

SCOTTISH VETERANS RESIDENCES

**ANNUAL REPORT
and
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

SCOTTISH VETERANS RESIDENCES

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2024

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SCOTTISH VETERANS RESIDENCES

Members of the Governing Body

Mr Jonathan Tweedie FSI BA (Hons) (Chairman)
 Lieutenant Andrew Smart RN (Resigned 25 Nov 24)
 Brigadier (Retired) George Lowder MBE (Retired 13 Sep 24)
 Colonel (Retired) Rakesh Bhabutta OBE (Appointed 13 Sep 24)
 Major Surya Rai
 Group Captain (Retired) Teresa Griffiths CBE ARRC
 Squadron Leader Alastair Park RAF (Appointed 23 Oct 24)
 Flight Lieutenant Ross McElhinney (Resigned 23 Oct 24)
 Captain Andrew Cassels MNWB
 Ms Sue Bomphray
 Mr John Cooper (Appointed 13 Sep 24)
 Mr Richard Edlmann
 Mr Troy Johnson (Retired 24 May 24)
 Mr Tony Jones KC
 Mr Clive Masson (Retired 24 May 24)
 Mr Sandy Telfer
 Mr Rab Wallace

Chief Executive and Company Secretary

Brigadier (Retired) Martin Nadin OBE
 53 Canongate
 Edinburgh
 EH8 8BS
 Tel No: 0131 556 0091
 Email: ceo@svronline.org

Treasurer

Chiene +Tait LLP (trading as CT)
 61 Dublin Street
 Edinburgh
 EH3 6NL

SVR Registered Office

53 Canongate
 Edinburgh
 EH8 8BS

Banker

Royal Bank of Scotland
 36 St Andrew Square
 Edinburgh
 EH2 9QG

External Auditor

Wbg (Audit) Limited
 168 Bath Street
 Glasgow
 G2 4TP

Internal Auditor

TIAA
 Artillery House
 Fort Fareham
 Newgate Lane
 Fareham
 PO14 1AH

Investment Manager

Rathbones Investment
 Managers
 Pier Head
 Port of Liverpool Building
 Liverpool
 L3 1NW

Solicitors

Balfour+Manson
 56-66 Frederick Street
 Edinburgh
 EH2 1LS

T C Young
 7 West George Street
 Glasgow
 G2 1BA

Registration Information

Financial Conduct Authority	Registered Number SP1937RS
Scottish Housing Regulator	Registered Number 180
Office of the Scottish Charity Regulator	Charity Number SC012739
Care Inspectorate	Provider Number SP2004005816

SCOTTISH VETERANS RESIDENCES

REPORT OF THE GOVERNING BODY

For the year to 31 December 2024

Scottish Veterans' Residences (SVR) Governing Body presents its Annual Report and audited Financial Statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The Charity is principally concerned with the management and operation of three housing support services for military veterans and former members of the Merchant Navy; Rosendael in Dundee, Whitefoord House in Edinburgh, and Bellrock Close in Glasgow, and the provision of 45 Scottish Secure Tenancy, affordably rented, houses and flats in these cities. The Charity is also responsible for developing and implementing a strategy to assist with the future housing needs of vulnerable ex-Service/Merchant Navy personnel who are in need.

SVR is a Registered Social Landlord and is regulated principally by the Scottish Housing Regulator (SHR), the Care Inspectorate, and the Office of the Scottish Charity Regulator. SVR is a member of Veterans Scotland, and the Confederation of Service Charities, individually and collectively helping to shape policy and legislation affecting Veterans. In Scotland, the Charity is a member of the Scottish Federation of Housing Associations, the Tenant Participation Advisory Service, and Scotland's Housing Network. It liaises with the Cross-Party Group of the Scottish Parliament for Armed Forces and the Veterans Community, the Scottish Veterans Commissioner, and the Cabinet Secretary for Veterans to identify and address key issues affecting Veterans.

REVIEW OF OPERATIONS

Overview. We celebrated the 10th Anniversary of the opening of our third Residence, Bellrock Close, in October 2024. We were delighted to receive congratulatory video messages from Lorraine Kelly and Carole Smillie, both of whom had acted as our ambassadors during the campaign to raise funds for the Residence's construction. Susie Hamilton, the Scottish Veterans Commissioner, also attended and did us the honour of officially opening the Residence's refurbished gymnasium.

Occupancy Levels. Overall Residence occupancy increased from 2023. We provided housing support services for 235 beneficiaries during 2024, an increase of 6 from 2023. Our Voids & Allocations Officers continue to contact large numbers of individuals and agencies on a weekly basis to ensure they are aware of the vacancies and services offered by the Charity.

Property Development and Maintenance. There was no new capital development during the year, but an extensive programme of maintenance. The Residences and tenanted properties were maintained to ensure all remained compliant with legislative requirements such as gas, electrical, and fire safety and that they remained at or above the Scottish Housing Quality Standard. Two lifts were replaced at Whitefoord House. The replacements were partially funded through a generous donation from the Army Benevolent Fund. Tree surgery and boundary wall maintenance was undertaken at Rosendael. The fire and smoke detectors in the Bellrock Close supported accommodation were replaced.

Resident Activities. 2024 was the first full year that we have employed 2 Activities Officers and an Occupational Therapist (OT). With the assistance of the Residences' support staff, we were able to increase the range and capacity of activities that were available to Residents. We continued to receive generous funding from the Scottish Veterans Fund in support of the OT's salary costs, from the Queen Mary's Roehampton Trust for OT equipment and activity, and from the National Lottery Communities Fund for the Whitefoord House Activities Officer. These roles are highly effective in encouraging Veterans to undertake activities that enrich their lives, build their confidence, and contribute to their physical and psychological wellbeing. Other activities and events were made possible by grants and donations from Addison Smith/Ewart Charitable Trust, the Northwood Charitable Trust, the Regimental Support Service, the Scott (Eredine) Charitable Trust, the Netherdale Trust, the Royal Caledonian Trust, the Yellow Rose Healing Sanctuary, the Scottish Military Ball, and Raytheon. We thank the Trustees and contributors of all for their generosity.

