Company number: 5098973

Cobseo - The Confederation of Service Charities

Report and financial statements for the year ended 31 December 2025

Company number	5098973
Registered & operational address	Mountbarrow House, 6-20 Elizabeth Street, London SW1W 9RB
Country of registration	England & Wales
Country of incorporation	United Kingdom
Executive Committee	Executive Committee members, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lieutenant General Sir Nicholas Pope KCB CBE – Chair
Mr D A Halliday – Vice Chair
Mrs M Alston
Mr M J Atkinson
Mr A S Bell (Stood down July 2025)
Mrs T D Bryant
Ms V W Buck
Ms A C Dryden
Mrs C Dziuba
Air Vice Marshal C R Elliot CB CBE DL
Lieutenant General Sir Andrew Gregory KBE CB (Stood down April 2025)
Major General T D Hyams CB OBE
Mr A C Jameson (Stood down June 2025)
Mrs C MacKay
Mr I Millen (Appointed July 2025)
Mr J C Needham
P C Rogers
Air Marshal S J Shell CB OBE (Appointed April 2025)
Mr T Stockings
Ms E Watson Mack

Key Employees	Executive Chair - Lieutenant General Sir Nicholas Pope KCB CBE Director of Operations and Company Secretary – K McCullough (appointed January 2025)
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Auditor	Charlton Baker Ltd, Chartered Accountants 61 Macrae Road, 1st Floor Ham Green Bristol BS20 0DD

The Executive Committee present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out above forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP, applicable to charities preparing their accounts in accordance with FRS 102. Although Cobseo is a company Limited by Guarantee, Directors choose to comply with charities' best practice and therefore complies with Charity Commission guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

General

Cobseo - the Confederation of Service Charities - is a private company with no share capital, limited by guarantee. The company was established under a Memorandum of Association, which established the Objects and powers of the company, which is governed under its Articles of Association. These are supplemented by Cobseo Regulations. Apart from the Executive Chair, Members of the Cobseo Executive Committee are also Directors of the company who, drawn from the Membership, give their time voluntarily and receive no benefits from the company. The Executive Committee meets quarterly and makes such rules for the conduct of business as necessary for the furtherance of the objects of Cobseo. Specialist knowledge or opinion may be co-opted, when necessary.

Appointment of Executive Committee

The Cobseo Executive Committee, consisting of the Cobseo Chair, and seventeen Permanent and Elected Members, including the Vice Chair, sets and oversees the strategic direction of Cobseo. All representatives on the Executive Committee are the Chief Executives (or equivalent) of their respective Full Member charities.

The eight Permanent Members of the Executive Committee are:

Army Benevolent Fund (ABF)
Forces in Mind Trust (FiMT)
Help for Heroes (H4H)
The Royal Air Force Benevolent Fund (RAFBF)
The Royal Navy and Royal Marines Charity (RNRMC)
The Soldiers', Sailors', Airmen's and Families' Association (SSAFA)
The Royal British Legion (RBL)
Veterans Scotland (VS)

The nine Elected Members are appointed for three years at the Annual General Meeting (AGM). At the end of their tenure, they must stand down or seek re-election, except for the Vice Chair, who remains a Director of Cobseo for as long as they hold the office. The AGM was held on 16 July 2025, resulting in the following:

Pre 2025 AGM:	**Post 2025 AGM:**
Forces Employment Charity (also Vice Chair)	Forces Employment Charity (also Vice Chair)
Defence Medical Welfare Service	Defence Medical Welfare Service
War Widows' Association of Great Britain	War Widows' Association of Great Britain
Association of Service Drop-In Centres	Association of Service Drop-In Centres
Blesma, The Limbless Veterans	Blesma, The Limbless Veterans
Blind Veterans UK	Stood down
Combat Stress	Combat Stress
Haig Housing Trust	Haig Housing Trust
Women's Royal Army Corps Association	Women's Royal Army Corps Association
Not previously a member of the Executive Committee	Veterans Outreach Support (VOS)

Finance, Audit & Risk Committee

The Executive Committee delegates responsibility to a sub-committee, the Finance, Audit and Risk Committee (FARC), for certain finance, audit and risk-related matters. The FARC meets quarterly. The Q4 meeting includes consideration of the following year's remuneration for the Cobseo office team, to be confirmed by the EC during their Q4 meeting. Salary levels are benchmarked against comparable norms and an assessed cost-of-living increase is applied each year where necessary. In 2025, the Executive Committee adopted a new Remuneration Policy to aid its decision making and to support transparency and consistency in the way that salaries were reviewed.

COBSEO DIRECTORS' ANNUAL REPORT 2025

Operating Environment

During Cobseo's last financial year, the sector experienced Ministerial changes within a still relatively new Labour Government. Both the results of the general election and the mid-2025 ministerial reshuffle brought with them a refocus of Governmental priorities and a reorganisation of statutory policy and delivery functions. The full impact that these changes will have on the relationship between statutory and non-statutory provision continues to evolve. Cobseo plays a key role in communicating this to its Members and continues to engage meaningfully with the relevant Ministers, Government Departments and policy teams.

