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THE HEADLEY COURT CHARITY

The Trustees' Annual Report and Accounts

For the Year Ended 31 December 2025

Registered Charity No. 256382

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CHAIRMAN'S INTRODUCTION

2025 marked an important new chapter in the long history of the Headley Court Charity.

During the year, the Trustees took the decision that, rather than wind up the Charity, it should continue its work with a renewed focus on supporting the rehabilitation, health and wellbeing of serving members and veterans of the Armed Forces.

In September 2025, the Charity formally relocated to Shropshire and is now based at the Headley Court Veterans' Orthopaedic Centre at The Robert Jones and Agnes Hunt Orthopaedic Hospital (RJAH) in Oswestry. This represents a natural continuation of the Headley Court legacy and builds upon the Charity's longstanding relationship with RJAH, including its £6 million commitment towards the development of the UK's first dedicated Veterans' Orthopaedic Centre.

The relocation was accompanied by a renewal of the Board of Trustees. Air Vice-Marshal (Retd) Anthony Stables CBE stood down as Chairman after many years of dedicated service to the Charity, together with Air Commodore (Retd) Paul Hughesdon MBE. Mr Mike Debens, a longstanding Trustee, was appointed Chair and was joined on the Board by Craig Macbeth, Lt Col (Retd) Guy Chambers MBE and Mr Sam Alsop-Hall.

The Trustees wish to record their considerable gratitude to Tony Stables and Paul Hughesdon for their service and stewardship of the Charity and, in particular, for ensuring that the legacy of Headley Court has been protected and can now be taken forward for a new generation of veterans.

Throughout 2025 the Charity continued to use its resources in support of organisations and projects consistent with its charitable objects. Payments during the year included previously committed grants to On Course Foundation, ADVANCE, the British Disabled Angling Association and RJAH, alongside a major new commitment to veterans' rehabilitation at RJAH.

A particularly significant commitment was made to support the development and pilot of a specialist veterans' rehabilitation programme at RJAH. The PREP programme is being developed from the Headley Court Veterans' Orthopaedic Centre and will initially run as an 18-month pilot, providing an opportunity to develop rehabilitation support for veterans following orthopaedic treatment and surgery.

The Charity also made provision during the year to support Hari Budha Magar, whose achievements following life-changing injury strongly reflect the values of rehabilitation, determination and independence associated with the Headley Court legacy.

Looking ahead, the Trustees intend to build upon the Charity's new relationship with RJAH while retaining its wider charitable purpose and national Armed Forces heritage. The priority will be to support projects which make a tangible difference to the rehabilitation, independence and wellbeing of veterans.

This will include continued support for the Headley Court Veterans' Orthopaedic Centre and the development of the PREP rehabilitation programme. The Trustees were also pleased to fund improvements to the environment available to veterans' receiving treatment, including the creation of an accessible outdoor veranda and therapeutic space. This has provided patients, particularly those who experience anxiety or find remaining indoors difficult, with a safe and welcoming outdoor area during their treatment and rehabilitation.

The events of 2025 therefore represented much more than a geographical relocation. They provided the Headley Court Charity with a renewed purpose, a new Board and an opportunity to preserve the Headley Court name and ethos through practical support for veterans for many years to come.

On behalf of the Trustees, I would like to thank everyone who has supported the Charity through this period of transition, particularly our retiring Trustees, our professional advisers and our colleagues at The Robert Jones and Agnes Hunt Orthopaedic Hospital. We look forward with considerable optimism to the next chapter of the Headley Court Charity.

Mr Mike Debens
Chair

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Headley Court Charity was established under a Charity Commission Scheme dated 1 April 1968 and subsequently amended by Charity Commission Schemes dated 17 October 2000, 11 July 2017 and 29 July 2020 and a resolution passed by the Trustees on 31 July 2019. The Charity is governed and managed by a Board of Trustees, supported by its Clerk.

During 2025 the Trustees reviewed the future of the Charity and resolved that it should continue. In September 2025 the Charity formally relocated to Shropshire, based at the Headley Court Veterans' Orthopaedic Centre at RJAH. A refreshed Board was established to take the Charity forward, with Mike Debens becoming Chair and Craig Macbeth, Lt Col (Retd) Guy Chambers MBE and Sam Alsop-Hall joining the Board.

OBJECTS

The objects of the Charity are:

- The rehabilitation of serving, reserve and auxiliary members and veterans of the Armed Forces of the United Kingdom (the beneficiaries).
- Research into the medical rehabilitation of serving, reserve and auxiliary members and veterans of the Armed Forces of the United Kingdom.
- The relief of hardship of the beneficiaries and their families.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees gave careful consideration to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its activities. In particular, the Trustees considered how grants and projects would contribute to the Charity's objects and provide meaningful benefit to serving personnel and veterans.

During 2025 the Charity met commitments made in earlier periods and approved significant support for the development of veterans' rehabilitation at RJAH. Charitable grant expenditure recognised in the accounts includes £750,000 in support of the specialist veterans' rehabilitation programme at RJAH and a £5,000 grant for Hari Budha Magar's Mount Vinson expedition, administered through Team Forces Foundation.

PLANS FOR FUTURE PERIODS

The Trustees' objectives are to establish the Charity successfully in its new Shropshire base and develop a sustainable programme of support which honours the Headley Court legacy. Priorities include:

- Supporting the Headley Court Veterans' Orthopaedic Centre and the PREP veterans' rehabilitation programme at RJAH.
- Developing further rehabilitation, health and wellbeing projects for serving personnel and veterans in accordance with the Charity's objects.
- Maintaining appropriate governance, financial stewardship and partnerships as the new Board develops the Charity's future strategy.

