

CHARITY REGISTRATION NUMBER: 230090

Lord Kitchener Memorial Holiday Centre
Unaudited financial statements
31 December 2024

Lord Kitchener Memorial Holiday Centre

Financial statements

Year ended 31 December 2024

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Lord Kitchener Memorial Holiday Centre

Trustees' annual report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Lord Kitchener Memorial Holiday Centre
Charity registration number	230090
Principal office	10 Kirkley Cliff Lowestoft Suffolk NR33 0BY

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr J Stone (Chair)
Mr T Byrne MBE (Vice Chair)
Mr K Smith (Resigned)
Mrs C Wall (Resigned)
Mr A Jacobs (Resigned)
Mrs M Pettinger (Resigned)
Mr J Murphy
Mr J Dexter (Appointed 13 January 2025)
Mr S James (Appointed 13 January 2025)
Mr H Brown-Sanyari (Appointed 13 January 2025)

General manager	Mr D Ashworth
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Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EN
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Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2024

Objectives and activities

The Lord Kitchener's Memorial Holiday Centre exists to provide holidays, respite, and wellbeing support for veterans of the Armed Forces and their families. Our mission is to honour Lord Kitchener's legacy by offering a place of rest, recuperation, and fellowship in a supportive and welcoming environment.

As proud members of COBSEO and PIVS (Pride in Veterans Services), we ensure that our activities remain aligned with the wider veterans' welfare sector and that we contribute positively to the wellbeing of those who have served.

Achievements and performance

Beneficiaries

In 2024, the Centre welcomed 432 veterans and 380 family members, providing holidays and opportunities for companionship, reflection, and recovery.

Activities and Engagements

- A visit to Horsa Farm, hosted by military historian Bruce Crompton.
- Sea fishing trips and a heritage talk aboard the Mincarlo fishing boat.
- A Lowestoft during WWII boat trip, exploring the town's history.

The Centre also represented veterans at major community and military events, including:

- The Suffolk Show Military Village
- The Norfolk Show
- Royal Engineers Families Day
- RAF Marham Families Day
- Gorleston Cliff Top Festival
- First Light Festival
- Henham Steam Rally
- Sotterley Country Fair

We were privileged to host guest speakers including Phil Champion (on the SAS in West Africa) and John Pettinger (on the Falklands War).

Our volunteers proudly took part in the Veterans Banger Rally around the UK, raising awareness of the Centre and the services we provide.

Ongoing Veteran Support

- 32 Veterans Breakfast Clubs, each attended by 40-60 veterans, providing fellowship, peer support, and focus on mental health and welfare needs.
- 12 Military Model Clubs, offering a quiet, therapeutic activity that many veterans find both calming and socially rewarding.

Awards and Recognition

- A Lifetime Achievement Award from the Suffolk Business Awards.
- Recognition from the High Sheriff of Suffolk, Jamie Lowther-Pinkerton, for our services to the veterans' community.

Lord Kitcheners Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2024

Financial review

The charity's finances remained stable throughout 2024, enabling us to deliver our programme of holidays, welfare activities, and community events.

We are grateful for the generous support received during the year, including:

- The Veterans Foundation - £25,000 salary sponsorship
- The Masonic Charitable Foundation (MCF) - £1,000
- Lowestoft Town Council - £400
- Geoffrey Watling Charity - £5,000

This external funding, alongside other income streams, allowed us to maintain operations and deliver support to hundreds of veterans and their families.

The Trustees are satisfied that the charity is in a sound financial position, with reserves sufficient to continue operations into 2025.

Income and surplus

The total net income for the year was £199,175 and expenses were £198,612. Total surplus for the year was £563. This was a reduction on the previous year 2023 which showed a greater surplus.

Further, individual donations received, and monies raised through fund raising events by the Volunteer Committee have increased on the previous year.

Events such as the veterans and blue lights breakfasts, comedy nights and the summer ball are well attended and continue to support the charity both with the funds raised at the events, and the PR gained as a result of them.

