

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

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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

Report of the Independent Auditors 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 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

		Unrestrict fund £
INCOME AND ENDOWMENTS FROM	Notes	
Donations and legacies	2	5,008,624
Charitable activities	4	
Nursing Home		3,981,356
Investment income	3	16,293
Other income		2,201,336
Total		<u>11,207,609</u>
EXPENDITURE ON		
Charitable activities	5	
Nursing Home		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>6,619,268</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		6,636,197
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>6,776,595</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>
Total	<u>-</u>	<u>6,636,197</u>	<u>6,636,197</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
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3. INVESTMENT INCOME

Deposit account interest	£ 16,293
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4. INCOME FROM CHARITABLE ACTIVITIES

Patients' fees	Activity Nursing Home	£ 3,981,356
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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
	<u>2,201,336</u>
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
	<u>4,549,829</u>

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