

ST DAVID'S (1918) CHARITABLE TRUST

England & Wales · Charity number 1204445

Details

Other names	ST DAVID'S HOME FOR DISABLED SOLDIERS, SAILORS AND AIRMEN
Status	Registered
Legal form	Charitable company
Company number	14964611
Registered	2023-08-22
Register	View on the Charity Commission register

Contact

Address	22 Princes Gardens London W5 1SD
Phone	07917 224066
Email	enquiries@stdavids1918.org.uk
Website	https://stdavids1918.org.uk/

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY (OBJECTS) ARE:3.1.1 THE RELIEF (FOR THE BENEFIT OF THE PUBLIC) OF THOSE IN NEED BY REASON OF AGE, DISABILITY OR ILL HEALTH, PROVIDED THAT IN EXERCISING THEIR DISCRETION IN ADVANCING THE OBJECTS, THE TRUSTEES SHALL SEEK TO GIVE PRIORITY TO FORMER MEMBERS OF THE ARMED FORCES, AND3.1.2 TO FURTHER SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE PERSONS REFERRED TO IN ARTICLE 3.1.1 IN SUCH WAYS AS THE TRUSTEES THINK FIT BY MAKING GRANTS.

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Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Elderly/old People, People With Disabilities

Geography

- Ealing

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£73,654	£94,457	-	-
2024-08-31	£9,006,273	£4,588,340	£6,619,269	107

Trustees

Name	Role	Appointed
Christopher Huw Goss		2023-06-27
Jonathan Charles Boyd Powell		2023-06-27
Margaret Bowler		2023-12-12
Martina Clare Quinn		2023-06-27
Michael Francis John Coleby		2024-12-16

ST DAVID'S (1918) CHARITABLE TRUST

England & Wales - Charity number 1204445

Accounts

**St David's (1918)
Charitable Trust**

**Annual Report and
Financial Statements**

Year ended 31 August 2025

Charity Registration Number
1204445 (England and Wales)

Company Registration Number
14964611 (England and Wales)

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Reference and administrative information

Trustees	M Bowler M F J Coleby C H Goss T C R Hutton (resigned 31 May 2025) J C B Powell M C Quinn D M Searle (resigned 31 May 2025)
Registered office	22 Princes Gardens London England W5 1SD
Registered Company number	14964611 (England and Wales)
Registered Charity number	1204445 (England and Wales)
Solicitors	VWV PLC Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Barclays Bank Plc 17 Queen Street Cardiff CF10 2AQ Flagstone 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL
Investment Managers	CCLA Fund Managers Limited 1 Angel Lane London EC4R 3AB

Reference and administrative information

Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
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Trustees' report (including strategic report) Year ended 31 August 2025

This is the second report of the newly incorporated entity which was formed as a charitable company from St David's Home for Disabled Soldiers, Sailors and Airmen. The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present this report with the financial statements for the year ended 31 August 2025. Comparative information is provided in respect to the period 27 June 2023 to 31 August 2024.

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). The accounting policies underpinning the preparation of the financial statements are set out on pages 19 to 22.

The principal activity of the charity was to tie up any loose ends following the sale of St David's Home in July 2024, to establish itself as an efficient organisation, to invest its assets prudently and to research options for its future.

The charity changed its name from St David's Home for Disabled Soldiers, Sailors and Airmen to St David's (1918) Charitable Trust, which was certified at Companies House on 6 September 2024 and approved by the Charity Commission on 1 October 2024. It has retained its objects as detailed below, but no longer operates a care home.

OBJECTIVES AND ACTIVITIES

Aims

The objects of the charity are to relieve the physical and mental disability for individuals who are:

- ◆ Members and former members of His Majesty's Armed Forces or His Majesty's Allied Forces who during the course of their service have become disabled in some way.
- ◆ Other people who at any time have served in such forces.
- ◆ Dependants of those above and other people in need.

Activities and ethos

The trustees have continued to review the best way of delivering these objectives in the future. This review is ongoing and it is envisaged that a new strategy will be developed during the year 2025-26.

In the meantime, trustees have concentrated on resolving administrative issues, such as banking arrangements and the recovery of funds incorrectly paid to the purchaser of St David's Home, and on prudently investing the capital gained as a result of the sale.

The charity's ethos continues to be based on its Roman Catholic heritage, and one trustee is nominated by the Archbishop of Westminster.

Trustees' report (including strategic report) Year ended 31 August 2025

Public benefit

The trustees believe that commissioning a research project to inform decisions about its future is of public benefit in accordance with Charity Commission guidelines.

STRATEGIC REPORT

Achievement and performance

During this year of establishment and review the trustees considered it right not to expend its resources on charitable activities. It is anticipated that decisions will be made during the year 2025-26 which will inform the development of a new strategy and enable the commencement of charitable activities and expenditure.

Financial review

A summary of the charity's income and expenditure for the year ended 31 August 2025 may be found in the statement of financial activities on page 15. Comparative information is provided in respect of the period 27 June 2023 to 31 August 2024.

