

Company Registration No. 02927443  
Registered Charity No. 1043992



The National Memorial Arboretum Company Limited  
Annual Report and Financial Statements

Year ended 30 September 2023



A member of The Royal British Legion family of charities

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**The National Memorial Arboretum Company Limited**  
**Registered Company number 02927443**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**TRUSTEES**

Anny R Reid - Chair  
Rod Bedford (until 24 March 2023)  
Andrew Farquhar (until 29 September 2023)  
Kate Logan  
Gary Ryan  
Patsy Wilkinson

**COMPANY SECRETARY**

Luke Joannou

**PRINCIPAL OFFICERS – Key Management Personnel**

Philippa Rawlinson	Managing Director, RBL Director of Remembrance
Lorna Price	Head of Finance (until 27 October 2023)
Flora Smyth	Head of Finance (from 2 October 2023)
Mark Ellis	National Memorial Arboretum Lead
Maria Howes	Head of Marketing & Business Development
Neill Martin-Hoare	Head of Events
Mark Alexander	Head of Visitor Experience
Adrian Thickett	Head of Business Support Services (until 22 December 2023)
Andy Ansell	Head of Estates
Rachel Smith	Head of Participation and Learning

**BANKERS**

Lloyds Commercial	HSBC Bank plc
Public and Community Sector	49 Market Street
3 <sup>rd</sup> Floor, Gresham Street	Lichfield
London	Staffordshire
EC2V 8EH	WS13 6LB

**AUDITOR**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

**REGISTERED AND PRINCIPAL OFFICE**

Croxall Road  
Alrewas  
Staffordshire  
DE13 7AR

**Charity Registration Number:** 1043992

**Company Registration Number:** 02927443

**The National Memorial Arboretum Company Limited**  
**Registered Company number 02927443**  
**TRUSTEES' REPORT (continued)**

**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)**

The Trustees, who are also Directors of the charitable company, present their annual report, which incorporates a strategic report, and audited financial statements for the year ended 30 September 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The reference and administrative details on page 1 form part of this report.

**STRATEGIC REPORT**

**OBJECTIVES AND ACTIVITIES**

The National Memorial Arboretum Company Limited (Arboretum) is a member of the Royal British Legion family of charities, which is the UK's national custodian of Remembrance; supporting and delivering nationwide events through its network of branches, members and volunteers and locally in communities across the country. The Arboretum is the United Kingdom's year-round centre for Remembrance in the heart of our country; a spiritually uplifting place which honours those who have fallen in the service of their country, recognising their service, suffering and sacrifice. The Arboretum's award-winning Remembrance Centre has now been open for 7 years and through its accompanying programme of activity, partially funded by the Heritage Lottery Fund, has been successful in widening the Arboretum's reach to new audiences and engaging them with Remembrance. In the last twelve months the Arboretum's strategic approach has further built on the many achievements to date and the refreshed vision developed in 2020:

'To be the nation's year-round place to Remember, an inspirational world-class setting freely open to all.'

This is central to the charity's core charitable objective of championing Remembrance and promoting its observance and participation. Also, as a year-round space to celebrate lives lived and commemorate lives lost, we will ensure the baton of remembrance is passed on to future generations.

The Arboretum's specific charitable objectives as set out in the Memorandum and Articles of Association are to:

- promote an appreciation by the public of the role of the armed forces of the Crown by providing and maintaining the Arboretum as a public memorial to commemorate and remember those who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the public;
- relieve the distress and suffering of those who are bereaved; and
- educate the public and personnel of the armed forces of the Crown in citizenship, military history, the effects of armed conflict, conflict resolution and reconciliation.

The Arboretum welcomes around 300,000 visitors to site each year, including over 20,000 young people for formal and informal learning visits. Visitors can enjoy discovering over 400 memorials nestled amongst some 25,000 trees, experience riverside walks and participate in a wide variety of daily activities: guided walks, land train tours, memorial talks, exhibitions and buggy tours. Each year around 250 events take place on site, from small intimate services of Remembrance to set piece events like Armistice Day, Remembrance Sunday, and Armed Forces Day.