The Strategic Defence Review (SDR), published in June 2025, sets out the current Government's ambitions to transform Defence. The five tenets of the SDR each present a heightened role for all aspects of Defence and suggest a likely change in UK military operations, moving Defence away from a 'traditional' operational focus and potentially catalysing different needs for the Armed Forces community. Cobseo and its Members will need to be future-ready to adapt to these changing needs if we are, as a sector, a Confederation, and as individual organisations, to stay at the forefront of provision in all its guises.

During 2025 the Minister for Veterans and People (MinVP), Al Carns, was succeeded by Louise Sandher-Jones, another veteran. Cobseo engages regularly with the Minister and her office to advocate for Members and to help ensure policy direction is current and well-informed. A 2025 letter of thanks from the Minister to the Cobseo Executive Chair acknowledges the valuable role that Cobseo played in helping to induct the Minister into her new role. It recognises the alignment between the ambitions of her portfolio and Cobseo's raison d'etre to ensure that the Armed Forces community feels both valued and valuable, and her appreciation of the third sector as a key partner for success.

The value of Cobseo as an organisation and as a membership Confederation was further cemented in late October 2025 with written confirmation of the MOD's intent to provide 4 years' grant funding to Cobseo and subsequent payment of the first of four annual invoices. This decision recognises the strategic value of Cobseo as a partner to Defence and will enable further development to the ways in which Cobseo engages with key Defence policies and projects for the benefit of its members and in pursuit of its Objectives.

Since the demise of the Veterans' Advisory Board and the CaVE, Cobseo has worked with Defence, particularly through the office team and the Executive Committee to re-establish a formal mechanism for ongoing, bilateral, strategic and operational engagement between Government departments and the charity sector. The Executive Committee was briefed by the MOD's Covenant Team and OVA colleagues during its 2025 meetings on a draft governance framework, which was subsequently mobilised in late 2025/early 2026 as a semi-formal group co-facilitated by MOD and the Cobseo office team.

The Office for Veterans Affairs (OVA), which now sits within the broader MOD People Team, leads on the Veterans' Strategy and VALOUR workstreams. This will move the OVA into the delivery space for the first time. Cobseo continues to play a key role in supporting dialogue between Government and the sector to inform and influence how these key initiatives develop, including their governance frameworks.

The UK Government made a manifesto commitment to implement the Armed Forces Covenant fully into law to strengthen support for the Armed Forces community and renew the contract with those who serve and have served. The extension of the Legal Duty will encompass all UK Government Departments, Devolved Governments, and 14 policy areas across statutory provision. As the Duty becomes law, the extension of scope of the Armed Force Covenant, the efficacy of the Covenant and how it is measured and

reported on, are still unconfirmed. Cobseo and its members will have a role to play is supporting the implementation and indeed the measurement of the effectiveness of Covenant to ensure its efficacy.

Cobseo worked with RBL, the three Families Federations and the MOD Covenant Team throughout the early Autumn of 2025 to cohere a single, consolidated response to the 2025 Armed Forces Covenant Annual Report. This was the first time that such an approach was taken and is likely to form a precedent for future years. The Cobseo office team facilitated the opportunity for members to provide feedback on key aspects of Covenant delivery in advance of producing the sector's response and incorporated much of this feedback into the final submission.

Cobseo works with MOD, Ministry of Justice and a range of sector stakeholders to support those navigating the Armed Forces Compensation Scheme (AFCS) process. The Cobseo Chair has a specific role in promoting the efficacy of the AFCS and War Pensions appeals process as joint-Chair of the Appeal Steering Group (ASG) and has also engaged proactively with government and sector stakeholders on proposals to better streamline and enhance support to claimants and improve the beneficiary experience. This work will continue into 2026 and beyond.

Cobseo and relevant members have been engaged with the MOD team responsible for the planning of the Reception Arrangements for MOD Personnel (RAMP) since Spring 2025 and the Cobseo office team continues to facilitate meaningful engagement between the MOD and Cobseo members via workshops and briefing calls. Developments since include the scoping of tangible delivery partnership opportunities and the inclusion of Cobseo and relevant members in national wargaming events. RAMP has been a truly collaborative endeavour to date with feedback from MOD about Cobseo's ability to convene and facilitate relationships being very positive.

Our sector has arguably never been better serviced with research, data and insights that increase awareness and understanding of the demographics and needs of the Armed Forces community. Broadly speaking, the operational costs of running an organisation and the demand on services have increased while available resources have decreased. The profile of the community is changing, placing pressure on delivery organisations throughout the Cobseo Membership and beyond. While a challenge for organisations that need to pivot to meet their beneficiaries' needs, the context presents an opportunity for transformational change via collaboration and innovation: a space where Cobseo as a membership organisation seeks to provide information, guidance and support, and where helpful, active facilitation to help enable positive change between Members.