Total income for the year ended 31 August 2025 amounted to £73,654 (period ended 31 August 2024 - £11,207,609). Income for the year ended 31 August 2025 was predominantly the interest earned on the charity's cash deposits. Income for the comparative period included the income derived from the operation of the nursing home up to the point of its sale on 8 July 2024, the gain made on the disposal of the home totalling £2,185,467, and non-recurring income totalling £5,007,378 following the transfer of assets and liabilities from the original charity prior to the incorporation of St David's (1918) Charitable Trust.

Total expenditure for the year ended 31 August 2025 amounted to £94,457 (period ended 31 August 2024 - £4,588,340). Expenditure for the year ended 31 August 2025 has predominantly related to professional fees whilst the charity resolved administrative issues post sale of St David's Home, and on determining the future direction of the charity. Expenditure for the comparative period included the cost incurred in the operation of the nursing home until its sale.

Net expenditure before accounting for changes in the value of the charity's investments was, therefore, £20,803 (period ended 31 August 2024 – surplus of £6,619,269). After accounting for the unrealised losses on the revaluation of the charity's investments with CCLA as at the balance sheet date of £144,671 (period ended 31 August 2024 - £nil), the overall net expenditure and net decrease in fund balances for the year was £165,474 (period ended 31 August 2024 – net income and net increase in fund balances of £6,619,269).

Investment policy and performance

The charity's investment policy is, in summary, to generate an average total return of inflation (CPI) plus 4% after fees. Due to global deductions in the value of investments in the period, this was not achieved and, as noted above, a loss of £165,474 has accumulated in respect of the investments made with CCLA between the initial £6,000,000 investment made and the value reported by CCLA as at 31 August 2025. The charity has also invested surplus cash balances in term deposits via Flagstone, and these investments have yielded interest totalling £71,463 during the period of report.

Reserves policy and financial position

The reserves policy is to have free reserves of between three and six months unrestricted expenditure. This level of free reserves was maintained throughout the year. As at 31 August 2025, the charity held free reserves totalling £6,453,795. Whilst this significantly exceeds the current reserves policy, the trustees are content that this is acceptable during this transitional period for the charity and whilst the trustees determine the future direction of the charity.

Future plans

The trustees commissioned a research project which was completed during the year. Its aim was to answer the question 'Is there more we can do for ex-service people; are there any gaps or shortfalls in the provision of services to ex-forces people which St David's could reasonably fill?' In finding the answers to these questions, the trustees hoped also to be able to decide whether, in the long run, delivery was more likely to be efficient and effective if carried out by St David's or by another organisation.

The report recommended that priority be given to mental health and to the coordination and digitalization of charitable effort. The trustees now plan to have conversations with a small number of charities with similar purposes to its own. The conversations will be based on the requirement to articulate how, if given the opportunity, the charity concerned would use some £6 million for the benefit of the ex-service community in accordance with the above priorities.

It is envisaged that the next steps would involve the scoping and evaluation of a bold and innovative strategy which required St David's financial support, perhaps in partnership with another funder. It could be at this stage that the trustees decided that the best way of delivering the strategy was for St David's to carry it out, or whether another charity, with vision, stature and influence could have more impact. If the former, St David's will resource itself as necessary; if the latter, St David's will seek all the necessary advice and embark on the process of transferring its funds and winding itself up. The trustees believe it is important not to rush such a decision and it is unlikely to be taken before the end of the next accounting period, 31 August 2026.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees' report (including strategic report) Year ended 31 August 2025

Trustees continue to identify potential risks to the charity by carrying out a review of its activities and future strategy. The following specific measures were and continue to be in place to mitigate against potential risks and the management of risks which materialise as issues:

- ◆ Monitoring financial reserve levels.
- ◆ Appointing a reputable firm of auditors.
- ◆ Ensuring internal/external controls continue to enable operations but provide checks and balances to key financial systems and activities.
- ◆ Reviewing operational and business risks.
- ◆ Ensuring a wide and appropriate range of professional skills and experience among the members of the Board of Trustees.
- ◆ Ensuring an appropriate suite of insurance policies.
- ◆ Ensuring that up-to-date and relevant written policies and procedures are in place and followed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee as defined by the Companies Act 2006, and its governing documents are its memorandum and articles of association adopted on 27 June 2023 as amended by special resolution on 8 August 2023.

Trustees

The names of the trustees who served at any point during the period of report, and up to the date of approval of the annual report and financial statements is recorded on page 1.

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees with due consideration for the skills and experience required to assist the growth and development of the charity and to serve for three years, renewable at the end of the three years.

Induction and training of new trustees

A new trustee is introduced to the charity's work and its governing documents. The trustee is briefed on the current status of the charity and advised on the measures being taken to inform decisions about future activities.

Organisational structure

The trustees consider that they alone comprise the key management personnel of the charity responsible for overseeing the strategic direction, operational management, and financial stewardship of the organisation. The trustees are not remunerated for their services to the charity.

The Board of Trustees meets at least quarterly. It delegates investment decisions to an Investment Committee chaired by one of the trustees who is also the Treasurer. The day to day running of the charity is delegated to a remunerated consultant who reports to the Board through the chairman of trustees. In December 2025 the trustees decided to expand the remit of the Investment Committee to include wider financial matters and from 2026 it will operate under new terms of reference, to be agreed by the Board, as the Finance and Investment Committee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St David's (1918) Charitable Trust for the purposes of company law) are responsible for preparing the annual report and 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ 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;
- ◆ 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ in so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Trustees' report (including strategic report) Year ended 31 August 2025

AUDITORS

The auditors, Buzzacott, have been appointed until further notice.