**The National Memorial Arboretum Company Limited**  
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**TRUSTEES' REPORT (continued)**

2023 saw numerous challenges as result of adverse weather conditions and significant disruption caused by major roadworks in the local vicinity, and the ongoing national cost of living crisis. Whilst visitor numbers reduced in the latter part of the year there was a clear correlation between visitor numbers and the timing of bad weather and roadworks. Despite the operational challenges this has brought, the underlying key strategic priorities remain the same:

- Developing an inspirational living landscape that embraces our environment to create new Remembrance spaces and reasons to visit throughout the seasons;
- Developing an inspirational programme which responds to visitor needs and drives visitation of target audiences and maximises the value and potential of the site;
- Living our shared values to attract and develop great people;
- Collaborating with key internal and external partners to achieve win-win outcomes; and
- Nurturing a culture that uses all of our resources efficiently and effectively whilst minimising our impact on the environment.

#### **ACHIEVEMENTS AND PERFORMANCE**

The year ended 30 September 2023 saw a strong start to the year with visitor numbers holding up in the first six months of the year. This success was not seen throughout the year with significant roadworks in the immediate vicinity of the Arboretum and poor weather conditions throughout the summer months impacting visitor numbers in the second half of the year. This drop in visitor numbers was exacerbated by a drop in consumer confidence due to wider economic concerns and the cost-of-living crisis, resulting in a drop in discretionary spending. We have, however, seen strong results in our corporate functions and group bookings with these increasing during the latter part of the year.

#### **Visitors:**

Visitor numbers for the year totalled 277,792, a 10% decrease compared to 2022 (310,555). Despite these challenging market conditions there have been some notable successes:

- We have continued to see an increase in first-time and young family visitors first attracted during the pandemic, alongside this our more traditional older audience have continued to visit.
- Ticket sales for December's Illuminated Arboretum proved to be the most successful to date with sales up 18% on the previous year with 13,500 visitors attending. This success has continued into the 2024 financial year with ticket sales of over 17,000 despite a number of nights being cancelled due to flooding.
- Whilst average transaction spends for retail and food services were less than budget, they remained broadly in line with the prior year.
- In August the Arboretum held 'Carnival Windrush', an immersive and vibrant celebration and commemoration of the Windrush Generation, and the significant role they played in rebuilding the country after the Second World War. This brought new audiences to the Arboretum alongside a school's programme where Arboretum volunteers engaged with 500+ pupils in local schools.

**The National Memorial Arboretum Company Limited**  
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**TRUSTEES' REPORT (continued)**

- We have continued to undertake post-visit audience research to improve customer service and activity going forward, supplemented with participation in a number of mystery shopper exercises, and winning a 'Gold' award for Visit England Business Events Venue of the year alongside numerous awards from Enjoy Staffordshire.
- Installation of solar panels, delivering on our sustainability ambitions and reducing our carbon foot print.

**The Arboretum site:**

**Landscape:**

One of the key objectives of the Arboretum is to provide a public memorial to commemorate and remember those who have lost their lives or suffered injury in service to the public. We continue to see an appetite for new memorials with notable additions in year including memorials dedicated to the Falklands Resistance and Mesothelioma (Armed Forces).

To Commemorate the Platinum Jubilee, the Arboretum took part in the Queen's Green Canopy initiative, and in 2022 was gifted the freehold to an additional 7 acres of land adjacent to the entrance to the site by the Leavesley family. This land has been developed throughout 2022/23, funded in part by our Parent Charity, but also through a single donation in memory of Her Late Majesty Queen Elizabeth II. The land now houses a tree lined avenue creating an approach route to the Arboretum which is more befitting to a national heritage site.

The Arboretum continues to explore ways in which to open up areas of the site which are currently either under-utilised or inaccessible and with its landowner Tarmac has developed plans for a new permanent car park to replace the overflow car park, at limited cost to the Arboretum. This coupled with Tarmac's aspirations for future development of land adjacent to the site will in time improve both the visitor journey and facilitate engagement with the site and Remembrance by the local community.

**Programmes:**

This year programming has been developed to respond to the RBL's refreshed Remembrance Strategy with the ambition of ensuring that the service and sacrifice of our armed forces family is always remembered. Being freely accessible 364 days a year the Arboretum is well placed to deliver against this vision with its underpinning belief in Remembrance for All.