Executive Committee and staff team members are now introduced via the Weekly News to enhance ongoing engagement throughout the membership and showcase the work of both. The team has also started to profile individual Members (on a voluntary basis), which has both increased individual's Members' exposure to the wider sector, and highlighted the value and role of Cobseo in supporting the membership. The Cobseo team will continue to develop its communications channels in 2026 to further enhance the value and reach.

Internal Organisation

The Cobseo office team is small. It features a range of long and shorter-serving staff across a range of skills, expertise and experience. It has been working beyond its capacity for some time now to meet business-as-usual delivery.

The Cobseo team has faced flux and uncertainty in 2025 owing to both macro and micro changes, not least owing to the changes to staffing within the team since the departures of the Head of Finance &

Membership and the Business Support Manager in August 2025 and September 2025, respectively. But despite the pressures that these things inevitably bring, the team remains cohesive and focussed in pursuit of the shared vision and objectives laid out in the 2026-2028 Cobseo Business Plan. Recruitment began in October 2025 to build the team's capacity and capabilities in order to deliver on these bold ambitions to improve BAU *and* deliver change and improvements that will catalyse more efficient ways of working to enable more of Cobseo's capital to be deployed on value-adding activities rather than overheads in order to further enhance the impact and value of Cobseo Membership.

Cobseo Objects

The stated Objects of Cobseo are to represent, promote and further the interests of the Armed Forces Community by:

- Exchanging and coordinating information internally.
- Identifying issues of common concern and coordinating any necessary and appropriate action.
- Acting as a point of contact for external agencies to the Members of Cobseo.
- Representing and supporting the needs and opinions of its Member organisations, individually and collectively, at central and local government levels and with other national and international agencies.

Cobseo's Unique Position

Cobseo has a key role to play within the military charity ecosystem. Consequently, understanding and reinforcing its unique status and standing within the Sector is increasingly important to all internal and external stakeholders. Amongst these organisational strengths are the following:

- Detachment from beneficiary-facing service delivery and direct support of beneficiaries; therefore, separated in time, space and competition from its membership.
- Breadth in maintaining a Sector-wide purview and perspective, with visibility of both the core and fringes of the whole military charity sector.
- Central position within the Sector; objectively coalescing opinions, building consensus, identifying synergies and striving for rational and reasonable alignment.
- Strategic stability, providing continuity against frequent destabilising changes elsewhere, both within the sector and externally.

Membership

First and foremost, Cobseo is a membership organisation primarily seeking to benefit its members and, in so doing, contributing positively to providing effective and efficient support to members' beneficiaries across the Armed Forces Community. The independence of individual membership organisations is acknowledged, as well as their interdependence with others across the military charity sector; for this reason, collaboration is one of Cobseo's core values.

Cobseo represents a diverse and extensive membership, including ca. 200 Full Members, which are Armed Forces charities providing direct support, ca. 60 Army Regimental Associations, ca. 70 Associate Members, (which are charities that do not operate exclusively within the Armed Forces community, CICs, and other social purpose organisations), and ca. 600 Affiliate Members, which are branches of the Royal British legion and other major Service associations Collectively, they provide a gamut of support and services to beneficiaries directly and through making grants to other organisations.

The majority of Cobseo members are Armed Forces charities, including the largest (those with £15M+ income p.a.), which contribute significant scale and capacity. This diversity in size is reflected in a graded fee structure. Almost 90% of fee income is derived from fewer than 20% of members. Conversely, over 80% of paying members are 'small' (income under £1M p.a.).

Membership applications are administered by the office team. Recommendations are presented to the EC via a standing agenda item at the quarterly meetings.

The retention of existing members remains high, which is beneficial given the many multilateral relationships between members and other stakeholders and is reassuring as a barometer of general satisfaction. The relevant category is determined according to criteria, and Full and Associate membership is available to new applicants subject to meeting the basic criteria and satisfactory due diligence.

DELIVERING IMPACT

The stated objectives of Cobseo are to represent, promote, and further the interests of the Armed Forces Community by:

- **Exchanging and coordinating information internally.**

Business as usual includes the production of a weekly Newsletter, a fortnightly Jobs Bulletin, and regular updates through the Cobseo website and social media. Most news items are amplifications of members' news or posts about Cobseo, such as attendance at events or meetings.

Cobseo developed existing communications channels throughout 2025 to focus on increasing the level of meaningful and useful communications with the membership to ensure that the Cobseo newsletter is an essential update on the weekly developments across the sector. Between November 2024 and November 2025, subscriptions to the newsletter have increased by 7.5% from 1660 to 1784. Social media engagement has strengthened with an increase of 869 followers (from 3,630 to 4,499) and 354,922 impressions, 4,045 reactions, 233 comments, and 109 reposts on LinkedIn during the same period.