Report of the trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'Jonathan Powell', with a horizontal line underneath.

J C B Powell
Trustee

Date: 13 May 2026

Independent auditor's report on the financial statements to the members of St David's (1918) Charitable Trust

Opinion

We have audited the financial statements of St David's (1918) Charitable Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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 these financial statements.

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- ◆ We identified the laws and regulations applicable to the charitable company through discussions with those responsible for the management of the charitable company;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the company. These included but were not limited to the Companies Act 2006;
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustee meetings.

Independent auditor's report 31 August 2025

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those responsible for the management of the charitable company as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of those responsible for the management of the charitable company as to actual or potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Buzzacott Audit LLP

Gumayel Miah (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 15 May 2026

Statement of financial activities Year ended 31 August 2025
(including income and expenditure account)

	Notes	Unrestricted funds	
		Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Income from:			
Donations	12	—	5,008,624
Charitable activities			
- Operation of nursing home	1	—	3,981,356
Investments and interest receivable	2	71,643	16,293
Other sources		2,011	2,201,336
Total income		73,654	11,207,609
Expenditure on:			
Charitable activities			
- Operation of nursing home	3	—	4,578,866
Other	4	94,457	9,474
Total expenditure		94,457	4,588,340
Net expenditure for the year before investment gains (losses)	5	(20,803)	6,619,269
Net losses on the revaluation of investments	9	(144,671)	—
Net (expenditure) / income and net movement in funds		(165,474)	6,619,269
Reconciliation of funds:			
Funds brought forward at the start of the period		6,619,269	—
Funds carried forward at the end of the period		6,453,795	6,619,269

All recognised gains and losses are included in the above statement of financial activities.

The results for the comparative period included the income and expenditure derived from the operation of a nursing home until its sale on 8 July 2024 at which point this operation had ceased (see note 1 to the financial statements). All other income and expenditure is derived from continuing operations.

Balance sheet 31 August 2025

	Notes	31 August 2025 £	31 August 2025 £	31 August 2024 £	31 August 2024 £
Fixed assets					
Tangible assets			—		1
Investments			6,012,829		—
			6,012,829		1
Current assets					
Debtors		124,083		160,621	
Short term deposits		234,750		—	
Cash at bank and in hand		146,045		6,636,197	
		504,878		6,796,818	
Creditors: amounts falling due within one year		(63,912)		(177,550)	
Net current assets			440,966		6,619,268
Total net assets			6,453,795		6,619,269
The funds of the charity					
Unrestricted funds			6,453,795		6,619,269
			6,453,795		6,619,269

The financial statements were approved by the Board of Trustees and signed on its behalf by:



J C B Powell
Trustee

Date: 13 May 2026

St David's (1918) Charitable Trust
Company Registration Number: 14964611 (England and Wales)

Statement of cash flows Year ended 31 August 2025

	Notes	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	(169,545)	6,776,595
Cash flows from financing activities:			
Interest paid		—	(11,637)
Interest element of finance lease rentals paid		—	(9,474)
Net cash used in financing activities		—	(21,111)
Cash flows from investing activities:			
Cash paid to acquire investments		(6,157,500)	(4,604,670)
Net cash investment in short term deposits		(234,750)	—
Cash received from the disposal of tangible fixed assets		—	4,469,090
Investment income and interest received		71,643	16,293
Net cash used in investing activities		(6,320,607)	(119,287)
Change in cash and cash equivalents in the year		(6,490,152)	6,636,197
Cash and cash equivalents at 31 August 2024	B	6,636,197	—
Cash and cash equivalents at 31 August 2025	B	146,045	6,636,197

Notes to the statement of cash flows for the year ended 31 August 2025.

A Reconciliation of net (expenditure) / income to net cash flows from operating activities

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Net (expenditure) / income (as per the statement of financial activities)	(20,803)	6,619,269
Adjustments for:		
Depreciation charges	—	135,579
Loss on disposal of fixed assets	1	—
Investment income	(71,643)	(16,293)
Interest payable	—	11,637
Interest element of finance lease rentals payable	—	9,474
Decrease / increase in debtors	36,538	177,550
(Decrease) / increase in creditors	(113,638)	(160,621)
Net cash provided by operating activities	(169,545)	6,776,595

Statement of cash flows Year ended 31 August 2025

B Analysis of cash and cash equivalents

	31 August 2025 £	31 August 2024 £
Cash at bank and in hand	146,045	6,636,197

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charitable company and the above cash and cash equivalents.

Principal accounting policies Year ended 31 August 2025

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared for the year ended 31 August 2025 with comparative information provided with respect to the period 27 June 2023 to 31 August 2025.

The financial statements 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where such judgements and estimates have been made include:

- ◆ the likelihood of the recoverability of debtors including the provision needed for any doubtful debts; and
- ◆ the basis for the allocation of support costs between different categories of expenditure.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Principal accounting policies Year ended 31 August 2025

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All 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

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

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

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

A fair value hierarchy that prioritises the inputs to valuation techniques is used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The levels of fair value hierarchy are described below:

- ◆ Level 1 (listed investments): Unadjusted quoted process in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- ◆ Level 2 (unlisted investments): Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly; and
- ◆ Level 3 (unlisted investments): Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices for an identical instrument, dealer quotations, or alternative pricing sources supported by observable inputs are classified within Level 2.