SCOTTISH VETERANS RESIDENCES

REPORT OF THE GOVERNING BODY (continued)

For the year to 31 December 2024

Support.

- **Quality.** Our Residences are subject to inspection by the Care Inspectorate (CI). In the latest inspections at each Residence, all have been graded as GOOD (4) or VERY GOOD (5) for all inspected areas. These inspections reflect the high standards of service delivery we provide for the Residents in our supported accommodation, and our emphasis on quality improvement.
- **Service Development.** Our in-house occupational therapy service continues to enhance service delivery and is greatly valued by our residents and tenants for its contribution in improving quality of life and wellbeing. We have taken on an additional part-time Activity Officer to provide further activities for residents. We have also begun to provide a limited therapeutic counselling service for some of our tenants.

GOVERNANCE

Organisation. 5 Trustees resigned or retired during 2024, and 3 new Trustees joined the Charity. Responsibility and accountability for SVR is vested in its Governing Body. Its membership includes ex-officio members from the Armed Forces and the Merchant Navy Welfare Board to form the Governing Body. It meets quarterly where the Members are advised by the Chief Executive and the Treasurer. It has delegated authority to 3 Sub-Committees for the governance of specific business areas:

- Audit and Risk Committee;
- Investment, Remuneration and Finance Committee; and
- Quality Committee.

The Chief Executive is responsible for the day-to-day management of SVR with the support of the senior management team, the Treasurer, and the HR Consultant. The Chief Executive advises the Governing Body on strategy. The Governing Body is ultimately responsible for decision making.

In October 2024, the Governing Body submitted its Annual Assurance Statement (AAS) to the Scottish Housing Regulator. This confirmed full compliance with the SHR's Governance Standards contained within its regulatory framework.

Governing Body. SVR's Governing Body is predominantly male (83.3% male and 16.7% female), and of white ethnicity (83.3% white and 16.7% other ethnicity). This is positively comparable with the overall Veteran population; (13.6% female Veterans); and (3.1% other ethnicity). The Governing Body has significant cognitive diversity through its breadth of Members' employment, experience, and interests. It also recognises that a few Members have been so for a significant period. All wish to remain as Members and they continue to add value to the Charity. None receive remuneration for their role in the Governing Body.

Reserves. Throughout the year, the Investment, Remuneration and Finance Committee (IRFC) paid particular attention to the Charity's reserves held within its investment portfolio. The portfolio grew by 5.2% over the year experiencing an unrealised gain of £0.474m.

SVR's reserves are invested within a risk spectrum recommended by the IRFC following consultation with the Investment Manager and agreed by the Governing Body. They remain invested for the long-term with a 10+ year horizon. The latest review examined the nature of income and expenditure streams and the need to ensure the availability of reserves to meet future demands. The Governing Body concluded that the level of reserves is appropriate to support the current level of work undertaken by the organisation and that it should retain sufficient financial reserve for a twelve-month period, in the event of a catastrophic reduction in funding. To this end it requires:

SCOTTISH VETERANS RESIDENCES

REPORT OF THE GOVERNING BODY (continued)

For the year to 31 December 2024

- £5m as a contingency should significant structural repairs or maintenance be required to our aged, listed buildings of Rosendael and Whitefoord House, or for a significant increase in demand to accommodate Veterans;
- £2.2m to provide 12 months staff salaries; and
- £2.2m to provide 12 months non-salary operating costs.

Acknowledging that the value of the portfolio varies, but that it is extremely unlikely that all risks will crystallize simultaneously, the Governing Body is content that SVR's reserves are sufficient.

Internal Audit

Our internal auditor, TIAA, conducted 3 audits during 2024; Corporate Governance (CG); Cyber Security (CS); and Tenant & Resident Safety (TRS). Reasonable Assurance was achieved for CS and TRS, and Substantial Assurance for CG. The Chief Executive is responsible for addressing the recommendations to improve assurance across the 3 business areas and reports progress to the Audit and Risk Committee, and other Committees, as necessary.

KEY PERFORMANCE INDICATORS¹

SVR reports on its performance against a series of indicators defined in the Scottish Social Housing Charter and completes an Annual Return on the Charter (ARC).

The percentage of Residents and Tenants satisfied with the overall service was 93.55% and 88.33% for value for money. The Charity recognises the need to improve continually. In normal circumstances, as part of that process, each Residence holds quarterly meetings for Residents, attended by a member of the Governing Body. Tenants can meet with the Chief Executive; every 6 months for open discussion to address their desire to be more informed and involved in the decision-making process.

100% of the Charity's tenancies meet the Scottish Housing Quality Standard and National Home Energy Rating/Standard Assessment Procedure. 98.7% meet or, in most instances, exceed the Energy Efficiency Standards for Social Housing with just one dwelling exempt on technical, cost and listing grounds.

Other key performance indicators measured during the year are tenant turnover, void losses, bad debts, and operating costs per unit.

PRINCIPAL RISKS AND UNCERTAINTIES

SVR recognises the importance of effective identification, evaluation, and management of all key strategic and operational risks. This is a requirement set out in the SHR's Regulatory Standards. Risk Management covers the whole spectrum of risks and not just those associated with finance, health and safety, business continuity and insurance. It also includes risks associated with service provision, effectiveness and continuity, reputation, compliance with legislation and regulation, and environment. The principal risks facing the Charity are:

- Financial;
- Business continuity and IT Cybercrime/disaster recovery; and
- Infectious disease.