The 'Landscapes of Life' permanent interpretation exhibition remains an important component in the fulfilment of the Arboretum's charitable objectives of learning, by helping visitors to engage with Remembrance and since May 2019 has been free to enter. During the year this has been supplemented by a number of indoor temporary exhibitions and an engaging outdoor programme, including exhibitions delivered in partnership with our parent charity to mark the 60<sup>th</sup> anniversary of the end of National Service. The Arboretum's gallery spaces have also housed 'Lockdown Landscapes' a partnership between The National Forest Company, Westminster Abbey and Sampad, funded through the National Lottery Heritage Fund. This project brought together community groups to explore the impact that the covid-19 pandemic had on different groups within society.

In August 2023 the Arboretum hosted 'Carnival Windrush' commemorating the contribution the Windrush generation has made to the UK post WW2. Following on from this successful event we have continued to explore these themes through our exhibition spaces with 'The Journey Continues' and 'The Chapters of our Lives' exhibitions in October / November 2023. These exhibitions invite visitors to follow the story of the Windrush generation and also to explore their own life stories and experiences.

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**TRUSTEES' REPORT (continued)**

During the period we have continued to mark significant Remembrance events, with both our usual activity on site, and shared the services via a variety of digital and broadcast media; this has again opened up the arboretum to new audiences both nationally and internationally.

**Sustainability:**

The Arboretum is custodian to 150 acres of green space and is committed to acting sustainably, having a positive impact on our environment and its ecology, and being an advocate for sustainable practices. We have already undertaken work to limit our negative impact on the environment via recycling and using locally sourced products and materials where possible, but there is more we can do. 2023 saw the installation of solar panels reducing not just our carbon footprint but also the cost of electricity. Over the next five years we will continue to embed ethical and sustainable practices into our daily operations.

The Arboretum remains committed to growing its self-generated income sources to deliver against its strategic aims.

**FINANCIAL REVIEW**

Income for the year was £5.1m (2022 £5.1m); The Arboretum is a free to enter site; its main sources of income are voluntary donations, grant funding and profits from its trading subsidiary, NMA (Enterprises) Limited. An increase in grant funding from our parent charity to fund both the Arboretum's charitable activities and the development of the Queen's Green Canopy together with National Lottery Heritage funding of £0.2m offsets the gifts in kind recognised in the prior year. Increases in grant funding are offset by a reduction to trading profits in the Charity's trading subsidiary a result of reduced visitor volumes and reduced consumer confidence during the cost-of-living crisis.

In addition, to the above, Grant in Aid funding from the Ministry of Defence was received for the ongoing maintenance of the Armed Forces Memorial, funds received in 2023 totalled £138,000 (2022:£95,000)

During the year, the Arboretum received a donation of £0.3m to contribute to the development of the Queen's Green Canopy, of which £0.1m has been placed as an endowment to fund future maintenance and care of this area of the site.

The main annual fundraising event of the year in October, "Ride to the Wall", proved to be very successful, generating £140k (2022: £135k) thanks to the high volumes of pre-registrations for the event and bespoke merchandise sales.

Expenditure in the year was £4.9m (2022: £4.2m), a year-on-year increase of £0.7m. This increase is primarily seen in the cost of delivering Charitable activities, £0.2m of this increase relates to the Heritage Lottery funded 'Lockdown Landscapes project' with a further £0.3m in increased staff costs, the result of an increase in headcount, annual pay awards and a cost-of-living payment made to staff in December 2022.

This resulted in a net increase in funds of £0.2m (2022 £1m).

Capital expenditure for the year was £0.5m, (2022: £0.7m), and relates to the Queen's Green Canopy, Trees of Life Glade and the installation of solar panels.

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**TRUSTEES' REPORT (continued)**

The trading subsidiary, NMA (Enterprises) Limited was impacted by reduced visitor numbers in year and reduced consumer confidence due to the cost-of-living crisis resulting in a surplus of £66k (2022: £419k). £46k of this surplus was paid to from NMA (Enterprises) during the financial year with the balance of £18k paid in December 2023.

**RESERVES POLICY AND GOING CONCERN**

As the Arboretum is part of the Royal British Legion group, its policy is to not seek to hold reserves as this leads to a duplication of reserves at a group level. A rolling 12 month 'letter of comfort' under which The Royal British Legion will continue to provide any financial support (either through the waiver of intercompany debt, the provision of further intercompany funds or equity) that may be required in order for the organisation to pay its liabilities as they fall due, has been in place for a number of years.

