to find them employment.

For those in closed prisons the charity commissioned a doctor to carry out a medical to enable those interested to apply for a provisional HGV licence. Veterans who are passed as fit to driver are then sent a study pack and on release will take their CPC test, start their practical training, and move towards employment.

Veterans in open prisons take their medical and study for their Module 2 examination whilst detained. In addition, they can take their CPC test, and start physical training whilst released on temporary licence (ROTL).

VETERANS INTO LOGISTICS

REPORT OF THE TRUSTEES FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements Against Objectives

The Trustees are pleased by the performance of the charity to date, in terms of financial performance, the numbers trained, and the number helped into employment with: some 209 students trained during the period; a first-time pass rate of 56.75% for students; and 69 students being placed into employment with Veterans into Logistics partners and other successful students signposted towards employment.

The Trustees would like to take this opportunity to thank the Office of Veterans Affairs (OVA) for the £100,000 Employment and Training Act 1973 grant awarded to the charity. Reaching the stated outputs of the grant documentation effectively became the primary objective of the charity for the period of these Financial Statements.

The achievements against these objectives are tabulated below:

	<u>Measurement</u>	<u>Achieved</u>
		Full or partial training of 683 students of which 54 veterans were trained by staff employed under the OVA grant. A further 35 veterans were trained by other instructors or by business partners of Veterans into Logistics Training Limited.
<u>C or C+E driver training</u>	300 veterans	
<u>Quality of training</u>	75% first time passes	56.75% first time passes
<u>CPC training</u>	120 to complete CPC training	161 completed training of which 32 were veterans
<u>Finding employment for students</u>	No target set yet	80 veterans and 45 others found employment

Performance of Fundraising

Grant funding approaching £200,000 was received from the Cabinet Office; Rochdale Action Together; by the kind and very generous donation by one of our number, other like-minded organisations; and corporates.

Nevertheless, to further its Aims the charity chose to work with third-party fundraisers to collect donations in retail outlets and to engage individuals in regular giving. The Trustees were delighted by the funds raised by the former which, from a standing start, totalled over £60,000 in a six-month period. Again, being in-line with that planned for. Whilst in its infancy, regular giving to the charity continues to grow steadily.

Investment performance against objectives

In the period to 31st March 2023 the charity earned £107 in bank interest. No budget was set for the amount of interest to be earned.

FINANCIAL REVIEW

Financial position at the end of the year

In its first year of operations the Charity has an excess of income over expenditure of £63,051, with the charity's income streams split between funds generated by the charity itself and the transfer of profits from Veterans into Logistics Trading Company Ltd., the charity's wholly owned subsidiary, (please see later);

Principal funding sources

On a day-to-day basis the principal funding sources of the charity are grant and community funding. Thereafter, annually, the directors of Veterans into Logistics Trading Ltd. donate any profits made to the charity.

Investment policy and objectives

In line with the 'Reserves Policy' the investment Policy of the Board of Trustees is to invest cash surplus to immediate requirement in interest bearing deposit accounts. In practice when the balance in the charity's current banking accounts exceeds £50,000 funds are transferred to a Deposit Account.

VETERANS INTO LOGISTICS
REPORT OF THE TRUSTEES
FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

The Trustees are reassured by the way that the charity and Veterans into Logistics Trading Company Ltd. responded to the news that one of the major business partners of Veterans into Logistics Trading Company Ltd., the System Group, went into Administration in November 2022, owing Veterans into Logistics Trading Company Ltd. over £70,000. Despite this debt, little of which is likely to be recoverable, the charity was able to show a surplus, and Veterans into Logistics Trading Company Ltd. broke even as any profit was donated to Veterans into Logistics CIO.

Having managed this issue and as a part of its strategic review the Board of Trustees will be reconsidering the amount of reserves needed to be held to maintain essential services and mitigate against the risk of unplanned closure and formalising its Reserves Policy.

The Trustees have an informal Reserves Policy which requires unrestricted funds to be equivalent to two months' expenditure of the charity.

