

**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)

Contents

Reports

Reference and administrative information	1
Trustees' report (including strategic report)	3
Independent auditor's report	10

Financial statements

Statement of financial activities	15
Balance sheet	16
Statement of cash flows	19
Principal accounting policies	19
Notes to the financial statements	23

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
----------------	--

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.

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 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 dark ink, appearing to read 'Jonathan Powell', with a horizontal line underneath the name.

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.

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.

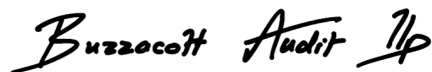
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

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)

		Unrestricted funds	
		Year ended 31 August 2025	Period 27 June 2023 to 31 August 2024
	Notes	£	£
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.

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
	—	3,372,661

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	(1)
At 31 August 2025	—
Depreciation	
At 1 September 2024 and 31 August 2025	—
Net book value	
At 31 August 2024	1
At 31 August 2025	—

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).