Expenditure

Cost of sales have decreased; however, this would be expected in line with decreased sales. Costs such as food and drink were monitored and managed carefully by the Managers, as were prudent purchases of sundry expenses. Laundry cleaning costs continue to be scrutinised and it is felt there are more efficient ways of managing these costs, so a new supplier is being sourced for the future. Utility costs continue to rise in line with room use and increases imposed by the utility companies.

Repairs and maintenance remain a major expense at £17,818.

Staff salaries remain the biggest costs at £88,338.

Lord Kitcheners Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Reserves policy

The Trustees aim to maintain unrestricted reserves equivalent to at least three months' operating costs to ensure the Centre's financial resilience and ability to continue delivering services during unforeseen events.

Free reserves as of 31 December 2024 amounted to £9,681 (2023: £11,346).

Restricted funds at the 31 December 2024 amounted to £3,324 (2023: £nil).

The Trustees continue to manage cashflow closely, with an emphasis on ensuring available funds to cover overheads during the quieter months from October to March.

The level of maintenance required year on year is variable and the Trustees and Managers endeavour to prioritise the work required (depending on health and safety, maintaining the building infrastructure, alongside that required to ensure minimum impact on income) in line with cash available.

When priority work, such as window replacement, has been completed it is hoped that reserves can be built up and restricted funds re-introduced for the future protection and investment of the charity.

Principal funding sources

The principal funding source of the charity is from providing accommodation to ex-servicemen as well as to the public. This is likely to remain the majority source of income moving forward.

Donations are gratefully received although the expectation is that some of the larger ones will no longer be made available in future years. The Trustees are endeavouring to replace these from other military charitable sources.

Funding from events such as the breakfasts and the summer ball remain an important income stream which help to cover overheads.

Investment policy

The Trustees consider that there are no funds available for long term investments and have decided to place available funds for replacement of windows.

Consideration is being given as to the possibilities of how we fund the renovations going forward which will include borrowings. There is a considerable value in the building, and it may be a possibility as some of the rooms also need renovation.

Plans for future periods

- Continue to offer holidays and respite to veterans and their families.
- Expand our welfare-focused activities, such as Veterans Breakfast Clubs and Military Model Clubs, to strengthen peer support and wellbeing.
- Build upon our community presence by attending military and public events across the region.
- Explore opportunities to enhance facilities and services to meet the changing needs of the veterans' community.

Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing document

The charity is regulated by a Scheme of the Charity Commissioners dated 7th January 1919. Registered with the Charity Commissioners under number 230090.

Recruitment, appointment and training of Trustees

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

The Lord Kitchener's Memorial Holiday Centre is governed by a Board of Trustees. During 2024, several changes took place:

- Allan Jacob also retired from the Board of Trustees.
- Hass Hanyari-Brown, Stuart James and James Dexter were welcomed as new Trustees, strengthening the Board's skills and experience.

We record our gratitude to our retiring Trustees for their commitment and leadership, which have greatly contributed to the Centre's success.

It is a challenge recruiting trustee and volunteers in general. The search continues with a focus on an appropriate diversity of trustees.

Risk management

The Trustees review key risks annually, focusing on health and safety, data protection, and financial sustainability. Appropriate measures are in place to mitigate these, including comprehensive insurance, staff and volunteer training, and robust governance procedures.

Organisational structure

The trustees oversee the operations of the charity when deemed necessary, but the employment of the Centre manager and his wife who ensure that the centre continues to deliver the high standards previously set.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Lord Kitchener Memorial Holiday Centre

Trustees' annual report *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr J Stone (Chair)
Trustee

Lord Kitcheners Memorial Holiday Centre

Independent examiner's report to the trustees

Year ended 31 December 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Lord Kitcheners Memorial Holiday Centre