FINANCIAL REVIEW

The Statement of Financial Activities shows income of £171,612 (2024: £79,946), principally comprising legacy income and interest earned on cash and short-term deposits. Expenditure on charitable activities was £777,978 (2024: £675,424), resulting in a deficit for the year of £606,366. Total funds at 31 December 2025 were £493,517.

On 31 December 2025 the Charity held cash and cash equivalents of £501,955 across its CAF and CCLA accounts. The significant reduction in cash during the year reflects the payment of previously recognised grant liabilities and the Charity's substantial commitment to veterans' rehabilitation.

RESERVES

Following the Trustees' decision that the Charity should continue, the previous policy of retaining reserves solely to meet the costs of winding up is no longer appropriate.

The Trustees have agreed that the Charity should maintain sufficient unrestricted reserves to meet a minimum of 12 months' operating costs, ensuring financial stability and the ability to meet its ongoing obligations. The level of reserves will be reviewed regularly, taking account of the Charity's activities, financial commitments and future funding requirements.

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STAFFING

The Trustees wish to thank the outgoing Clerk, Kate Kirkland, for her service to the Charity and Victoria Sugden for taking up the role of Clerk during 2025 and supporting the Charity through its transition to Shropshire.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name: The Headley Court Charity – also known as the Headley Court Trust.

Registered Charity Number: 256382

Principal Address: Headley Court Veterans' Orthopaedic Centre, The Robert Jones and Agnes Hunt Orthopaedic Hospital, Oswestry, Shropshire SY10 7AG

Trustees on 31 December 2025: Mr Michael Debens (Chair); Mr Craig Macbeth; Lt Col (Retd) Guy Chambers MBE; Mr Sam Alsop-Hall

Retired during the year: Air Vice-Marshal (Retd) Anthony Stables CBE; Air Commodore (Retd) Paul Hughesdon MBE

Clerk: Mrs Victoria Sugden

Solicitors: Bates Wells LLP, 10 Queen Street Place, London EC4R 1BE

Bankers: CAF (Charities Aid Foundation), 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Managers: CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Independent examiners: Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 26th October 2026 and signed on their behalf by:



Mike Debens
Chair

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HEADLEY COURT CHARITY

I report to the trustees on my examination of the accounts of The Headley Court Charity (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Signed by:
Moore Kingston Smith LLP
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Adam Fullerton (FCA DChA)
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

Date: 27/10/2026
6th Floor
9 Appold Street
London
EC2A 2AP

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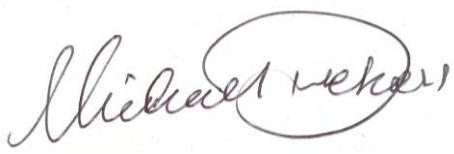
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income and endowments from:			
Donations		323	256
Legacies		136,655	10,333
Interest		34,635	69,357
Total income		171,612	79,946
Expenditure on charitable activities	2	777,978	675,424
Movement in funds		(606,366)	(595,478)
Total funds brought forward at 1 January		1,099,883	1,695,361
Total funds carried forward at 31 December	4	493,517	1,099,883

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Cash at bank		501,955	1,209,771
CURRENT LIABILITIES			
Accruals / creditors	3	(8,438)	(109,888)
NET CURRENT ASSETS		493,517	1,099,883
TOTAL NET ASSETS		493,517	1,099,883
Represented by:			
GENERAL FUND	4	493,517	1,099,883

Approved by the Trustees on 26th October 2026 and signed on their behalf by:



Mike Debens
Chair

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1. ACCOUNTING POLICIES

a) Basis of Accounting: The financial statements have been prepared under the historical cost convention. The statement of accounts has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102, and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern: During 2025 the Trustees resolved that the Charity should continue and formally relocated it to Shropshire with a refreshed Board of Trustees. The Trustees therefore consider the going concern basis to be appropriate.

b) Income: Income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations and legacies are recognised in the Statement of Financial Activities when the recognition criteria are met. Bank and deposit interest is accounted for on an accruals basis.

c) Resources Expended: Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis. Costs of charitable activity comprise grants and other charitable expenditure together with support, professional, administrative and governance costs.

d) Financial instruments: The Charity has financial assets and 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.

e) Cash and cash equivalents: Cash and cash equivalents include cash in hand; deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

f) Critical accounting estimates and areas of judgement: In applying the accounting policies adopted, the Trustees make judgements and estimates where required. The recognition and timing of grant commitments and year-end accruals are reviewed as part of the preparation and independent examination of these accounts.

2. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Charitable expenditure / grants	755,000	664,854
Professional and governance costs	22,140	4,225
Administrative expenses	6,514	6,345
Total expenditure	777,978	675,424

3. CREDITORS

	2025 £	2024 £
Other accruals / creditors	—	3,306
Grant creditors	5,000	101,854
Professional fees	3,438	4,728
Total	8,438	109,888

The 2025 creditor balance comprises a £5,000 grant commitment for Hari Budha Magar's Mount Vinson expedition, to be administered through Team Forces Foundation, and £3,438 accrued for the independent examination fee.

4. MOVEMENT OF RESERVES

General Fund	2025 £	2024 £
Balance brought forward	1,099,883	1,695,361
Incoming resources for the year	171,612	79,946
Outgoing resources for the year	(777,978)	(675,424)
Balance carried forward	493,517	1,099,883

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5. TRUSTEES' EXPENSES

Payments and reimbursements to 3 (2024: 3) Trustees recorded in the 2025 accounts amounted to £961 (2024: £737) in total. These principally related to expenses and travel associated with Charity business, including the transition and visit to RJAH.

6. RELATED PARTY TRANSACTIONS

The Charity has a significant working relationship with The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust (RJAH), at which the Charity formally relocated during 2025. During the year the Charity made substantial payments to RJAH, including payments against earlier commitments and support for veterans' rehabilitation.