¹ Based on the results of a postal survey of 186 residents/tenants for the Annual Return on the Social Housing Charter 2023.

SCOTTISH VETERANS RESIDENCES

REPORT OF THE GOVERNING BODY (continued)

For the year to 31 December 2024

The Governing Body currently considers the financial and business continuity to be adequately mitigated through the following circumstances and measures:

- A significant majority of our income is maintained through payment of Universal Credit and consequently we are able to maintain cashflow. Our reserves are invested broadly in UK and Overseas equity, alternatives, fixed interest, and cash. Equities are both geographically and sectorally diversified. SVR has no loans or mortgages. Management includes analysing the impact of inflation on cashflow, and the potential costs of climate adaptation and achieving carbon net-zero targets; We have begun to examine the potential costs of achieving carbon net-zero targets and collaborating with partners we expect to drawdown grants to at least partially offset costs.
- We have a business continuity management policy, which underpins our business continuity, crisis management, and IT disaster/cyber-attack recovery plans. Staff have been exercised in crisis management and restoration of business activity and are alert to the risk of cyber-crime and receive training to mitigate this risk. SVR holds Cyber Essentials accreditation and during 2024 the network was subjected to independent penetration testing.
- Relevant lessons from the Covid-19 pandemic have been incorporated into our Infection Prevention and Control Policy to mitigate the risk of an infectious disease outbreak in a Residence.

Financial risk is articulated on our Strategic Risk Register, and business continuity, infectious disease, and cyber-crime on the Operational Risk Register for management by the Senior Management Team.

GOVERNING BODY'S FINANCIAL RESPONSIBILITIES

Statement of the Governing Body. Housing Association legislation requires the Governing Body to prepare financial statements for each financial period, which give a true and fair view of the situation of the Charity, and its income and expenditure for that period. In preparing those financial statements the Governing Body is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governing Body is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. It is also responsible for taking adequate steps to safeguard the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Internal Financial Controls. The Governing Body is responsible for the Charity's system of internal financial controls. The approach adopted to provide effective financial controls is summarised as:

- An appropriate control environment has been created by careful recruitment and training of staff and provision of comprehensive guidance on the standards and controls to be applied throughout the Charity;
- Management Information Systems have been developed to provide accurate and timeous data on all aspects of the business. Management accounts comparing actual results against budget are presented to the Governing Body quarterly;
- Major business risks and their financial implications are assessed systematically by reference to established criteria;
- The financial implications of major business risks are controlled by means of delegated authorities, which reserve significant matters to the Governing Body for decision, segregation of duties in appropriate areas, and physical controls over assets and access to records;
- The Governing Body monitors the operation of the internal financial control system by considering regular reports from management and the internal and external auditors and ensures appropriate corrective action is taken to address any reported weaknesses; and
- An additional level of assurance is provided through the accounting support of the Treasurers.

SCOTTISH VETERANS RESIDENCES

REPORT OF THE GOVERNING BODY (continued)

For the year to 31 December 2024

An internal audit of core financial controls was conducted in 2022 and achieved Reasonable Assurance. The Governing Body has reviewed the effectiveness of the Charity's system of internal financial controls as it operated during the year under review. Such a system can provide only reasonable assurance against material misstatement or loss.

Governing Body Membership. Members of the Governing Body who held office during 2024 and to date are shown on page 1. In accordance with the Charity's Rules, the following retired in rotation at the Annual General Meeting:

- Richard Edlmann; and
- Tony Jones KC

Both offered themselves for re-election and were re-elected.

Disclosure of Information to the Auditor. To the knowledge and belief of each of the persons who are members of the Governing Body at the time the report is approved:

- As far as the Governing Body Members are aware there is no relevant information of which the Charity's auditor is unaware; and
- They have taken all the steps they ought to have taken as Member of the Governing Body to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of the information.

Auditor. Wbg (Audit) Limited remains our external auditor, having been appointed following a tender process in 2023, and. having the appointment confirmed for a further year at the AGM held on 24 May 2024.

Signed on behalf of the Governing Body

Jonathan Tweedie
Chairman of the Governing Body

SCOTTISH VETERANS RESIDENCES

CHAIRMAN'S STATEMENT

For the year to 31 December 2024

It is my privilege as Chair of Scottish Veterans' Residences (SVR) to present our Annual Report. The past year has once again demonstrated the resilience, commitment and compassion that define our organisation.

Occupancy levels in the 3 Residences increased in 2024 from the previous year, indicating the continued and growing need for our services. Homelessness appears to remain as significant, and a seemingly intractable issue since SVR's foundation in 1910. With our services remaining in demand, we have continued to invest in them. We have employed a second Activities Officer to increase the range and capacity of activities in which our residents can participate. It was also the first full year for our in-house Occupational Therapist, who has made a significant contribution across all 3 Residences by improving the mobility, health and wellbeing of a large number of residents.

We know our services are good; residents' testimonials and Care Inspectorate reports provide the evidence for this. It is however, the dedication of our staff, volunteers and supporters who work tirelessly to provide a safe, supportive and dignified environment to meet the need of our veterans, that as Chair continually inspires me.

I also recognise the contribution made by those Members of the Governing Body who retired during 2024; Lieutenant Andrew Smart RN; Flight Lieutenant Ross McElhinney RAF; our former Chair, George Lowder; Troy Johnson; and Clive Masson. All contributed in the shaping and governance of SVR, they helped to strengthen our values and worked for the good of the Charity and the wellbeing of those we support.