Quotations from the Cobseo Chair have been included in three key government announcements over the past twelve months, and he has taken part in numerous interviews with publication including *The Sunday Express; BFBS SitRep; Forces News; London Centric;* and *Civil Society News.*

- **Identifying issues of common concern and coordinating any necessary and appropriate action.**

Cobseo convenes and facilitates several groups and 'Clusters'. The primary purpose of these groups is to create an opportunity to share information and best practice within the thematic areas (such as Employment, Housing, Care etc). At its most passive, this structure enables groups of peers and practitioners to develop their thinking and learn from each other 'informally'; at their more active, the groups enable those with a common interest or purpose to identify issues of developing common concern and coordinate a response accordingly. In 2025, we saw the Female Veterans' Cluster choose to pause its usual business in favour of responding to a collectively agreed need, and having secured external funding to deliver a project in response to this need, work together to produce a Female Veterans Toolkit, resulting in a tangible output from the Cluster's collaborative endeavours, which has been well-received by the broader sector and has the potential to act as a valuable resource to policy makers and service providers.

The Cluster Chairs convene biannually to discuss cross-Cluster themes and concerns. Facilitated by the Cobseo office team, these meetings are designed to identify to most strategically important, often cross-cutting issues that need to be addressed collaboratively, in a coordinated way.

Building on the ongoing work to raise sector understanding and compliance of the responsibilities set out by Regulators, and in the Charity Governance Code, the Cobseo team has continued to keep Cobseo Members apprised of its engagement with the Regulators. Indeed, 2025 saw an uptick in (now ongoing), engagement with the CIC Regulator in response to concerns raised at the 2025 Cobseo AGM.

2025 also saw the establishment of a Cobseo Children's Cluster as a result of Members' feedback and the recognition that bringing together stakeholders that support children and young people is an effective means to identify and respond to issues relating to this important sub-set of the Armed Forces community at a time of significant change within Defence, Education, and health and Social Care policy and service provision.

Cobseo has seen an increase in interest from external organisations wishing to understand the UK military charity sector more, and engage with Cobseo members. There has been regular dialogue with other countries and organisations from them, in particular from the Five Eyes nations and Ukraine.

- **Representing and supporting the needs and opinions of its Member organisations, individually and collectively at central and local government levels and with other national and international agencies.**

Cobseo enables its Members to have a voice in key strategic and policy debates when the opportunity arises by raising the profile of surveys and consultations and cohering a collective response. Examples include evidence provided to the Defence Select Committee on various topics, and the opportunity for Members to provide insights into the efficacy of the Armed Forces Covenant, an exercise which results in a collective response from Cobseo into the Annual Armed Forces Covenant report presented to parliament.

FUTURE PLANS

Cobseo launched a three-year business plan in January 2026, which is built around 4 strategic pillars, each of which informs the workstreams that the team will deliver. Cobseo must deliver within the parameters of its Objects, but it must do so dynamically and innovatively, and in a progressive, forward-looking way if it is to retain its reputation as a valuable, trusted source of information and influence that it has enjoyed to date.

The workstreams detailed in the business plan articulate specific projects that will be delivered during 2026, 27 and 28. Some may be in train already but warrant a place in the plan to demonstrate their strategic fit and importance as ongoing pieces of work. Alongside the workstreams is a wealth of 'business as usual' activity that forms the backbone of the Cobseo Office team's day-to-day workload.

Pillar 1: Enhance the value of Cobseo to its Members and ensure the Membership model is inclusive and sustainable.

- A Membership Strategy that considers Membership criteria, packages, benefits and fees, including development of the offer to support members to be knowledgeable, compliant and confident in areas such as Artificial Intelligence (AI).
- Increased Executive Committee confidence in the Membership due diligence process.
- Inclusive Cobseo membership from across the UK.
- Customer satisfaction.
- A new website and CRM system.

Pillar 2: Achieve operational excellence and ensure business resilience and continuity by improving internal operations and governance.

- A formal, internal governance review report and action plan to ensure Cobseo as an organisation is as well-run and efficient as it can be.
- A revised portfolio of internal policies and procedures.
- A revised internal structure and HR artefacts.
- Mandatory/training opportunities for staff.
- Positive changes informed by staff feedback.
- Improvements to ways of working and the safe, appropriate introduction of tools such as of AI.

Pillar 3: Raise the profile of Cobseo and strengthen the brand to enhance Cobseo as a vehicle for strategic sectoral engagement and advocacy for our Members.

- Ongoing development of all Cobseo's communications' channels and engagement opportunities, including the Cobseo weekly newsletter, website, and digital channels.
- Meaningful engagement with the Cobseo's Patron.

Pillar 4: Further align activity and impact across the sector to facilitate enhanced communication and meaningful collaboration between Members, and in support of increased efficiency across the sector.

- Demonstrable progression of the ongoing conversations in relation to the sectors' data capture, management and utilisation, through currently extant projects such as MOSAIC and MONARCH, and the development of a common operating picture.
- Positive feedback from Members and stakeholders about the value of Cobseo as a conduit.