Principal accounting policies Year ended 31 August 2025

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

The method of calculating realised gain on withdrawal of investments is on an average historical cost basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material. They have been discounted to the present value of the future cash receipt where material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of three months or less from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Taxation

As a registered charity, given the nature of the charity's activities, the charity is not ordinarily subject to income tax or corporation tax as it falls within the various exemptions available to registered charities

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Principal accounting policies Year ended 31 August 2025

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.

1 Income from charitable activities – operation of nursing home

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Patients' fees	—	3,981,356

On 8 July 2024, the charity sold its interest in St David's Home to Goldcare Homes Ltd and is no longer involved in the operation of the home since this date. As such, there is no associated income or expenditure in connection with the operation of the home in the year ended 31 August 2025. Income from other sources for the comparative period ended 31 August 2024 included £2,185,467 pertaining to the gain on the disposal of the care home.

2 Investment income

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Interest receivable	71,643	16,293

3 Expenditure on charitable activities – operation of nursing home

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Direct costs		
Staff costs (note 7)	—	3,372,661
Staff recruitment and training	—	45,369
Medical expenses	—	105,321
Rates and utilities	—	171,765
Repairs and renewals	—	175,899
Improvements to property	—	106,220
Food and catering	—	153,411
Cleaning	—	75,761
Other direct costs	—	255,459
	—	4,461,866
Support costs		
Interest payable	—	11,637
IT support costs	—	61,331
Legal and professional fees	—	26,632
Governance costs (note 5)	—	17,400
	—	117,000
	—	4,578,866

4 Other expenditure

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Support costs		
Consultancy costs	16,034	—
IT support costs	12,520	—
Printing, postage and stationery	5,119	—
Bookkeeping	9,600	—
Insurance	1,141	—
Other support costs	13,472	9,474
Governance costs (note 5)	36,571	—
	94,457	9,474

5 Governance costs

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Auditor's remuneration		
- Statutory audit service	18,892	14,400
- Non-audit service	8,610	3,000
Trustees' expenses	689	—
Legal and professional fees	8,380	—
	36,571	17,400

6 Net (expenditure) / income

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
This is stated after charging:		
Auditor's remuneration		
- Statutory audit service		
- Current year	15,600	14,400
- Prior year under-provision	3,292	—
- Non-audit services		
- Statutory accounts preparation		
- Current year	1,200	3,000
- Prior year under-provision	6,300	—
- Tax compliance		
- Current year	—	—
- Prior year under-provision	1,110	—
Depreciation	—	135,579
Hire of plant and machinery	1,878	28,303
	15,600	14,400

7 Staff costs

	Year ended 31 August 2025 £	Period 27 June 2023 to 31 August 2024 £
Wages and salaries	—	3,110,812
Social security costs	—	216,025
Other pension costs	—	45,824
	—	<u>3,372,661</u>

The charity had no employees during the year ended 31 August 2025 (period ended 31 August 2024 - average of 107 employees).

No employee in the comparative period ended 31 August 2024 earned emoluments in excess of £60,000.

The charity's key management personnel comprise the trustees alone. Trustees are not remunerated for their services to the charity. Out of pocket expenses incurred by trustees in connection with their duties as trustees are reimbursed by the charity. During the year ended 31 August 2024, a total of £689 was reimbursed to 3 trustees (period ended 31 August 2024 - £nil).

8 Tangible fixed assets

	Freehold property £
Cost	
At 31 August 2024	1
Disposals	<u>(1)</u>
At 31 August 2025	<u>—</u>
Depreciation	
At 1 September 2024 and 31 August 2025	<u>—</u>
Net book value	
At 31 August 2024	1
At 31 August 2025	<u>—</u>

9 Investments

	31 August 2025 £	31 August 2024 £
CCLA COIF Charities Investment Fund Accumulation Units (see below)	5,855,329	—
Cash held in term deposits with maturities of more than 1 year	157,500	—
	6,012,829	—

	31 August 2025 £	31 August 2024 £
CCLA COIF Charities Investment Fund Accumulation Units		
Market value as 1 September 2024	—	—
Add: Additions at cost	6,000,000	—
Net losses on the revaluation of investments	(144,671)	—
Market value as 31 August 2025	5,855,329	—
Historic cost of investments at 31 August 2025	6,000,000	—

At 31 August 2025, excluding cash deposits, the difference between the fair value of investments and its historic cost was as follows:

	31 August 2025 £	31 August 2024 £
Market value of investments	5,855,329	—
Historic cost of investments	(6,000,000)	—
Unrealised losses as at 31 August 2025	(144,671)	—

10 Debtors

	31 August 2025 £	31 August 2024 £
Trade Debtors	58,040	72,250
Prepayments and accrued income	66,043	80,543
Other debtors	—	7,828
	124,083	160,621

11 Creditors: Amounts falling due within one year

	31 August 2025	31 August 2024
	£	£
Trade Creditors	—	85,886
Accrued expenses	62,614	90,446
Other creditors	1,298	1,218
	63,912	177,550

12 Related party disclosures

As part of the reorganisation of the charity prior to the sale of the Home to Goldcare Homes Ltd, the net assets and liabilities were transferred from the original charity (registered number 220151) under a formal legal agreement completed on 1 September 2023. Included in the income from donations in the comparative period ended 31 August 2024 is £5,007,378 received from the original charity as part of this transfer.