Amount of Reserves Held

At the period ended 31st March 2023 the charity held a total in reserves £63,051, of which £55,581 represents restricted reserves and £7,470 represents unrestricted reserves.

Amount of Free Reserves

As set out below we have calculated Free Reserves using the broad guidelines set out by the Charity Commission. Effectively, we have taken the charity's net assets of £63,051 and deducted restricted funding of £55,581 and fixed assets of £9,006 to give free negative reserves of £1,536.

Explanation of any uncertainties about the Charity continuing as a going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and ensuring the long-term financial viability of the charity has been a key focus for the trustees, management, and staff.

The Charity

As detailed elsewhere in our report the charity is reliant on grant funding. The trustees are aware that the charity's grant applications have been restricted pending lodgement to the Commission of the charity's first set of Financial Statements.

Plans are in place to apply for grant funding from a different segment of donors once the CIO's accounts have been lodged with the Charities Commission.

Veterans into Logistics Trading Company Limited

To improve the certainty of the continuation of funding from the DWP a member of staff has been dedicated to manage this business. Any profit from Veterans into Logistics Trading Limited will be donated to Veterans into Logistics CIO.

Thereafter:

- The General Manager and Ambassadors have been charged with securing a commercial partner to counter the loss of Adult Education Budget (AEB) work from the System Group and others;
- Niche marketing whereby the trading company focuses on the training of Class 2 HGV drivers has been considered;
- Plans are in-place for the charity to sub-contract the use of its dedicated training site;
- Fleet vehicles have been sold in favour of their grant funded replacements; and
- There is an ongoing review of employee and management structures.

Funds in deficit

The charity does not have any funds materially in deficit, nor was the subsidiary in deficit on 31st March 2023.

VETERANS INTO LOGISTICS
REPORT OF THE TRUSTEES
FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

FINANCIAL REVIEW

A Description of the Principal Risks Facing the Charity

Implicit in the training of the ex-military is the need for the charity to appropriately support a student's mental health. The charity has a suite of policies to protect those students who are vulnerable to ensure that concerns are effectively identified, reported, and responded to.

The principal risks facing the charity include the below:

Reputational -The risk of damaging our reputation through regulatory [and other] failings associated with the delivery of our services. Our reputation and good standing in the veterans' community is critical to our business.

This risk is managed through a robust series of controls; our endeavours to understand the expectations of the charity's stakeholder; integrating risk into our business planning; by redeveloping the Veterans into Logistics brand; and tracking social media post about the charity.

Financial Instability

As detailed elsewhere in this report, both the charity and its subsidiary are overly dependent on grant funding.

Financial Pressure from limited growth, increasing costs and the inefficient use of Resources

The cost-of-living crisis increases the risk that the public may not be as generous in giving as they previously were. Similarly, and again related to the cost-of-living crisis, business post the Covid-19 pandemic our own costs continue to climb leaving us with less to train veterans. Put simply donors want to know that the money they give to a charity is going to help the communities or mission they support.

Community Funding

Community funding has remained steady and seems unaffected by the cost-of-living crisis. In terms of mitigating against rising costs and the efficiency of our expenditure, the Board of Trustees continue to scrub each line of expense on a monthly basis and recommend appropriate savings to mitigate ongoing cost challenges.

Liquidity

Cash availability is an ongoing risk to the charity. This risk is tightly monitored and reported to the Board of Trustees monthly.

Data Protection

There has been a spate of high-profile data breaches in the charity sector in the last few years, with some organisations receiving large fines from the Information Commissioner's Office (ICO) for failing to protect the data of their users.

A new suite of IT policies was introduced in April 2023 and staff seminars were held.

Cyber Security

Charities are a prime target for cyber criminals due to the large amounts of data they hold and the limited resources available to invest in protecting it. Given the infancy of the charity our cyber security protocols, despite being recently strengthened, may in due course need further strengthening.

IT systems

The Charity has recently benefited from a grant from Microsoft to operate Not-for-profit systems to support the charity, this covers Office 365 which includes email, teams, OneDrive, SharePoint and Dynamics, together with enhanced security products which cover 2-factor authentication and data loss prevention tools.