- Demonstrable feedback that quantifies the effectiveness of Cobseo to convene, facilitate, inform, and influence.
- Exploration of how to broaden Cobseo's reach and impact to align activity, input and value across more of the sector, including Government.

FINANCIAL REVIEW

Cobseo subjects its finances and controls to a full external Audit. This is an entirely voluntary commitment which, although a major investment in time and money, serves as a measure of assurance to the Membership and funders. Additionally, whilst not a charity, Cobseo follows the SORP format as far as practicable, thereby demonstrating commitment to the standards that we expect of those Cobseo members that are charities. This provides greater transparency than that normally required by a Company Limited by Guarantee.

Income and Expenditure

The company generated a surplus in 2025 of c£70K which was £40K better than budget (£30K). Income was £596K (budget £634K). The reduction in income was due to modest reductions in associate membership subscriptions, a reduction in investment income and timing of accrual of MOD grants.

Expenditure of £526K compared favourably to budget (£605K). The main differences were reduced staff costs offset by higher rental fees.

Identified risks and management

Strategic and operational risks are regularly reviewed as part of routine business. The principal financial risk relating to organisational sustainability was substantially mitigated by the successful award of a four-year MOD grant. The residual risk is low / tolerable.

Cobseo maintains a three-year financial and business plan, which it reviews regularly to ensure that the organisation remains a 'going concern'. Cash flow is monitored by the FARC on a quarterly basis in anticipation of the commitment of funds. The Reserves Policy is to ensure that financial reserves provide for at least one year's operating expenditure

Statement of Responsibilities of the Executive Committee

The Executive Committee (who are also Directors of Cobseo - The Confederation of Service Charities - for the purposes of company law) are responsible for preparing the Executive Committee's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming and application of resources, including the income and expenditure, of the company for that period.

In preparing these financial statements, the Executive Committee are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Executive Committee has also opted to observe, as far as they are able, the methods and principles in the Charities SORP.

The Executive Committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the

assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

- There is no relevant audit information of which the company's auditor is unaware.
- The Executive Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Executive Committee is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

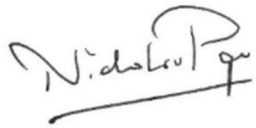
Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees as at 31 December 2025 was 17. The Executive Committee are members of the company, but this entitles them only to voting rights. The Executive Committee have no beneficial interest in the company.

Auditor

Charlton Baker Ltd was reappointed as the company's auditor for 2025.

The report of the Directors has been prepared in accordance with the special provisions applicable to 'companies subject to the small companies' regime'.

The Executive Committee's annual report has been approved by the Executive Committee on 10 June 2026 and signed on their behalf by:



Lieutenant General Sir Nicholas Pope KCB CBE
Cobseo Executive Chair

Independent auditor's report to the members of Cobseo – The Confederation of Service Charities

Opinion

We have audited the financial statements of Cobseo – the Confederation of Service Charities (the 'company') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the executive committees' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the executive committee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the executive committees' annual report, other than the financial statements and our auditor's report thereon. The executive committee are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the executive committees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the executive committees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the executive committees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the executive committee
As explained more fully in the statement of executive committees' responsibilities statement, the executive committee (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the executive committee 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 executive committee are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: Our assessment of risks of material misstatement
Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is low risk with normal audit procedures adequate in all audit areas. We agreed to report to the executive committee any corrected or uncorrected identified misstatements.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the senior management team and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of the executive committee and finance committees' meetings.
- We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience. Our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

- Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of

compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

- Secondly, the company is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such as effect:

- Health and safety laws.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and executives and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation
Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.

- Conclude on the appropriateness of the executive committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolas Michael FCA (Senior Statutory Auditor)

For and on behalf of
Charlton Baker (Bristol) Ltd
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

10/06/2026

Cobseo - the Confederation of Service Charities

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted General £	Restricted £	2025 Total £	Unrestricted General £	Restricted £	2024 Total £
Income from:							
Grants and donations	2	187,500	45,488	**232,988**	1,949	192,729	194,678
Charitable activities	3						
Members Subscriptions		341,958	-	**341,958**	351,307	-	351,307
Tower Poppies CMS			-	**-**		-	-
Other trading activities		-	-	**-**	-	-	-
Bank interest		20,701	-	**20,701**	27,191	-	27,191
Total income		550,159	45,488	**595,647**	380,447	192,729	573,176
Expenditure on:							
Charitable activities	4a						
Membership Services		439,936	86,506	**526,443**	229,938	247,244	477,182
AFCFT - Strategic Pathways Programme (SPP)		-	-	**-**	-	-	-
AFCFT - Veterans Mental Health and Wellbeing (VPPP)		-	6,525	**6,525**	-	30,620	30,620
AFCFT VPPP Communication		-	-	**-**	-	-	-
OVA - Veterans Mental Health		-	-	**-**	-	5,488	5,488
NHS England - Health of Female Veterans rese		-	25,000	**25,000**	-	-	-
NHS England - Care of Bereaved Families		-	29,600	**29,600**	-	-	-
NHS England - Reservists		-	25,000	**25,000**	-	-	-
Casework Management System (CMS)		-	38,783	**38,783**	-	-	-
Members Benefits Fund		34,320	-	**34,320**	14,555	-	14,555
Total expenditure		474,256	211,414	**685,670**	244,493	283,352	527,845
Net (expenditure)/income for the year	5	75,902	(165,926)	**(90,024)**	135,954	(90,623)	45,331
Transfers between funds		-	-	**-**	-	-	-
Net movement in funds		75,902	(165,926)	**(90,024)**	135,954	(90,623)	45,331
Reconciliation of funds:							
Total funds brought forward		861,839	429,519	**1,291,358**	725,885	520,142	1,246,027
Total funds carried forward		937,741	263,593	**1,201,334**	861,839	429,519	1,291,358