Details of out-of-pocket trustee expenses reimbursed during the year are disclosed at note 7 to the accounts.

Other than the aforementioned, there were no other related party transactions during the year ended 31 August 2025 (period ended 31 August 2024 - none).

ST DAVID'S (1918) CHARITABLE TRUST

England & Wales - Charity number 1204445

Accounts

REGISTERED COMPANY NUMBER: 14964611 (England and Wales)
REGISTERED CHARITY NUMBER: 1204445

Report of the Trustees and
Financial Statements
for the Period 27 June 2023 to 31 August 2024
for
St David's (1918) Charitable Trust
(A Company Limited by Guarantee)

Munday Long & Co Ltd
Chartered Certified Accountants
Alton House
66-68 High Street
Northwood
Middlesex
HA6 1BL

St David's (1918) Charitable Trust
Contents of the Financial Statements
for the Period 27 June 2023 to 31 August 2024

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St David's (1918) Charitable Trust

Reference and Administrative Details
for the Period 27 June 2023 to 31 August 2024

TRUSTEES	M Bowler (appointed 12.12.23) M F J Coleby (appointed 16.12.24) C H Goss (appointed 27.6.23) T C R Hutton (appointed 27.6.23) (resigned 31.5.25) J C B Powell (appointed 27.6.23) M C Quinn (appointed 27.6.23) D M Searle (appointed 27.6.23) (resigned 31.5.25) J R McEwan (appointed 27.6.23) (resigned 7.3.24) G Page (appointed 27.6.23) (resigned 21.5.24) C M Robinson (appointed 27.6.23) (resigned 23.7.24)
REGISTERED OFFICE	Alton House 66-68 High Street Northwood Middlesex HA6 1BL
REGISTERED COMPANY NUMBER	14964611 (England and Wales)
REGISTERED CHARITY NUMBER	1204445
AUDITORS	Munday Long & Co Ltd Chartered Certified Accountants Alton House 66-68 High Street Northwood Middlesex HA6 1BL
SOLICITORS	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX
HR CONSULTANTS	Atlas Citation Limited

St David's (1918) Charitable Trust
Report of the Trustees
for the Period 27 June 2023 to 31 August 2024

This is the first report of the new charitable company which was formed from the original charity, St David's Home for Disabled Soldiers, Sailors and Airmen and incorporated on 27 June 2023.

Throughout this report the 'original charity' is the one formed in 1918 as St David's Home for Disabled Soldiers, Sailors and Airmen. 'The charity' is the new charitable company, incorporated on 27 June 2023. The new charitable company commenced trading on 1 September 2023.

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present this report with the financial statements for the period 27 June 2023 (the date of incorporation) to 31 August 2024. 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).

The principal activity of the original charity and the new charitable company from 27 June 2023 to 8 July 2024 was to operate St David's Home in Ealing.

On 8 July 2024 the charity sold St David's Home to Goldcare Ltd.

The charity's change of name to St David's (1918) Charitable Trust, which reflects both its history and its new status, was certified at Companies House on 6 September 2024 and approved by the Charity Commission on 1 October 2024. It has retained its objects as detailed below, but no longer operates a care home.

INCORPORATION

The charitable company was incorporated on 27 June 2023 and commenced trading on 1 September 2023.

OBJECTIVES AND ACTIVITIES

Aims

The objects of the charity are to relieve the physical and mental disability for individuals who are:

- Members and former members of His Majesty's Armed Forces or His Majesty's Allied Forces who during the course of their service have become disabled in some way.
- Other people who at any time have served in such forces.
- Dependants of those above and other people in need.

In the running of St David's Home up until 8 July 2024, the charity's aims were to:

- Provide excellent personal and nursing care to all our residents, in a homely environment, whilst also preserving the right to privacy and independence;

- Provide care, delivered by skilled staff, underpinned by core values of privacy, dignity, choice, rights, proper assessment of risk, respect, equality, fulfilment, independence and security, to a standard which embraces the fundamental principles of good practice and meets the requirements of the Care Act 2014; and

- Recognise each resident as an individual and enable each resident to achieve the highest possible quality of life throughout their time with us. With consent from the resident, family and friends are welcome and are involved in the planning and delivery of care.

St David's (1918) Charitable Trust
Report of the Trustees
for the Period 27 June 2023 to 31 August 2024

OBJECTIVES AND ACTIVITIES

Activities and ethos

27 June 2023 to 8 July 2024

St David's Home was and remains registered with the Care Quality Commission (CQC) as a nursing home with 76 beds.

Four units consisted of the Main Unit with 43 beds; the Lord Mark Unit with 18 beds, the Century Unit with 8 beds and the Rehab Unit consisting of 7 beds. All rooms were en-suite apart from 20 rooms in the Main Unit.