To this effect and to overcome challenges with disparate systems and processes, Veterans into Logistics have identified a platform operating model to support multi areas of the charity without the need to operate separate systems. The differentiator will be the interface to access these platforms and associated feature rich functionality via a portal.

Veterans into Logistics have commenced a project to overhaul their IT systems. The aims of which are to: improve time efficiencies in administration processes; help to understand capacity requirements; improve and digitise new services; improve and digitise new processes; provide an effective portal; and introduce a more effective booking system for appointments.

These improvements will assist in realising two goals as detailed below:

IT Systems

i. Digital Business Environment (DBE)

Veterans into Logistics strategy is, to where possible, fully digital enable our service delivery model. To achieve this, market leading Software as a Service (SaaS) products which support not for profit organisations are being deployed. The IT strategy provides full digital integration, business intelligence through a big data approach, and an effective cyber security protection framework.

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REPORT OF THE TRUSTEES
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FINANCIAL REVIEW

The benefit of this approach means that we operate a standards-based process environment, reduce wasteful operating cost spend, ensuring we can scale and grow with minimal incremental cost and provides a secure & trusted IT environment.

ii. Candidate Experience

The digital business environment is key to enabling the delivery of a rich engagement environment, the DBE provides for a portal access channel, ultimately the goal is providing training services to ex-military personnel. We will provide digital access through an online portal presence leading to a strong brand advocacy.

The following demonstrates some of the benefits that require IT systems support which include: -

- Candidate Experience
- Automated business operations capability
- Progressive business to business process integration stack
- A fully personalised self-service access model
- Operating a Secure platform in line with GDPR legislation

Compliance

In terms of compliance the charity has mapped out its compliance with the Charities Code and where appropriate will improve systems and controls over the coming months to ensure further compliance.

Governance, leadership, and culture

Poor governance and leadership mean that charities fail to meet their strategic, ethical, and regulatory objectives.

Post the end of the accounting period covered by these Financial Statements the charity improved governance, leadership and the culture of the charity by recruiting a general manager to oversee the day-to-day activities of the charity, and against a review of the skill-set of the Board a skilled marketeer, PR and communications expert to strengthen the Board of Trustees skill-set.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Veterans into Logistics is a Charitable Incorporated Organisation governed by a constitution drawn in accordance with Charity Commission Guidance Note CC22b.

It was formed from the transfer of assets and liabilities of Veterans into Logistics CIC on the 23 March 2022 when the CIC converted to a CIO.

Subsidiary

The charity has a wholly owned subsidiary Veterans into Logistics Trading Ltd., a private company (incorporated in England and Wales) limited by shares. Veterans into Logistics charity number 1198343 is the only shareholder of Veterans into Logistics Trading Ltd., and any profits made are donated fully to Veterans into Logistics CIO.

Recruitment and appointment of new trustees

The appointment of a new trustee is by appointment only. The charity actively seeks out individuals to support the interest of veterans and to be a board champion for each of the charity's key functions.

Organisational structure

Day-to-Day Operations

The running of the day-to-day operations of the charity is delegated to the general manager. The general manager apportions work amongst the staff of the charity and reports to the Trustees

VETERANS INTO LOGISTICS

REPORT OF THE TRUSTEES FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees has the responsibility of discharging the following matters :

Strategic

Agreement of and the approval of any changes to the Charity's Vision, Mission Statement and Values;
Review and approval of the Charity's Strategic Plans;
Review and approval of the Charity's Annual Business Plans;
Agreement of the overall Risk Appetite for the Charity;
Approval of all matters to be put to members at the AGM; and
Changes to the Constitution.

Structural

Determination of the size, structure, and composition of the Board of Trustees;
Monitoring of the effectiveness of governance structures in the Charity.

Appointments and remuneration

Appointment and the review the performance of the Managing Director;
Appointment and review of the performance of the Head of Fundraising and Marketing;
Election of the Chairperson, and the members of any sub-Committees; and
Development of the Board of Trustees Succession Plan.