In my previous report, I inferred that SVR needed to ensure it remains relevant to the needs of beneficiaries and society. We are in the preparatory phase of recasting our strategy, which we expect to publish at the end of 2025. Once published, this will confirm the range of services we will provide and from where, and how we will provide them. I expect that the programme to deliver the strategy will be the most significant since our foundation. We will keep you informed of progress.

Thank you for your continued interest and support of SVR. This report reflects not only our fiscal performance and operational achievements, but also the powerful stories of the individuals we serve. I extend my sincere thanks to my fellow Trustees, our partners, leadership team and all those who contribute to our work. Together, we are making a lasting difference in the lives of those who have served our country in their hour of need.

Mr J Tweedie FSI BA (Hons)
Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH VETERANS RESIDENCES

Opinion

We have audited the financial statements of Scottish Veterans Residences (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity 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, including FRS 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 Charity's affairs as at 31 December 2024 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 Co-operative and Communities Benefit Societies Act 2014, the Housing (Scotland) Act 2010, the Determination of Accounting Requirements 2019.

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 Association 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 Governing Body's 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 Charity'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH VETERANS RESIDENCES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's Report.

We have nothing to report in respect of the following matters where The Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- The information given in the Report of the Governing Body is inconsistent with the Financial Statements;
- Proper books of accounts have not been kept by the Charity in accordance with the requirements of the legislation;
- A satisfactory system of control over transactions has not been maintained by the Charity in accordance with the requirement of the legislation;
- The financial statements are not in agreement with the books of accounts; or
- We have not received all the information and explanations necessary for the purposes of our audit.

We have nothing to report in respect of these matters.

Responsibilities of the Board of Management

As explained more fully in the Governing Body's Responsibilities Statement set out on pages 6-7, the Governing Body is 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 Governing Body 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 Governing Body are responsible for assessing the Charity'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 Governing Body either intend to liquidate the Association 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.

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:

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- The nature of the association and the industry, control environment and business performance including performance targets; and
- Our enquiries of management about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the industry we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the company's industry operations including compliance with the Scottish Housing Regulator; and
- UK tax legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH VETERANS RESIDENCES

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries; and
- Management bias in accounting estimates.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates including the requirements of the Scottish Housing Regulator;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and legal advisors concerning actual and potential litigation and claims;
- Reviewing correspondence with HMRC;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments' assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business. Review of journals included but was not limited to the following areas:

- Depreciation
- Accruals & Prepayments
- Deferred Income
- Payroll

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the Charity's members, as a body, in accordance with the Co-operative and Communities Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wbg (Audit) Limited
Statutory Auditor
168 Bath Street
Glasgow
G2 4TP

REPORT OF THE AUDITOR TO THE GOVERNING BODY

ON CORPORATE GOVERNANCE MATTERS

For the year ended 31 December 2024

In addition to our audit of the Financial Statements, we have reviewed your statement on pages 6 and 7 concerning the Charity's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard of the requirements of corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council through enquiry of certain members of the Governing Body and officers of the Charity and examination of relevant documents. The Bulletin does not require us to review the effectiveness of the Charity's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Control on pages 6 and 7 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Wbg (Audit) Limited

Statutory Auditor
168 Bath Street
Glasgow
G2 4TP

SCOTTISH VETERANS RESIDENCES**STATEMENT OF COMPREHENSIVE INCOME****For the year to 31 December 2024**

	Note	2024 £	2023 £
Turnover	2	5,068,972	5,036,592
Operating expenditure	2	(5,755,193)	(5,215,248)
Operating (deficit)		(686,221)	(178,656)
Interest receivable		16,503	14,187
Investment Income		214,323	214,617
(Deficit)/Surplus before tax	5	(455,395)	50,148
Taxation	8	-	-
(Deficit)/Surplus for the year		(455,395)	50,148
(Loss) on disposal of investments		(8,406)	(33,346)
Unrealised profit on investments	9	531,453	306,179
(Loss) on disposal of fixed assets		(12,691)	-
Total comprehensive income for the year		<u>54,961</u>	<u>322,981</u>

There were no discontinued operations during the year. As a consequence, the results relate wholly to continuing activities.

The notes on pages 17 to 30 form part of these financial statements.

SCOTTISH VETERANS RESIDENCES**STATEMENT OF CHANGES IN CAPITAL AND RESERVES****As at 31 December 2024**

	Share Capital	Revenue Reserve	Restricted Funds	Total Funds
	£	£	£	£
Balance at 1 January 2024	12	18,041,911	223,393	18,265,316
Surplus from statement of total Comprehensive income/(expenditure)	-	99,718	(44,757)	54,961
Balance at 31 December 2024	12	18,141,629	178,636	18,320,277
	=====	=====	=====	=====
Balance at 1 January 2023	12	17,647,670	294,653	17,942,335
Surplus from statement of total Comprehensive (expenditure)/income	-	394,241	(71,260)	322,981
Balance at 31 December 2023	12	18,041,911	223,393	18,265,316
	=====	=====	=====	=====

The notes on pages 17 to 30 form part of these financial statements.