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

Cobseo - the Confederation of Service Charities

Balance sheet

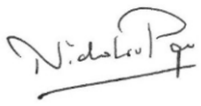
Company no. 5298973

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		-		-
			-		-
Current assets:					
Debtors	11	**21,333**		197,795	
Cash at bank and in hand		**1,284,326**		1,174,245	
		1,305,659		1,372,040	
Liabilities:					
Creditors: amounts falling due within one year	12	**(104,325)**		(80,682)	
Net current assets			**1,201,334**		1,291,358
Total net assets	13		**1,201,334**		1,291,358
The funds of the organisation:	14a				
In surplus		**263,592**		#REF!	
In deficit				-	
Restricted income funds			**263,592**		429,518
Unrestricted income funds:					
General funds		**937,742**		861,839	
Total unrestricted funds			**937,742**		861,839
Total funds			**1,201,334**		1,291,358

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the directors on 10 June 2026 and signed on their behalf by



Lieutenant General Sir Nick Pope KCB CBE
Cobseo Executive Chair

Cobseo - the Confederation of Service Charities

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Net income for the reporting period (as per the statement of financial activities)	**(90,024)**		45,331	
Dividends, interest and rent from investments	**(20,701)**		(27,191)	
Decrease in debtors	**176,462**		61,288	
Increase in creditors	**23,643**		(4,039)	
Net cash provided / (used in) by operating activities		**89,380**		75,389
Cash flows from investing activities:				
Dividends, interest and rents from investments	**20,701**		27,191	
Net cash (used in) investing activities		**20,701**		27,191
Change in cash and cash equivalents in the year		**110,081**		102,580
Cash and cash equivalents at the beginning of the year		**1,174,245**		1,071,665
Cash and cash equivalents at the end of the year		**1,284,326**		1,174,245

1 Accounting policies

a) Statutory information

Cobseo - the Confederation of Service Charities is a company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Second Floor, Mountbarrow House, 6-20 Elizabeth Street, London SW1W 9RB.

b) Basis of preparation

The company has chosen to prepare the 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The decision to prepare financial statements in accordance with SORP FRS 102 is voluntary and entirely at the discretion of the executive committee. This decision has been made to keep presentation in line with the organisations which subscribe to Cobseo's services.

c) Public benefit entity

The company meets the definition of a public benefit entity under FRS 102 as the entity is provided with a view to supporting the primary objectives rather than providing a financial return.

d) Going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

The directors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Cobseo anticipates continuing to operate within its means in its current structure in the year ahead. Typical of membership organisations, income derives largely from subscriptions. Government grants support the funding gap.

e) Income

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from membership subscriptions is recognised in the year to which the subscription relate. Income from membership donations/contributions is recognised on receipt.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the entity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the entity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the entity which is the amount the entity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering support services to member entities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the company's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the company.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated in full to membership services. The MoD Core staff grant covers 3/6 of this core overhead (excluding direct staff costs). Costs of other activities are represented in full by direct costs.

Governance costs are the costs associated with the governance arrangements of the entity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the entity's activities, including the costs of undertaking a Annual General Meeting.

1 Accounting policies (continued)

k) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets
Items of equipment over £1,000 are capitalised. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Equipment 5 years

m) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions
Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions
Cobseo operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

2 Income from grants and donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
AFCFT - VPPP Veterans Mental Health and Wellbeing	-	-	-	-	-	-
AFCFT - VPPP - Communication.	-	-	-	-	-	-
MoD - Cobseo Staff posts	187,500	45,488	**232,988**	-	192,729	192,729
Westminster Foundation	-	-	-	1,949	-	1,949
	187,500	45,488	**232,988**	1,949	192,729	194,678

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Membership Subscriptions	341,958	-	**341,958**	351,307	-	351,307
Tower Poppies CMS	-	-	-	-	-	-
Sub-total for Membership	341,958	-	**341,958**	351,307	-	351,307

4a Analysis of expenditure (current year)