Financial matters

Agreement of significant changes to Accounting Policies;
Approval of the Annual Report and Accounts;
Approval of long-term cash deposits of over £50,000; and
Approval and payment of the expenses of the Charity as it may deem necessary or expedient.

Corporate governance matters

Ensuring the Charity complies with all Legislation, Regulation, and the Charities Code of Corporate Governance.

Delegation, monitoring, and control

Agreement of key Policies and compliance with them;
Formal and rigorous annual review of the Board's own performance and that of individual Board members; monitoring of the performance of the Charity against its objectives;

Agreement of the appointment of the External Accountants and their fees;
Establishment and approval of Terms of Reference for sub-Committees and any amendments to those Terms of Reference;
Receiving of reports from sub-Committees;
Review the Risk Framework of the Charity; and
Overseeing the Charity's systems of control, inspection, and report.

Other

Approve the levels of Insurance cover including Members & Officers Liability cover; and
Authorise the execution on behalf of the Charity of all forms and other necessary documents.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

VETERANS INTO LOGISTICS

**REPORT OF THE TRUSTEES
FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 31 October 2023 and signed on its behalf by:

A J Ellis - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VETERANS INTO LOGISTICS

Independent examiner's report to the trustees of Veterans Into Logistics

I report to the charity trustees on my examination of the accounts of Veterans Into Logistics (the Trust) for the period 23 March 2022 to 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patricia Richards FCA DChA

Wyatt Morris Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

31 October 2023

VETERANS INTO LOGISTICS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

		Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	258,407	174,721	433,128
Other trading activities	3	103,148	-	103,148
Investment income	4	107	-	107
Other income		7,980	-	7,980
Total		369,642	174,721	544,363
EXPENDITURE ON				
Raising funds	5	247,925	-	247,925
Charitable activities	6			
Charitable Expenditure		114,247	119,140	233,387
Total		362,172	119,140	481,312
NET INCOME		7,470	55,581	63,051
TOTAL FUNDS CARRIED FORWARD		7,470	55,581	63,051

The notes form part of these financial statements

VETERANS INTO LOGISTICS

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	10	9,005	-	9,005
Investments	11	1	-	1
		<u>9,006</u>	<u>-</u>	<u>9,006</u>
CURRENT ASSETS				
Stocks	12	1,720	-	1,720
Debtors	13	27,449	-	27,449
Cash at bank and in hand		68,169	55,581	123,750
		<u>97,338</u>	<u>55,581</u>	<u>152,919</u>
CREDITORS				
Amounts falling due within one year	14	(98,874)	-	(98,874)
		<u>(1,536)</u>	<u>55,581</u>	<u>54,045</u>
NET CURRENT ASSETS				
		<u>7,470</u>	<u>55,581</u>	<u>63,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>7,470</u>	<u>55,581</u>	<u>63,051</u>
NET ASSETS				
		<u>7,470</u>	<u>55,581</u>	<u>63,051</u>
FUNDS	15			
Unrestricted funds				7,470
Restricted funds				55,581
TOTAL FUNDS				<u>63,051</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2023 and were signed on its behalf by:

A J Ellis - Trustee

VETERANS INTO LOGISTICS

CASH FLOW STATEMENT

FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>135,813</u>
Net cash provided by operating activities		<u>135,813</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets		(12,169)
Purchase of fixed asset investments		(1)
Interest received		<u>107</u>
Net cash (used in)/provided by investing activities		<u>(12,063)</u>
 Change in cash and cash equivalents in the reporting period		 <u>123,750</u>
Cash and cash equivalents at the beginning of the reporting period		 <u>-</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>123,750</u></u>

The notes form part of these financial statements

VETERANS INTO LOGISTICS

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	63,051
Adjustments for:	
Depreciation charges	3,164
Interest received	(107)
Increase in stocks	(1,720)
Increase in debtors	(27,449)
Increase in creditors	98,874
Net cash provided by operations	135,813

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 23.3.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	-	123,750	123,750
	-	123,750	123,750
Total	-	123,750	123,750