SCOTTISH VETERANS RESIDENCES**STATEMENT OF FINANCIAL POSITION****As at 31 December 2024**

	Note	2024	2023
		£	£
Fixed assets			
Investments	9	9,549,241	9,091,613
Housing properties	10	12,472,806	12,507,766
Other fixed assets	11	335,393	400,517
		-----	-----
		22,357,440	21,999,896
Current assets			
Trade and other debtors	12	423,672	392,585
Cash and cash equivalents	13	417,347	1,014,644
		-----	-----
		841,019	1,407,229
Creditors: amounts falling due within one year	14	511,656	689,676
		-----	-----
Net current assets		329,363	717,553
		-----	-----
Total assets less current liabilities		22,686,803	22,717,449
		-----	-----
Creditors: amounts falling due after more than one year	14	4,366,526	4,452,133
		-----	-----
Net assets		18,320,277	18,265,316
		=====	=====
Capital and reserves			
Share capital	15	12	12
Revenue reserves	16	18,141,629	18,041,911
Restricted reserves	17	178,636	223,393
		-----	-----
		18,320,277	18,265,316
		=====	=====

Approved and authorised for issue by the Governing Body and signed on its behalf by:

..... Chairman
Mr J Tweedie FSI BA (Hons)

..... Member
Mr Tony Jones KC

..... Chief Executive and Secretary
Brigadier (Retd) M N Nadin OBE

The notes on pages 17 to 30 form part of these financial statements.

SCOTTISH VETERANS RESIDENCES**STATEMENT of CASHFLOWS****For the year ended 31 December 2024**

	2024	2023
	£	£
Cash flows from operating activities		
(Deficit)/surplus for the year	(455,395)	50,148
Interest received	(16,503)	(14,187)
Investment income	(214,323)	(214,617)
Government grants utilised in year	(85,607)	(85,607)
Depreciation of tangible fixed assets	383,837	376,209
(Increase) in trade and other debtors	(31,087)	(176,418)
(Decrease)/increase in trade and other creditors	(178,020)	273,968
	-----	-----
Net cash flow from operating activities	(141,703)	159,348
	-----	-----
Net cash (used in)/generated from operating activities	(597,098)	209,496
	-----	-----
Cash flows from investing activities		
Purchase of tangible fixed assets	(296,444)	(75,165)
Purchase of investments	(2,021,839)	(1,470,084)
Proceeds from sale of investments	1,947,005	1,131,855
Decrease in funds held by investment managers	140,253	171,399
Interest received	16,503	14,187
Investment income	214,323	214,617
	-----	-----
Net cash flow from investing activities	(199)	(13,191)
	-----	-----
Net change in cash and cash equivalents in the year	(597,297)	196,305
Cash and cash equivalents at the beginning of the year	1,014,644	818,339
	-----	-----
Cash and cash equivalents at the end of the year	417,347	1,014,644
	=====	=====

Reconciliation of cash and cash equivalents

	2023	Cash flows	2024
	£	£	£
Cash and cash equivalents	1,014,644	(597,297)	417,347
	=====	=====	=====

There is no debt and consequently a reconciliation of net debt is not required.

The notes on pages 17 to 30 form part of these financial statements.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS****For the year to 31 December 2024**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018 and the Determination of Accounting Requirements 2019.

The presentation currency is £ sterling and the financial statements are rounded to the nearest £.

Legal Status

Scottish Veterans Residences is registered under the Co-operative and Community Benefit Societies Act 2014 No.1937RS and is a registered Scottish charity No.SC012739. Scottish Veterans Residences is registered as a housing association with the Scottish Housing Regulator under the Housing (Scotland) Act 2010. The principal activity of the Charity is the provision of social housing and thus the Charity is considered a public benefit entity. The registered office is 53 Canongate, Edinburgh, EH8 8BS.

1. Accounting policies

- (a) The financial statements are prepared on the historical cost basis, modified to include certain instruments at fair value.
- (b) Turnover comprises rental and service charge income receivable in the period (less voids) and revenue grants receivable in the period. Grant income is recognised when all the conditions have been met and the charity is entitled to the income.
- (c) The administration expenses other than items of direct cost are allocated on a staff time-cost basis.
- (d) Fixed assets are shown at cost less accumulated depreciation. In accordance with the Registered Social Landlord SORP, housing properties are held as property, plant and equipment rather than investment property as the properties are held to fulfil a social housing need.
- (e) Depreciation and impairment of fixed assets:

Housing properties

Depreciation is provided on a straight line basis over the estimated useful economic lives of component categories.

Useful economic lives for identified components are as follows:

Component	Useful economic life
Structure	75 years
Roof	50 years
Windows and doors	25 years
Bathrooms	25-30 years
Ensuites and electrical system	30 years
Kitchens	20-30 years
Boilers, McClaggan Suite	20 years
Lifts, pipework & radiators	15-20 years

Land is not depreciated.

Where works to existing housing properties enhance the economic benefit of owning the properties or where a component of the housing property that has been treated separately for depreciation purposes is replaced, the cost of such work is capitalised. An enhancement of economic benefits will be recognised where the works will result in increased rental income, a reduction in maintenance costs or an extension of the expected useful life of the properties. All other works are charged to the statement of comprehensive income when incurred.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****1. Accounting policies continued**

Impairment reviews are carried out when there are indicators of impairment. Reviews for indicators of impairment are carried out at each reporting date. Where impairment reduces the economic value of a group of properties to an amount less than the net book value, the impairment is charged to the Statement of Comprehensive Income. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost less residual value of such assets over their expected useful life as follows:

Equipment	-	10 to 25% per annum - straight line
Computer equipment	-	25% per annum - straight line
Motor vehicles	-	25% per annum - straight line

- (f) The Charity operates a defined contribution pension scheme for certain management staff. The retirement benefits are funded by both employer and employee contributions. The pension contributions are charged to the Statement of Comprehensive Income when payable.
- (g) Social Housing Grant (SHG) is receivable in respect of qualifying development costs as determined by Communities Scotland from time to time. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

Capital grants are accounted for using the accrual model and are recognised in income on systematic basis over the useful life of the related housing asset. The Charity uses the useful lives of the relevant components that grants were provided for, including structure, to calculate the amortisation.