Statement of financial activities

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	32,703	30,000	62,703	64,511
Charitable activities	5	109,252	—	109,252	131,667
Other trading activities	6	26,909	—	26,909	13,619
Investment income	7	311	—	311	217
Total income		<u>169,175</u>	<u>30,000</u>	<u>199,175</u>	<u>210,014</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	8,615	—	8,615	—
Expenditure on charitable activities	9	163,321	26,676	189,997	200,739
Total expenditure		<u>171,936</u>	<u>26,676</u>	<u>198,612</u>	<u>200,739</u>
Net income and net movements in funds before gains and losses on investments		(2,761)	3,324	563	9,275
Net (losses)/gains on investments	10	85	—	85	(32)
Net income and net movement in funds		<u>(2,846)</u>	<u>3,324</u>	<u>478</u>	<u>9,307</u>
Reconciliation of funds					
Total funds brought forward		129,293	—	129,293	119,986
Total funds carried forward		<u>126,447</u>	<u>3,324</u>	<u>129,771</u>	<u>129,293</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Lord Kitcheners Memorial Holiday Centre

Balance sheet

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	114,928	116,024
Investments	16	1,838	1,923
		<u>116,766</u>	<u>117,947</u>
Current assets			
Stocks	17	2,132	2,150
Cash at bank and in hand		16,743	14,733
		<u>18,875</u>	<u>16,883</u>
Creditors: Amounts falling due within one year	18	5,870	5,537
Net current assets		<u>13,005</u>	<u>11,346</u>
Total assets less current liabilities		<u>129,771</u>	<u>129,293</u>
Net assets		<u>129,771</u>	<u>129,293</u>
Funds of the charity			
Restricted funds		3,324	–
Unrestricted funds		126,447	129,293
Total charity funds	19	<u>129,771</u>	<u>129,293</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr J Stone (Chair)
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 10 Kirkley Cliff, Lowestoft, Suffolk, NR33 0BY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from room bookings is recognised at the point of stay.
- income from trading activities includes income earned from activities to raise funds for the charity and is recognised when entitlement has occurred.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and ancillary primary purpose trading.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	- 25% reducing balance
Motor vehicles	- 15% reducing balance
Equipment	- 15% reducing balance
Lift	- 20% reducing balance

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation *(continued)*

Freehold property is not depreciated because the Trustees consider that the estimated net realisable value is in excess of its current net book value.

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations (See below)	32,703	–	32,703
Grants			
Grants	–	30,000	30,000
	<u>32,703</u>	<u>30,000</u>	<u>62,703</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations (See below)	62,581	–	62,581
Grants			
Grants	1,930	–	1,930
	<u>64,511</u>	<u>–</u>	<u>64,511</u>

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

Donations of £32,703 (2023: £62,581) have been broken down into the following:

	2024	2023
	£	£
Royal Air Force Benevolent Fund	–	2,000
ABF The Soldiers	–	10,000
Lowestoft Council	400	2,000
Ferrara Donations	4,000	–
Orient Lodge	1,250	–
Other Donations	27,053	48,581
	<u>32,703</u>	<u>62,581</u>

5. Charitable activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
Room income	109,252	109,252	131,667	131,667
	<u>109,252</u>	<u>109,252</u>	<u>131,667</u>	<u>131,667</u>

6. Other trading activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
Fundraising events	20,437	20,437	11,594	11,594
Bar income	6,472	6,472	2,025	2,025
	<u>26,909</u>	<u>26,909</u>	<u>13,619</u>	<u>13,619</u>

7. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
Investment income	311	311	217	217
	<u>311</u>	<u>311</u>	<u>217</u>	<u>217</u>

8. Costs of other trading activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
Cost of fundraising events	8,615	8,615	–	–
	<u>8,615</u>	<u>8,615</u>	<u>–</u>	<u>–</u>

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

9. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provisions and overheads	63,550	–	63,550
Staff costs	63,338	25,000	88,338
Rates & water	2,660	–	2,660
Electricity, gas & fuel	17,631	–	17,631
Repairs & maintenance	16,142	1,676	17,818
	<u>163,321</u>	<u>26,676</u>	<u>189,997</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Provisions and overheads	78,368	–	78,368
Staff costs	88,497	–	88,497
Rates & water	3,845	–	3,845
Electricity, gas & fuel	13,092	–	13,092
Repairs & maintenance	16,937	–	16,937
	<u>200,739</u>	<u>–</u>	<u>200,739</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gain/(loss) on Investments	<u>(85)</u>	<u>(85)</u>	<u>32</u>	<u>32</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,066</u>	<u>2,422</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,340</u>	<u>1,215</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	88,045	88,497
Social security costs	293	–
	<u>88,338</u>	<u>88,497</u>