VETERANS INTO LOGISTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies management have not made any judgements that would have a significant effect on the amounts recognised in the financial statements. No estimations have been made that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	£
Donations	7,495
Donation from Veterans Into Logistics Trading Limited	5,863
Grants	221,638
Community fundraising	198,132
	<hr/>
	433,128
	<hr/>

VETERANS INTO LOGISTICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	£
DWP grant funding	18,917
Workers Education Association	28,000
ASDA	40,000
Rochdale Action Together	5,000
Cabinet Office	100,000
Paypal funds	148
Trustee grant	5,000
Ring of Red M60	3,729
High Sheriff Trust	5,000
Development Fund	14,678
Designated North West Funding	1,166
	<u>221,638</u>

3. OTHER TRADING ACTIVITIES

	£
Training income	<u>103,148</u>

4. INVESTMENT INCOME

	£
Deposit account interest	<u>107</u>

5. RAISING FUNDS

Raising donations and legacies

	£
Staff costs	93,204
Community funding collections	132,955
Fundraising costs	20,490
Marketing and website	1,276
	<u>247,925</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Expenditure	<u>220,267</u>	<u>13,120</u>	<u>233,387</u>

VETERANS INTO LOGISTICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Charitable Expenditure	<u>217</u>	<u>12,903</u>	<u>13,120</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Major I Battersby was a Trustee from the formation of Veterans into Logistics CIO on transfer from Veterans into Logistics CIC. He resigned as a Trustee on 13 June 2022, and was not paid any remuneration during this period. Major I Battersby was employed by Veterans into Logistics CIO shortly after his resignation as a Trustee after being selected for the post during a recruitment process.

H J Chapman, a trustee in the year, received HGV training from Veterans into Logistics CIO during the year but reimbursed Veterans into Logistics CIO for the cost of the training.

There was no Trustees remuneration or other expenses or benefits in the year.

9. STAFF COSTS

During the period 23 March 2022 to 15 August 2022 the average number of staff was 12. Veterans into Logistics Trading Limited was formed on 16 August 2022 and half of the staff were employed by the limited company leaving an average of 6 in Veterans into Logistics CIO for 16 August 2022 to 31 March 2023. This related to 3 in management and 3 in instructors.

Wages and Salaries in the year were £229,727.

No employees received emoluments in excess of £60,000.

The total salaries paid to key management personnel in the year was £80,121.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
Additions	<u>3,142</u>	<u>6,219</u>	<u>2,808</u>	<u>12,169</u>
DEPRECIATION				
Charge for year	<u>1,047</u>	<u>1,555</u>	<u>562</u>	<u>3,164</u>
NET BOOK VALUE				
At 31 March 2023	<u>2,095</u>	<u>4,664</u>	<u>2,246</u>	<u>9,005</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>

There were no investment assets outside the UK. The investment relates to the share capital of the trading subsidiary Veterans into Logistics Trading Ltd.

VETERANS INTO LOGISTICS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

12. STOCKS		
Stocks	£	
	1,720	
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade debtors	£	
VAT	4,142	
Prepayments and accrued income	22,505	
	802	
	27,449	
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Taxation and social security	£	
Other creditors	7,113	
	91,761	
	98,874	
15. MOVEMENT IN FUNDS		
	Net movement in funds	At 31.3.23
	£	£
Unrestricted funds		
General fund	7,470	7,470
Restricted funds		
ASDA	31,283	31,283
Rochdale Action Together	500	500
Cabinet Office	1,354	1,354
Trustee grant	3,598	3,598
Ring of Red M60	2,374	2,374
High Sheriff Trust	628	628
Development Fund	14,678	14,678
Restricted North West Funds	1,166	1,166
	55,581	55,581
TOTAL FUNDS	63,051	63,051