- (h) Investments have been included at fair value being their quoted market price, at the balance sheet date. Realised gains and losses are recognised in the Statement of Comprehensive Income in the year in which they arise. Unrealised gains and losses are also recognised in the income and expenditure account in the year in which they arise.
- (i) The Governing Body has reviewed detailed budgets and cashflow forecasts up to 31 December 2024. The Charity has a healthy cash position and the investments are readily available to convert to cash if required and thus the Governing Body is satisfied that there are sufficient resources in place to continue operating for the foreseeable future which is defined as at least 12 months from the date of signing the financial statements. The Governing Body therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.
- (j) The Charity has basic financial instruments comprising short term debtors, cash and cash equivalents and creditors. These assets and liabilities are initially recorded at cost and in respect of other assets and liabilities at the amount expected to be received or paid.
- (k) In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.
- (l) The Governing Body members are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied in apportioning the cost of housing properties between constituent components and in determining the depreciation rates which have been deemed to be appropriate for the class of asset or asset component and in determining the appropriate level of bad debt provision for rental arrears.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****2. Particulars of turnover, operating costs and operating surplus/(deficit)**

2024	Turnover	Operating Costs	Operating (deficit) 2024
	£	£	£
Affordable letting activities (note 3)	4,722,261	5,316,197	(593,936)
Other activities (note 4)	346,711	438,996	(92,285)
	-----	-----	-----
Total	5,068,972	5,755,193	(686,221)
	=====	=====	=====

2023	Turnover	Operating Costs	Operating (deficit) 2023
	£	£	£
Affordable letting activities (note 3)	4,489,830	4,809,740	(319,910)
Other activities (note 4)	546,762	405,508	141,254
	-----	-----	-----
Total	5,036,592	5,215,248	(178,656)
	=====	=====	=====

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****3. Particulars of turnover, operating costs and operating surplus from social letting activities**

2024	General Needs Social Housing £	Supported Housing Social Accomm- odation £	2024 Total £
Turnover			
Rent receivable net of service charges	201,763	4,925,232	5,126,995
Service charges	22,375	-	22,375
	-----	-----	-----
Gross income from rents and service charges	224,138	4,925,232	5,149,370
Less: Voids	(3,787)	(509,877)	(513,664)
	-----	-----	-----
Net income from rents and service charges	220,351	4,415,355	4,635,706
Add: Donations			
Grants released from deferred income	8,841	76,766	85,607
Other revenue grants	-	948	948
	-----	-----	-----
Total turnover from social letting activities	229,192	4,493,069	4,722,261
	-----	-----	-----
Management and maintenance administration			
Costs	85,291	1,107,126	1,192,417
Services costs	34,042	3,015,615	3,049,657
Planned and cyclical maintenance including			
major repair costs	92,772	357,290	450,062
Reactive maintenance costs	43,388	169,107	212,495
Bad debts - rents and service charges	(84)	124,634	124,550
Depreciation of affordable housing properties	80,177	206,839	287,016
	-----	-----	-----
Operating costs for affordable letting activities	335,586	4,980,611	5,316,197
	-----	-----	-----
Operating (deficit) for affordable letting activities	(106,394)	(487,542)	(593,936)
	=====	=====	=====

There was no other accommodation other than General Needs Housing and Supported Housing Accommodation.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****3. Particulars of turnover, operating costs and operating surplus from social letting activities**

2023	General Needs Social Housing £	Supported Housing Social Accomm- odation £	2023 Total £
Turnover			
Rent receivable net of service charges	201,763	4,750,994	4,952,757
Service charges	22,375	-	22,375
	-----	-----	-----
Gross income from rents and service charges	224,138	4,750,994	4,975,132
Less: Voids	(3,748)	(567,461)	(571,209)
	-----	-----	-----
Net income from rents and service charges	220,390	4,183,533	4,403,923
Add: Donations			
Grants released from deferred income	8,841	76,766	85,607
Other revenue grants	-	300	300
	-----	-----	-----
Total turnover from social letting activities	229,231	4,260,599	4,489,830
	-----	-----	-----
Management and maintenance administration			
Costs	74,086	1,021,983	1,096,069
Services costs	31,382	2,694,438	2,725,820
Planned and cyclical maintenance including			
major repair costs	53,880	394,566	448,446
Reactive maintenance costs	29,523	145,329	174,852
Bad debts - rents and service charges	(219)	76,710	76,491
Depreciation of affordable housing properties	82,571	205,491	288,062
	-----	-----	-----
Operating costs for affordable letting activities	271,223	4,538,517	4,809,740
	-----	-----	-----
Operating (deficit) for affordable letting activities	(41,992)	(277,918)	(319,910)
	=====	=====	=====

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****4. Particulars of turnover, operating costs and operating surplus or (deficit) from other activities**

2024	Supporting people income £	Other income £	Total turnover £	Other operating costs £	Operating (deficit) 2024 £
Support activities	131,288	-	131,288	248,477	(117,189)
Other activities	-	215,423	215,423	190,519	24,904
	-----	-----	-----	-----	-----
Total from other activities	131,288	215,423	346,711	438,996	92,285
	=====	=====	=====	=====	=====
2023	Supporting people income £	Other income £	Total turnover £	Other operating costs £	Operating surplus 2023 £
Support activities	119,409	-	119,409	236,899	(117,490)
Other activities	-	427,353	427,353	168,609	258,744
	-----	-----	-----	-----	-----
Total from other activities	119,409	427,353	546,762	405,508	141,254
	=====	=====	=====	=====	=====

There were no other activities other than the activities disclosed above.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024**

5. (Deficit)/surplus on ordinary activities before taxation	2024	2023
	£	£
(Deficit)/surplus on ordinary activities before taxation is stated after:		
Depreciation	383,837	376,209
Auditor's remuneration for audit services (including VAT)	16,575	15,725
	=====	=====

6. Directors' emoluments and interests

Directors are defined as the members of the Governing Body, the Chief Executive and Secretary and any other person reporting directly to the Chief Executive or the Governing Body whose total emoluments exceed £60,000 per annum. No emoluments were paid to any member of the Governing Body during the year.