	Funded projects							Member services						
	AFCFT - Veterans Mental Health and Wellbeing (VPPP)	AFCFT VPPP Communication	OVA - Veterans Mental Health Information System (VMHIS)	NHS England - Health of Female Veterans research	NHS England - Care of Bereaved Families	NHS England - Reservists	Casework Management System (CMS)	MoD - Cobseo Staff	Members Benefits Fund.	Cobseo Office	Governance costs	Support costs	**2025 Total**	2024 Total
	£	£	£	£	£	£	£	£	£	£	£	£	**£**	£
Staff costs (Note 6)	-	-	-	-	-	-	-	75,067	-	-	-	354,634	**429,701**	409,233
Staff training and other staff costs	-	-	-	-	-	-	-	446	0	-	-	16,264	**16,710**	13,507
Research/Scoping Study and Consultancy	-	-	-	-	-	-	-	-	34,320	7,823	-	-	**42,143**	16,055
Membership events costs	-	-	-	-	-	-	-	-	-	1,888	-	-	**1,888**	1,767
IT including CRM	-	-	-	-	-	-	-	-	-	-	-	16,005	**16,005**	11,643
Legal Costs	-	-	-	-	-	-	-	-	-	-	-	5,604	**5,604**	6,556
AGM & Executive Meeting costs	-	-	-	-	-	-	-	-	-	-	11,384	-	**11,384**	8,972
Office costs	-	-	-	-	-	-	-	-	-	-	-	14,328	**14,328**	7,809
Rent	-	-	-	-	-	-	-	-	-	-	-	50,241	**50,241**	36,221
Grants payable and Return of Funds	-	-	-	25,000	29,600	25,000	-	-	-	-	-	-	**79,600**	
Audit and accountancy	-	-	-	-	-	-	-	-	-	-	6,000	12,066	**18,066**	16,080
	-	-	-	25,000	29,600	25,000	-	75,513	34,320	9,711	17,384	469,142	**685,670**	527,845
Support costs	-	6,525	-	-	-	-	38,783	10,993	-	412,841	-	(469,142)	**-**	-
Governance costs	-	-	-	-	-	-	-	-	-	17,384	(17,384)	-	**-**	-
Total expenditure 2025	**-**	**6,525**	**-**	**25,000**	**29,600**	**25,000**	**38,783**	**86,506**	**34,320**	**439,936**	**-**	**-**	**685,670**	**-**
Total expenditure 2024	30,620	-	5,488	-	-	-	-	247,244	14,555	229,938	**-**	**-**	**527,845**	-

4b Analysis of expenditure (prior year)

	Funded projects					Member services						
	AFCFT - Strategic Pathways Programme (SPP)	AFCFT - Veterans Mental Health and Wellbeing (VPPP)	AFCFT VPPP Communication	OVA - Veterans Mental Health Information System (VMHIS)	Covenant delivery in Northern Ireland	MoD - Cobseo Staff	Members Benefits Fund	Cobseo Office	Governance costs	Support costs	**2024 Total**	2023 Total
	£	£	£	£	£	£		£	£	£	**£**	£
Staff costs (Note 6)	-	30,415	-	5,488	-	198,178	-	-	-	175,153	**409,233**	497,353
Staff training and other staff costs	-	205	-	-	-	1,834	0	-	-	11,467	**13,507**	19,720
Research/Scoping Study and Consultancy	-	-	-	-	-	-	14,555	1,500	-	-	**16,055**	1,830
Membership events costs	-	-	-	-	-	-	-	1,767	-	-	**1,767**	26,585
IT including CRM	-	-	-	-	-	-	-	-	-	11,643	**11,643**	14,887
Legal Costs	-	-	-	-	-	-	-	-	-	6,556	**6,556**	-
AGM & Executive Meeting costs	-	-	-	-	-	-	-	-	8,972	-	**8,972**	7,243
Office costs	-	-	-	-	-	128	-	-	-	7,681	**7,809**	12,662
Rent	-	-	-	-	-	-	-	-	-	36,221	**36,221**	34,449
Grants payable and Return of Funds	-	-	-	-	-	-	-	-	-		**-**	(5,467)
Audit and accountancy	-	-	-	-	-	-	-	-	5,250	10,830	**16,080**	14,000
	-	30,620	-	5,488	-	200,141	14,555	3,267	14,222	259,552	**527,845**	623,262
Support costs	-	-	-	-	-	47,103	-	212,449	-	(259,552)	**-**	-
Governance costs	-	-	-	-	-	-	-	14,222	(14,222)	-	**-**	-
Total expenditure 2024	**-**	**30,620**	**-**	**5,488**	**-**	**247,244**	**14,555**	**229,938**	**-**	**-**	**527,845**	**-**
Total expenditure 2023	2,170	87,123	28,475	-	1,500	213827	3155	287,012			**623,262**	

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Auditor's remuneration (excluding VAT):		
Audit	**6,000**	5,250

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**367,115**	351,751
Social security costs	**33,861**	29,617
Defined contribution pension scheme employer contributions	**18,932**	20,921
Other forms of employee benefits	**10,550**	6,944
	430,458	409,233

No employee (2024: one) received employee benefits between £60,000-£69,999; no employee (2024: two) received employee benefits between £70,000 and £79,999 and two (2024: none) received employee benefits between £80,000 and £89,999.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £232,746 (2024: £213,023).