Applications for financial support were made to benevolent associations and grant-making trusts as appropriate, and funds from voluntary sources were raised by appeals and fund-raising events to supplement fee income.

Our residents were vulnerable and many were physically and/or mentally frail. They may have been unable to give informed consent, make appropriate choices or judgements, or recognise risks to themselves. We adopted best practices to protect them, including:

- Disclosure and Barring Service (DBS) for all staff, trustees and volunteers;
- Safeguarding of Vulnerable Adults (SOVA) training;
- Complaints Policy, Whistleblowing Policy, Safeguarding Policy and Duty of Candour Policy;
- Meetings, dialogue and engagement with staff, residents, families and trustees to ensure a culture of honesty and openness.

8 July 2024 onwards

Having sold St David's Home to Goldcare Ltd, the charity retains its objectives as set out above. Following a period of intensive effort to sell the Home as a going concern, the trustees have decided to review the best way of delivering these objectives in the new circumstances. This review is ongoing and a new strategy will be developed as decisions are made.

In the meantime, trustees have concentrated on resolving some administrative issues, such as banking arrangements, and on prudently investing the capital gained as a result of the sale.

St David's (1918) Charitable Trust
Report of the Trustees
for the Period 27 June 2023 to 31 August 2024

OBJECTIVES AND ACTIVITIES

Public benefit

In setting the aims, objectives and planning activities, the trustees gave consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on health care and fee charging.

Although the principal object of the charity is to relieve the physical and mental disability of Service or ex-Service personnel, this was broadened in 2007 to allow those with no service connection to take advantage of the care offered at St David's Home. Priority was still given to those with a Service connection.

Up until 8 July 2024, the charity fulfilled its charitable purposes for the public benefit in the following ways:

- Proving a high standard of care to all our residents, regardless of age or background;
- Caring for our residents in a holistic, caring and kind manner and striving to ensure our fees are manageable;
- Caring for our residents reliant on public funding at fee rates which do not cover the true cost. The Trustees continue to be concerned about the level of this public subsidy, but the status of St David's Home as a charity helps ensure that all residents enjoy the high standards of care that we are able to provide.

As of 8 July 2024, the date of sale, 22% of room income comes from Local Authorities, 40% comes from Clinical Commissioning Group (CCG) funding and 13% from privately funded residents. The remainder came from direct funding from the NHS or top-ups from the resident's family. In-keeping with its charitable status, the Home sought to avoid the non-elective admission of residents to hospital, which benefited not only the resident and their family, but also the wider public health sector.

The occupancy level for the period to 8 July 2024 was 83.50% (year to 31 March 2023 - 79.66%).

St David's (1918) Charitable Trust
Report of the Trustees
for the Period 27 June 2023 to 31 August 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Home continued to operate successfully and at high occupancy levels until early 2020 when the service, as with all similar provision across the sector, began to experience the impact of the Covid-19 pandemic and the number of referrals reduced. This had a considerable negative impact on financial performance.

We ran a popular activities programme, ensuring that all residents, regardless of medical condition, experience different activities and events for their enjoyment and stimulation.

The Chapel was a focal point for many residents, staff and visitors, although Covid-19 restrictions limited our services.

As stated in previous reports, the trustees commissioned independent reviews of care quality and financial performance in 2023. They then sought and received detailed professional advice to inform the strategic options for the charity.

The first decision was to seek expert professional advice in the areas of business, law and property. A team of advisers was formed in mid-2023 and a review of the charity's options was conducted. The choice was:

- to attempt to turn around the financial performance of our care home (the 'turn around option')
- to close the Home and sell it with vacant possession on the open market (the 'vacant possession option')
- to sell the Home as a going concern (the 'going concern option')

After much debate and based on advice received, attempting to turn around the financial performance of the Home was considered to be the riskiest of the options. As the provider of a single home, there were no economies of scale or the ability to spread overheads across a portfolio of homes.

Whilst the vacant possession option was in a purely financial way attractive, the trustees wanted to ensure that a care home remained on the site in Ealing for the foreseeable future.

The trustees took legal advice on the duties of trustees and decision making when considering the strategic options for the charity, and having considered all relevant factors, decided that a sale of the business to an experienced care home operator be pursued. Following professional advice as to the most appropriate process to follow, a suitable purchaser was found and the sale of the business was completed on 8 July 2024.

As part of the reorganisation process the trustees incorporated a charitable limited company (company number 14964611 and registered charity number 1204445) on 27 June 2023 and the net assets were transferred from the original charity (registered number 220151) under a formal legal agreement completed on 1 September 2023.

As all assets and liabilities had been transferred to the new charity, this left the original charity as a "shell" with no remaining assets. It has now been removed from the register of charities.

This report covers the period from incorporation (27 June 2023) through the sale (8 July 2024) to a new period end (31 August 2024). Companies House has agreed that the current accounting period be extended from 30 June 2024 to 31 August 2024. Future year-ends will be on 31 August.

Investment policy and objectives

During the period the trustees reviewed their investment policy and invited eleven organisations to tender for management of the bulk of the charity's capital. Having shortlisted and interviewed five organisations, it was decided to appoint CCLA as investment manager. The charity's new investment policy is, in summary, to generate an average total return of inflation (CPI) plus 4% after fees.