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

13. Staff costs *(continued)*

The average head count of employees during the year was 7 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Manager	1	1
Cook/Housekeeper	1	1
Cleaners	1	1
Assistant cook	1	1
Waitresses	3	3
	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Lift £	Total £
Cost						
At 1 January 2024	108,948	90,493	2,500	34,580	5,896	242,417
Additions	—	—	—	970	—	970
	<u>—</u>	<u>—</u>	<u>—</u>	<u>970</u>	<u>—</u>	<u>970</u>
At						
31 December 2024	<u>108,948</u>	<u>90,493</u>	<u>2,500</u>	<u>35,550</u>	<u>5,896</u>	<u>243,387</u>
Depreciation						
At 1 January 2024	2,986	86,394	375	30,763	5,875	126,393
Charge for the year	—	1,025	319	718	4	2,066
	<u>—</u>	<u>1,025</u>	<u>319</u>	<u>718</u>	<u>4</u>	<u>2,066</u>
At						
31 December 2024	<u>2,986</u>	<u>87,419</u>	<u>694</u>	<u>31,481</u>	<u>5,879</u>	<u>128,459</u>
Carrying amount						
At						
31 December 2024	<u>105,962</u>	<u>3,074</u>	<u>1,806</u>	<u>4,069</u>	<u>17</u>	<u>114,928</u>
At						
31 December 2023	<u>105,962</u>	<u>4,099</u>	<u>2,125</u>	<u>3,817</u>	<u>21</u>	<u>116,024</u>

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2024	1,923
Additions	—
Fair value movements	(85)
At 31 December 2024	1,838
Impairment	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	1,838
At 31 December 2023	1,923

All investments shown above are held at valuation.

17. Stocks

	2024 £	2023 £
Raw materials and consumables	2,132	2,150

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	4,122
Accruals and deferred income	3,116	1,415
Social security and other taxes	2,754	—
	5,870	5,537

Lord Kitcheners Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2024 £
Accumulated Fund	<u>129,293</u>	<u>169,175</u>	<u>(171,936)</u>	<u>(85)</u>	<u>126,447</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2023 £
Accumulated Fund	<u>108,105</u>	<u>210,014</u>	<u>(200,739)</u>	<u>11,913</u>	<u>129,293</u>

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2024 £
The Veterans Foundation	–	25,000	(25,000)	–	–
Geoffrey Watling Charity	–	5,000	(1,676)	–	3,324
	<u>–</u>	<u>30,000</u>	<u>(26,676)</u>	<u>–</u>	<u>3,324</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 31 Dec 2023 £
Maintenance of Home Reserve	11,881	–	–	(11,881)	–
	<u>11,881</u>	<u>–</u>	<u>–</u>	<u>(11,881)</u>	<u>–</u>

The Veterans Foundation represents funding towards the salary of the General Manager.

Geoffrey Watling Charity represents funding towards the upgrade of the heating system.

The Maintenance and Home Reserve related to past donations in respect of repairs. As these donations have all now been spent, the fund balance was transferred back to general funds in 2023.

Lord Kitchener Memorial Holiday Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	114,928	–	114,928
Investments	1,838	–	1,838
Current assets	16,190	3,324	19,514
Creditors less than 1 year	(6,509)	–	(6,509)
Net assets	<u>126,447</u>	<u>3,324</u>	<u>129,771</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	116,024	–	116,024
Investments	1,923	–	1,923
Current assets	16,883	–	16,883
Creditors less than 1 year	(5,537)	–	(5,537)
Net assets	<u>129,293</u>	<u>–</u>	<u>129,293</u>

21. Related parties

Mrs C Ashworth, wife of Mr D Ashworth is employed by the charity. Mr D Ashworth was not part of the recruitment decision and remuneration is determined by the Trustees.