The Executive chair is paid £88,500 (2023: £72,800) for employment. No other directors were paid nor received any other benefits from employment with the company in the year (2024: £nil). No director received payment for professional or other services supplied (2024: £nil).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5.33 (2024: 5.75).

8 Related party transactions

The directors are all employed by member organisations of Cobseo, from which Cobseo receives membership subscriptions in accordance with its standard fees policy.

There are no other related party transactions to disclose for 2025 (2024: none).

9 Taxation

The company is exempt from corporation tax as all its income is received from non-trading activities and so no corporation tax is due.

10 Tangible fixed assets

	Computer equipment £	**Total £**
Cost or valuation		
At the start of the year	9,325	**9,325**
At the end of the year	9,325	**9,325**
Depreciation		
At the start of the year	9,325	**9,325**
Charge for the year	-	**-**
At the end of the year	9,325	**9,325**
Net book value		
At the end of the year	-	**-**
At the start of the year	-	-

11 Debtors

	2025 £	2024 £
Trade debtors	**545**	178,389
Prepayments and accrued income	**20,788**	19,406
	21,333	197,795

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**13,890**	14,472
Taxation and social security	**15,628**	8,073
Accruals and deferred income	**74,807**	58,137
	104,325	80,682

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	937,742	-	263,592	1,201,334
Net assets at 31 December 2025	**937,742**	**-**	**263,592**	**1,201,334**

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	861,839	-	429,518	1,291,358
Net assets at 31 December 2024	861,839	**-**	**429,518**	**1,291,358**

14a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
LIBOR Funds - operating	263,592	-	-	-	**263,592**
MoD - CMS	38,783	-	(38,783)	-	**-**
AFCFT VPPP Communication	6,525	-	(6,525)	-	**-**
MoD - Cobseo Capacity	41,018	45,488	(86,506)	-	**-**
NHS England - Health of Female Veterans research	25,000	-	(25,000)	-	**-**
NHS England - Care of Bereaved Families	29,600	-	(29,600)	-	**-**
NHS England - Reservists	25,000	-	(25,000)	-	**-**
Total restricted funds	429,519	45,488	(211,414)	-	**263,592**
General funds	861,839	550,159	(474,256)	-	**937,742**
Total unrestricted funds	861,839	550,159	(474,256)	-	**937,742**
Total funds	1,291,358	595,647	(685,670)	-	**1,201,334**

14b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
LIBOR Funds - operating	263,592	-	-	-	**263,592**
MoD - CMS	38,783	-	-	-	**38,783**
AFCFT - Veterans Mental Health and	30,620	-	(30,620)	-	
AFCFT VPPP Communication	6,525	-	-	-	**6,525**
MoD - Cobseo Capacity	95,533	192,729	(247,244)	-	**41,018**
OVA - Veterans Mental Health	5,488	-	(5,488)	-	**-**
NHS England - Health of Female Veterans research	25,000	-	-	-	**25,000**
NHS England - Care of Bereaved Families	29,600	-	-	-	**29,600**
NHS England - Reservists	25,000	-	-	-	**25,000**
Total restricted funds	520,142	192,729	(283,352)	-	**429,518**
General funds	725,885	380,447	(244,493)	-	**861,839**
Total unrestricted funds	725,885	380,447	(244,493)	-	**861,839**
Total funds	1,246,027	573,176	(527,845)	-	**1,291,358**

The narrative to explain the purpose of each fund is given on the next page.

Purposes of funds

Restricted funds

LIBOR Funds-operating: Granted to fund the operating deficit and investment in sustainability of Cobseo from generated income.

MoD - CMS: These funds were given to supplement the LIBOR CMS grant to help in the development of a new Casework Management System, for the joint benefit of Cobseo members (case working and grant giving charities) and the beneficiaries they support.

Covenant funding Northern Ireland: These funds were used to build capacity in Northern Ireland including the employment of a VSONI development manager.

AFCFT - Veterans Mental Health and Wellbeing (VPPP): Funds provided project staff for Cobseo to be VPPP Strategic Lead.

AFCFT - Strategic Pathways Programme (SPP): These funds were provided to establish a Mental Health Coordinator post to support the development of the AFCFT Positive and Strategic Pathways Programmes.

MoD - Cobseo Capacity: To support core capacity within Cobseo to enable it to sustain its initiatives to improve governance, collaboration and coordination across the Service Charity Sector for the benefit of the Armed Forces community.

OVA - Veterans Mental Health Information System (VMHIS): Sector scoping study completed.

NHS England - Health of Female Veterans research: Two grants for an initial scoping study made in 2020 and subsequently further research.

NHS England - Care of Bereaved Families: Health research project

NHS England - Reservists: Health research project

15 Legal status of the company

The entity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.