St David's (1918) Charitable Trust

Report of the Trustees for the Period 27 June 2023 to 31 August 2024

STRATEGIC REPORT

Financial review

Reserves policy

The reserves policy is to have free reserves of between three and six months unrestricted expenditure. Current free reserves are £6,619,269. The trustees will keep the reserves policy under review.

Results for the year

The results for the year were as follows:

	£
Incoming resources	11,207,609
Resources expended	4,588,340
Net increase in funds	6,619,269
Reserves carried forward	6,619,269

Donations

Included in the incoming resources is £4,829,500 in donations received from the old charity. Further reserves of £177,878 were also released on closure of the old charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees with due consideration for the skills and experience required to assist the growth and development of the charity. Trustees normally serve for three years, renewable for two further terms of three years each.

Induction and training of new trustees

A new trustee is introduced to the charity's work and briefed on the current aims, objectives and the financial position of the charity.

Organisational structure

The Board of Trustees met weekly during the lead-up to sale, and at least once a month during the rest of the period. When operating the Home, the business of the meetings was to receive assurances on performance and delivery, including reviewing financial statements and operational issues raised by the Director; and to discuss all issues arising from the due diligence process and to make decisions.

The day to day running of St David's Home was delegated to the Home Director who was the Registered Manager and to whom all departmental heads reported.

Since the sale, the Board has met monthly. Its main business has been post-sale administration, legacy matters and investment management.

St David's (1918) Charitable Trust
Report of the Trustees
for the Period 27 June 2023 to 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees were conscious of the risks associated with delivering care and the need to ensure that effective leadership and management is in place.

They took an active role in examining risks, their mitigating actions and the resourcing requirements needed to deliver care to the residents and meet the Government's published requirements, advice and guidance. The impact of substantially reduced income and increased costs was significant.

Trustees identify potential risks to the charity by carrying out regular detailed reviews of its activities and future strategy. These risks are kept under regular review. The following specific measures were and continue to be in place to mitigate against potential risks and the management of risks which materialise as issues:

- Monitoring financial reserve levels.
- Ensuring internal/external controls continue to enable operations but provide checks and balances to key financial systems and activities.
- Reviewing operational and business risks.
- A wide and appropriate variety of professional skills and experience in the Board of Trustees.
- A comprehensive and adequate suite of insurance policies.
- Ensuring updated, relevant current written policies and procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St David's (1918) Charitable Trust for the purposes of company law) 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).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

St David's (1918) Charitable Trust
Report of the Trustees
for the Period 27 June 2023 to 31 August 2024

AUDITORS

The auditors, Munday Long & Co Ltd, were appointed as the first auditors to the charity, having acted as auditors to St. David's Home for Disabled Soldiers, Sailors and Airmen for a number of years. The Trustees have decided to enter in to a tendering process for the appointment of new auditors for the year ending 31 August 2025.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 June 2025 and signed on the board's behalf by:

J C B Powell - Trustee

Opinion

We have audited the financial statements of St David's (1918) Charitable Trust (the 'charitable company') for the period ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
St David's (1918) Charitable Trust

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- performing audit work over the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
St David's (1918) Charitable Trust

Use of our report

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

Raymond John Ian Long (Senior Statutory Auditor)
for and on behalf of Munday Long & Co Ltd
Chartered Certified Accountants
Alton House
66-68 High Street
Northwood
Middlesex
HA6 1BL

25 June 2025

St David's (1918) Charitable Trust

Statement of Financial Activities
for the Period 27 June 2023 to 31 August 2024

	Notes	Unrestrict fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	5,008,624
Charitable activities Nursing Home	4	3,981,356
Investment income	3	16,293
Other income		2,201,336
Total		<u>11,207,609</u>
EXPENDITURE ON		
Charitable activities Nursing Home	5	4,578,866
Other		9,474
Total		<u>4,588,340</u>
NET INCOME		<u>6,619,269</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,619,269</u></u>

The notes form part of these financial statements

St David's (1918) Charitable Trust

Balance Sheet
31 August 2024

	Notes	Unrestrict fund £
FIXED ASSETS		
Tangible assets	10	1
CURRENT ASSETS		
Debtors	11	160,621
Cash at bank and in hand		6,636,197
		<u>6,796,818</u>
CREDITORS		
Amounts falling due within one year	12	(177,550)
		<u>6,619,268</u>
NET CURRENT ASSETS		
		<u>6,619,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,619,269</u>
NET ASSETS		<u>6,619,269</u>
FUNDS	13	
Unrestricted funds		<u>6,619,269</u>
TOTAL FUNDS		<u>6,619,269</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2025 and were signed on its behalf by:

M Bowler - Trustee

J C B Powell - Trustee

The notes form part of these financial statements

St David's (1918) Charitable Trust

Cash Flow Statement
for the Period 27 June 2023 to 31 August 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	6,776,595
Interest paid		(11,637)
Interest element of hire purchase or finance lease rental payments paid		(9,474)
Net cash provided by operating activities		<u>6,755,484</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(4,604,670)
Sale of tangible fixed assets		4,469,090
Interest received		16,293
Net cash (used in)/provided by investing activities		<u>(119,287)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period		<u><u>6,636,197</u></u>