VETERANS INTO LOGISTICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,642	(362,172)	7,470
Restricted funds			
ASDA	40,000	(8,717)	31,283
Rochdale Action Together	5,000	(4,500)	500
Cabinet Office	100,000	(98,646)	1,354
Paypal funds	148	(148)	-
Trustee grant	5,000	(1,402)	3,598
Ring of Red M60	3,729	(1,355)	2,374
High Sheriff Trust	5,000	(4,372)	628
Development Fund	14,678	-	14,678
Restricted North West Funds	1,166	-	1,166
	<u>174,721</u>	<u>(119,140)</u>	<u>55,581</u>
TOTAL FUNDS	<u>544,363</u>	<u>(481,312)</u>	<u>63,051</u>

16. RELATED PARTY DISCLOSURES

Veterans Into Logistics CIC

On 23 March 2022 the net assets and operations of Veterans Into Logistics CIC (Company number 12669295) were transferred to Veterans into Logistics CIO at net book value which shows as a donation of £1,981 in the Income and Expenditure account.

Trustees

A restricted donation of £5,000 was received in the period from one of the Trustees. details are shown in note 15.

Veterans Into Logistics Trading Limited

Veterans Into Logistics CIO own 100% of the share capital of Veterans Into Logistics Trading Limited.

There were joint contracts of employment, and joint administrative and book keeping shared between Veterans into Logistics Trading Limited and Veterans into Logistics CIO.

Donations totalling £5,863 were included in the CIO accounts for the year ended 31 March 2023 from Veterans into Logistics Trading Ltd. At 31 March 2023 £68,232 was due from Veterans into Logistics CIO to Veterans Into Logistics Trading Ltd.

Major D Groves is a trustee of Veterans into Logistics CIO and a director of Veterans into Logistics Trading Ltd.

Mr D Wright and Major I Battersby are classed as Key Management Personnel of Veterans into Logistics CIO and are also directors of Veterans Into Logistics Trading Limited.

Major I Battersby was a Trustee from the formation of Veterans into Logistics CIO on transfer from Veterans into Logistics CIC. He resigned as a Trustee on 13 June 2022, and was not paid any remuneration during this period.

Veterans Training Academy Limited

Mr D Wright is a director of Veterans Training Academy Limited, and is one of the Key Management Personnel of Veterans into Logistics CIO.

There is a debtor at 31 March 2023 of £4,142 due to Veterans into Logistics CIO from Veterans Trading Academy Limited. There is a creditor at 31 March 2023 of £15,993 due to Veterans Training Academy Limited.

VETERANS INTO LOGISTICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 23 MARCH 2022 TO 31 MARCH 2023

17. RESTRICTED FUNDS

Asda Grant

The charity was awarded £40,000 to train 10 people who approached us to be HGV drivers. Subsequently, the charity determined to only draw down the grant to train veterans.

Rochdale Action Together

This grant was awarded to help veterans and underprivileged local people gain a HGV licence.

Cabinet Office Grant

This grant was awarded by the Minister of State for Employment enabling the charity to employ two driving instructors and administrative manager in the period March 2022 to March 2023

PayPal Funds

A grant from the PayPal Foundation for stationery.

Trustee Grant

Originally granted to enable the charity to house those students not from the northwest in hotels. Post the year-end the restrictions on the donation have been widened

Ring of Red M60

Funds were donated and used to train veterans to be HGV drivers

High Sheriff Trust

The Grant was issued for the purchase of Hi-Viz clothing £750, Learner Plates £22.50 with the balance of the £5,000 to be used to pay test fees.

Development Trust [Army Benevolent Fund]

The charity was awarded £14,678 from ABF The Soldiers' Charity to fund the following for Army only veterans' training costs:

- 60 x medicals
- 3 x full training costs
- 40 x digital tachograph cards
- Project name: Army Veterans into Employment
- Delivery timescale: This project covers a 3-month period, to assist with vital training costs supporting 60 Army veterans into HGV driving careers.
- Project Outcome: 60 army veterans retrained as HGV drivers over 3 months leading to employment through our logistics partners

Subsequently, after the year end March 2023, the charity reapplied to use unspent funds [short three months timescale] to train further veterans. This request was acceded to.

Northwest area

Our face-2-face collectors were asked by a retail outlet in Lancaster to only use the £1,166 collected to train a veteran from their area.