	2024	2023
	£	£
Emoluments of the Chief Executive (excluding employer's national insurance and pension contributions)	86,733	82,603
	=====	=====
Total	86,733	82,603
	=====	=====

There were no other directors whose emoluments, excluding pension contributions, were above £60,000 for the year (2023: £nil).

No expenses were payable to members of the Governing Body for out of pocket expenses (2023: £nil).

During the year, the senior officers' emoluments (excluding employer's national insurance and pension contributions) fell within the following band distributions:

	No.	No.
More than £80,000 but not more than £90,000	1	1
	=====	=====

7. Staff costs/employees

	2024	2023
	£	£
Staff costs during the year:		
Salaries and wages	2,214,749	1,956,473
Social security costs	208,049	175,993
Other pension costs	157,778	147,569
Agency staff costs	167,818	155,944
	-----	-----
	2,748,394	2,435,979
	=====	=====

	No.	No.
The average monthly number of full time equivalent persons (including key management personnel)		
Managers	11	11
Other	66	61
	-----	-----
	77	72
	=====	=====

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****7. Staff costs/employees (continued)**

The Charity operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. There was £33,583 of outstanding pension contributions at the year end (2023: £31,614).

Key management personnel are considered to be the Chief Executive and the Deputy Chief Executive whose total remuneration for 2024 was £150,134 (2023: £143,844) including pension contributions of £14,799 (2023: £15,063).

8. Taxation

Scottish Veterans Residences is a registered charity, Scottish Charity Number SC012739, and is not liable to income tax on its income under s478 to s489 CTA 2010.

9. Investments

	2024	2023
	£	£
Quoted Investments	9,473,243	8,875,362
Cash held as part of portfolio	75,998	216,251
	-----	-----
	9,549,241	9,091,613
	=====	=====
Fair value		
Opening balance at 1 January 2024	8,875,362	8,264,300
Additions	2,021,839	1,470,084
Disposals at market value	(1,955,411)	(1,165,201)
Change in net unrealised gains/(losses)	531,453	306,179
	-----	-----
Fair value at 31 December 2024	9,473,243	8,875,362
	=====	=====

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024**

10. Tangible fixed assets – Housing Properties	2024 Total £	2023 Total £
Property rehabilitation and development		
Cost		
At 1 January 2024	17,447,576	17,440,383
Expenditure during the year	264,748	7,193
Disposals during the year	(37,002)	-
	-----	-----
Cost at 31 December 2024	17,675,322	17,447,576
	=====	=====
Depreciation		
At 1 January 2024	4,939,810	4,651,748
Charge for year	287,017	288,062
Depreciation on disposals	(24,311)	-
	-----	-----
At 31 December 2024	5,202,516	4,939,810
	=====	=====
Net depreciated cost	12,472,806	12,507,766
	=====	=====
Net book value at 31 December 2024	12,472,806	12,507,766
	=====	=====
Net book value at 31 December 2023	12,507,766	
	=====	

Included in the cost of fixed assets is Land of £127,500 that is not depreciated (2023: £127,500)

	Units in Management	
	2024 No.	2023 No.
The number of units of accommodation in management were as follows:		
General Needs Housing	45	45
Supported Housing Accommodation	159	159
	-----	-----
	204	204
	=====	=====

Total major repairs costs to existing properties during the year were £296,546 (2023: £89,633) of which £264,748 (2023: £7,193) were capitalised.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024**

11. Tangible fixed assets - Other	Motor Vehicle £	Equipment £	Garden Room £	2024 Total £	2023 Total £
Cost					
At 1 January 2024	5,500	992,482	8,985	1,006,967	938,995
Additions	-	31,696	-	31,696	67,972
	-----	-----	-----	-----	-----
Cost at 31 December 2024	5,500	1,024,178	8,985	1,038,663	1,006,967
	=====	=====	=====	=====	=====
Depreciation					
At 1 January 2024	5,500	594,211	6,739	606,450	518,303
Charge for year	-	95,922	898	96,820	88,147
	-----	-----	-----	-----	-----
At 31 December 2024	5,500	690,133	7,637	703,270	606,450
	=====	=====	=====	=====	=====
Net book value at 31 December 2024	-	334,045	1,348	335,393	400,517
	=====	=====	=====	=====	=====
Net book value at 31 December 2023	-	398,271	2,246		
	=====	=====	=====		
12. Debtors				2024 £	2023 £
Rental arrears				361,952	246,115
Doubtful debt provision				(133,991)	(108,327)
				-----	-----
				227,961	137,788
Sundry debtors and prepayments				195,711	254,797
				-----	-----
				423,672	392,585
				=====	=====
13. Cash and cash equivalents			At 1 January 2024 £	Movement in year £	At 31 December 2024 £
Cash at bank and in hand			1,014,644	(597,297)	417,347
			-----	-----	-----