The notes form part of these financial statements

St David's (1918) Charitable Trust

Notes to the Cash Flow Statement
for the Period 27 June 2023 to 31 August 2024

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)	6,619,269
	Adjustments for:	
	Depreciation charges	135,579
	Interest received	(16,293)
	Interest paid	11,637
	Interest element of hire purchase and finance lease rental payments	9,474
	Increase in debtors	(160,621)
	Increase in creditors	177,550
	Net cash provided by operations	<u><u>6,776,595</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 27.6.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	-	6,636,197	6,636,197
	<u>-</u>	<u>6,636,197</u>	<u>6,636,197</u>
	-	6,636,197	6,636,197
Total	<u><u>-</u></u>	<u><u>6,636,197</u></u>	<u><u>6,636,197</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Improvements to property	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

St David's (1918) Charitable Trust

Notes to the Financial Statements - continued
for the Period 27 June 2023 to 31 August 2024

2. DONATIONS AND LEGACIES			
Donations			£ 5,008,624
3. INVESTMENT INCOME			
Deposit account interest			£ 16,293
4. INCOME FROM CHARITABLE ACTIVITIES			
Patients' fees	Activity Nursing Home		£ 3,981,356
5. CHARITABLE ACTIVITIES COSTS			
	Direct Costs £	Support costs (see note 6) £	Totals £
Nursing Home	4,549,829	29,037	4,578,866
6. SUPPORT COSTS			
	Management £	Governance costs £	Totals £
Nursing Home	11,637	17,400	29,037
7. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):			
Auditors' remuneration			£ 17,400
Depreciation - owned assets			135,579
Hire of plant and machinery			28,303

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2024.

St David's (1918) Charitable Trust

Notes to the Financial Statements - continued
for the Period 27 June 2023 to 31 August 2024

9. STAFF COSTS

	£
Wages and salaries	3,110,812
Social security costs	216,025
Other pension costs	45,824
	<u>3,372,661</u>

The average monthly number of employees during the period was as follows:

Staff	<u>107</u>
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No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
Additions	151,123	4,218,677	191,279	43,591	4,604,670
Disposals	(151,122)	(4,218,677)	(191,279)	(43,591)	(4,604,669)
At 31 August 2024	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
DEPRECIATION					
Charge for year	-	106,220	23,910	5,449	135,579
Eliminated on disposal	-	(106,220)	(23,910)	(5,449)	(135,579)
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 31 August 2024	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	72,250
Other debtors	7,828
Prepayments and accrued income	80,543
	<u>160,621</u>

St David's (1918) Charitable Trust

Notes to the Financial Statements - continued
for the Period 27 June 2023 to 31 August 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	85,886
Other creditors	1,218
Accrued expenses	90,446
	<u>177,550</u>

13. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.8.24 £
Unrestricted funds		
General fund	6,619,269	6,619,269
	<u>6,619,269</u>	<u>6,619,269</u>
TOTAL FUNDS	<u>6,619,269</u>	<u>6,619,269</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,207,609	(4,588,340)	6,619,269
	<u>11,207,609</u>	<u>(4,588,340)</u>	<u>6,619,269</u>
TOTAL FUNDS	<u>11,207,609</u>	<u>(4,588,340)</u>	<u>6,619,269</u>

14. RELATED PARTY DISCLOSURES

As part of the reorganisation process the net assets and liabilities were transferred from the original charity (registered number 220151) under a formal legal agreement completed on 1 September 2023. Included in the incoming resources is £5,007,378 received from the original charity.

There were no other related party transactions for the year ended 31 August 2024.

St David's (1918) Charitable Trust
Detailed Statement of Financial Activities
for the Period 27 June 2023 to 31 August 2024

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	5,008,624
Investment income	
Deposit account interest	16,293
Charitable activities	
Patients' fees	3,981,356
Other income	
Shop income	12,262
Sundry income	3,607
Profit on sale of care home	2,185,467
	2,201,336
Total incoming resources	11,207,609
EXPENDITURE	
Charitable activities	
Wages	3,110,812
Social security	216,025
Pensions	45,824
Hire of plant and machinery	28,303
Rates and water	36,805
Insurance	83,116
Light and heat	134,960
Telephone	2,146
Postage and stationery	21,777
Advertising	1,847
Sundries	42,660
Medical expenses	105,321
Repairs and renewals	175,899
Cleaning	75,761
Food and catering	153,411
Accounting	17,630
Motor expenses	4,078
Travelling	1,752
Bank charges	3,153
Rechargeable expenses	17,790
Chapel costs	1,812
Legal and professional	26,632
Staff training	11,036
Staff recruitment	34,333
IT costs	61,331
Bad debts	36
Improvements to property	106,220
Fixtures and fittings	23,910
Motor vehicles	5,449
	4,549,829

This page does not form part of the statutory financial statements

St David's (1918) Charitable Trust

Detailed Statement of Financial Activities
for the Period 27 June 2023 to 31 August 2024

	£
Charitable activities	
Other	
Premium Credit interest	9,474
Support costs	
Management	
Interest payable	11,637
Governance costs	
Auditors' remuneration	17,400
Total resources expended	<u>4,588,340</u>
Net income	<u><u>6,619,269</u></u>

This page does not form part of the statutory financial statements