

COMPANY REGISTRATION NUMBER: 06484880
CHARITY REGISTRATION NUMBER: 1123149

The Veterans Charity
Company Limited by Guarantee
Unaudited Abridged Financial Statements
31 December 2016

TUESDAY



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A18 26/09/2017 #3
COMPANIES HOUSE

THOMPSON & CO
Chartered accountant
Sterling Offices
30A Mill Street
Bedford
Beds MK40 3HD

The Veterans Charity
Company Limited by Guarantee
Notes to the Abridged Financial Statements
Year ended 31 December 2016

| | | 2016 | | 2015 |
|---|----|---------------|---------------|---------------|
| | | £ | £ | £ |
| Fixed assets | | | | |
| Tangible fixed assets | 9 | | 1,028 | 1,300 |
| Current assets | | | | |
| Stocks | 10 | 1,200 | | 1,850 |
| Cash at bank and in hand | | 35,978 | | 36,460 |
| | | <u>37,178</u> | | <u>38,310</u> |
| Creditors: amounts falling due within one year | 11 | <u>7,356</u> | | <u>3,222</u> |
| Net current assets | | | <u>29,822</u> | <u>35,088</u> |
| Total assets less current liabilities | | | <u>30,850</u> | <u>36,388</u> |
| Net assets | | | <u>30,850</u> | <u>36,388</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>30,850</u> | <u>36,388</u> |
| Total unrestricted funds | | <u>30,850</u> | | <u>36,388</u> |
| Total charity funds | 12 | | <u>30,850</u> | <u>36,388</u> |

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 22 September, and are signed on behalf of the board by:



General Sir R A Pascoe KCB MBE
Trustee

The Veterans Charity
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Year ended 31 December 2016

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 11 Charleville Mansions, Charleville Road, London, W14 9JB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted but earmarked by the Management Committee for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

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Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise trading costs for fundraising purposes. Charitable expenditure comprise costs incurred in delivery of activities for its beneficiaries. It includes costs allocated directly to such activities and costs of an indirect nature necessary to support them. Governance costs include costs associated with meeting constitutional and statutory requirements of the charity, and costs linked to the strategic management of the charity. All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

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:

Equipment - 20% reducing balance

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and is not under the control of any one person.

5. Expenditure on charitable activities by activity type

6. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

| | 2016 | 2015 |
|---------------------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>272</u> | <u>319</u> |

7. Staff costs

No salaries or wages have been paid to employees, including the members of the committee during the period.

Amounts are however paid to the CEO Mr D. Greeno, which amounted to £ 36,000 (2015 – £36,000). These costs are allocated 25% (2015 – 30%) costs of raising voluntary income, and 75% (2015 -70%) costs to achieve the charitable objectives. Mr Greeno is responsible for the day to day management , fundraising, administration, marketing, volunteer recruitment and management and assists the Trustees with governance and policy –making where directed to. The majority of these activities are conducted from Mr Greeno's home which saves the charity considerable premises and utilities costs.

The Veterans Charity

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Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

8. Trustee remuneration and expenses

No remuneration is paid to the Trustees during the period.

The trustee, Major M.J. Massy-Beresford, incurs expenses on behalf of the charity, which amounted to £6,924 (2015 - £ 5,000). These expenses were subsequently reimbursed to him.

9. Tangible fixed assets

| | Equipment £ |
|-------------------------------|----------------|
| Cost | |
| At 1 Jan 2016 and 31 Dec 2016 | <u>4,340</u> |
| Depreciation | |
| At 1 January 2016 | 3,040 |
| Charge for the year | 272 |
| At 31 December 2016 | <u>3,312</u> |
| Carrying amount | |
| At 31 December 2016 | <u>1,028</u> |
| At 31 December 2015 | <u>1,300</u> |

10. Stocks

| | 2016 £ | 2015 £ |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | <u>1,200</u> | <u>1,850</u> |

11. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>7,356</u> | <u>3,222</u> |

12. Analysis of charitable funds

Unrestricted funds

| | At 1 January 2016 £ | Income £ | Expenditure £ | At 31 December 2016 £ |
|---------------|---------------------------|---------------|------------------|--------------------------------|
| General funds | <u>36,388</u> | <u>99,451</u> | <u>(104,990)</u> | <u>30,850</u> |

13. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2016 £ |
|-----------------------|----------------------------|--------------------------|
| Tangible fixed assets | <u>1,028</u> | <u>1,028</u> |

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Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

14. Related parties

The company was under the control of the management committee throughout the entire period. Major M J Massy-Beresford is the company secretary, whilst Mr D Greeno is chairman. The company is limited by guarantee and is not under the control of any one person. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the trustees of The Veterans Charity have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

THOMPSON & CO

Chartered accountant

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