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024**

14. Creditors	2024	2023
	£	£
Amounts falling due within one year:		
Rent prepaid	74,939	95,865
Trade creditors	107,928	336,004
Accruals	52,959	53,591
Sundry creditors	138,595	72,609
Other taxes and social security	51,628	46,000
Deferred Housing Association Grant	85,607	85,607
	-----	-----
	511,656	689,676
	=====	=====
Amounts falling due after one year:		
Deferred Housing Association Grant	4,366,526	4,452,133
	=====	=====
	2024	2023
	£	£
Deferred Housing Association Grant		
Due within one year	85,607	85,607
Due between one and two years	85,607	85,607
Due between three and five years	256,821	256,821
Due after 5 years	4,024,098	4,109,705
	-----	-----
	4,452,133	4,537,740
Less: included in current liabilities above	(85,607)	(85,607)
	-----	-----
	4,366,526	4,452,133
	=====	=====
15. Share capital	2024	2023
	£	£
Shares of £1 each issued and fully paid:		
At 1 January and at 31 December	12	12
	=====	=====
The shares carry no rights to interest or dividend and are neither withdrawable nor transferable.		
16. Revenue reserves	2024	2023
	£	£
Balance at 1 January	18,041,911	17,647,670
Surplus for the year	99,718	394,241
	-----	-----
Balance at 31 December	18,141,629	18,041,911
	=====	=====

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****17. Restricted reserves**

	2024	2023
	£	£
Balance at 1 January	223,393	294,653
(Deficit) for the year	(44,757)	(71,260)
	-----	-----
	178,636	223,393
	=====	=====

	Balance at 1 January 2024	Incoming Resources	Outgoing Resources	Balance at 31 December 2024
	£	£	£	£
Healthy Lives Officer Post	10,204	-	(10,204)	-
Glasgow Fund	5,631	2,160	(5,631)	2,160
Whitefoord Other	7,999	7,361	(15,360)	-
Rosendael Fund	165,315	10,000	(29,342)	145,973
Step off into Better Health	18,764	-	(18,764)	-
Wellbeing Alliance	1,090	15,000	(16,090)	-
Gym relocation Whitefoord	10,000	-	(10,000)	-
Gym refurbishment Glasgow	298	14,595	(14,893)	-
Cycling Grant	4,092	-	(4,092)	-
Whitefoord lift replacement	-	30,000	(30,000)	-
Glasgow wellbeing room	-	2,500	-	2,500
Occupational Therapy Post	-	49,933	(37,491)	12,442
Join In Live Well Officer Post Whitefoord	-	20,000	(4,439)	15,561
	-----	-----	-----	-----
	223,393	151,549	(196,306)	178,636
	=====	=====	=====	=====

Healthy Lives Officers Post

Donations and or grants received to fund the salary of a Healthy Lives Officers Post and associated costs.

Glasgow Fund

The purpose of the fund is to hold monies which have been donated and or granted to Bellrock Close but for no specific purpose.

Whitefoord Other

The purpose of this fund is to hold monies which have been donated and or granted to Whitefoord House but for no specific purpose.

Rosendael Fund

The purpose of the fund is to hold monies which have been donated and or granted towards the development work to be carried out at Rosendael, which will be transferred when the work is undertaken.

Step off into Better Health

The purpose of this fund is to hold monies which were granted for the activity officer and also for the ACVC for arts and crafts.

Wellbeing Alliance

This was a grant to be received over two years totalling £60,000 for the join in live well officer and activities for non residents in Edinburgh & Glasgow.

Gym Relocation

This was a donation received to cover the costs of the relocation of the gym at Whitefoord.

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024****17. Restricted reserves continued****Gym Refurbishment**

This was a donation received to cover the costs of the refurbishment of the gym at Glasgow.

Cycling Grant

This was a donation received to cover the costs of cycling equipment for residents.

Whitefoord Lift Replacement

This was a donation received towards the cost of the lift replacements at Whitefoord completed in 2024.

Glasgow Wellbeing Room

Donation received to cover the costs of a wellbeing room at Bellrock.

Occupational Therapy Post

Grant from the Scottish Government to fund the occupational therapist post. This is a two year grant.

Join In Live Well Office Post Whitefoord

Grant received from the National Lottery towards a part time JILWO post at Whitefoord. This is a two year grant so will receive another grant of £20,000 in 2025.

Jubilee Event

This was a grant to cover all three homes putting on an event to celebrate the queens Jubilee.

	Balance at 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Balance at 31 December 2023 £
Healthy Lives Officer Post	18,509	-	(8,305)	10,204
Glasgow Fund	1,301	4,450	(120)	5,631
Whitefoord Other	4,367	9,525	(5,893)	7,999
Rosendael Fund	235,481	10,200	(80,366)	165,315
Step off into Better Health	26,770	-	(8,006)	18,764
Jubilee Event	231	-	(231)	-
Wellbeing Alliance	7,994	22,500	(29,404)	1,090
Gym relocation Whitefoord	-	10,000	-	10,000
Gym refurbishment Glasgow	-	5,500	(5,202)	298
Cycling Grant	-	14,337	(10,245)	4,092
	-----	-----	-----	-----
	294,653	76,512	147,772	223,393
	=====	=====	=====	=====

18. Operating leases

	2024 £	2023 £
Due in less than one year	13,705	11,312
Due between 2 and 5 years	49,108	1,886
	-----	-----
	62,813	13,198
	=====	=====

SCOTTISH VETERANS RESIDENCES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year to 31 December 2024**

19. Financial instruments	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised costs	423,672	391,849
Financial assets measured at fair value	9,549,241	9,091,613
	-----	-----
Balance at 31 December	9,972,913	9,483,462
	=====	=====
Financial liabilities		
Financial liabilities measured at amortised costs	374,421	558,068
	-----	-----
Balance at 31 December	374,421	558,068
	=====	=====

Financial assets measured at amortised cost comprise rental arrears and sundry debtors.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, sundry creditors and rent prepaid.