Total charity funds increased by £0.2m to £24.1m at the end of the year (2022: £23.9m). Total charity funds comprise unrestricted funds of £21.4m (2022: £21.6m) and restricted funds of £2.7m (2022: £2.3m) including expendable endowment funds.

Total unrestricted funds comprise designated funds of £20.0m (2022: £20.0m) and general funds of £1.3m (2022: £1.6m).

Designated funds represent the net book value of completed fixed assets relating to grounds and buildings and legacy income. As legacy income is difficult to predict and cannot be counted on to help fund day to day activities, any significant receipts are set aside to fund future development and engagement activity. The designated funds balance is broadly similar to 2022 due to legacy receipts and fixed asset additions being offset by depreciation.

Total restricted funds at the end of the year were £2.7m (2022: £2.3m). £1.9m (2022: £1.6m) relates to maintenance endowments for the maintenance and insurance for a number of specific memorials, including the Queen's Green Canopy. During the year the Arboretum was successful in securing a further £0.2m (2022: £0.5m), of this balance £0.2m was received in 2023 for both new and existing memorials. The remaining balance of £0.8m includes £0.5m for the ongoing maintenance of the Armed Forces Memorial, future development of the site, and minor works relating to the Remembrance Centre and Functions Pavilion.

The continuing operation of the Arboretum is dependent on donations and grants from supporters, together with funding from The Royal British Legion to support day to day activity. Given the close operational relationship with The Royal British Legion, the letter of comfort in place, the funding supplied for the Remembrance Centre and the new Functions Pavilion, and the key role the Arboretum now plays in the fulfilment of the Legion's Remembrance strategy, the Trustees are confident that funding will be available to support the Arboretum's activities into the future. Reflecting on this, the Trustees have therefore prepared the accounts on a going concern basis.

**RISK MANAGEMENT**

The Trustees are responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage major risks to which the charity is exposed. The process in place regarding risk management and internal control includes the following:



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**TRUSTEES' REPORT (continued)**

- The risk analysis is reviewed by the management team and scrutinised quarterly by the Board of Trustees. The Trustees are satisfied that for risks identified a planned schedule of activity is being undertaken so the impact on the charitable company will be minimised should any of the risks materialise.
- Internal audit, which is provided to the group by a third party, undertake a programme of examinations, ensuring the effectiveness of risk management and controls.

The key risks and how they are managed are:

Principal risk	Mitigation
Fundraising and grant income does not meet targets.	<ul style="list-style-type: none"> <li>- Progress against business plan is assessed.</li> <li>- Financial support available from parent charity to meet funding gap.</li> </ul>
Investment in new attractions does not increase visitor numbers.	<ul style="list-style-type: none"> <li>- Prepare sound business cases prior to embarking on projects.</li> <li>- Increase advertising and marketing spend to create awareness.</li> </ul>
Visitors are deterred from visiting due to site flooding and other extreme weather events.	<ul style="list-style-type: none"> <li>- The website is kept up to date detailing any accessibility issues. The temporary exhibition programme should help preserve visitor numbers during periods of inclement weather and minor localised flooding.</li> <li>- Phase 1 of a programme of drainage improvements has been implemented to reduce the impact of flooding.</li> </ul>
Maintenance endowments given to cover repairs of memorials are not sufficient to cover costs.	<ul style="list-style-type: none"> <li>- Funds are pooled to obtain best rates.</li> <li>- The Arboretum has a fundraising strategy with the primary objective of achieving growth in unrestricted income over the medium to long term.</li> </ul>

The company is not unduly exposed to price, credit, liquidity or foreign exchange risk.

The company is included in The Royal British Legion's group insurance policy which provides a comprehensive package of insurance against foreseeable risks including public and product liability. The charity is covered by insurance from loss arising from neglect or default of its Trustees, and to indemnify the Trustees against the consequences of neglect or default on their part.

## **FUTURE DEVELOPMENTS**

Next year, the Arboretum will:

- Further develop its plans to deliver the Remembrance for All Strategy as part of the RBL's Remembrance directorate.
- Finish delivery of the lottery funded Lockdown landscapes activity plan.
- Host a programme of events and commemorative activity relating to the 80<sup>th</sup> anniversary of D-Day.

**The National Memorial Arboretum Company Limited**  
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**TRUSTEES' REPORT (continued)**

- Continue to encourage support from stakeholders through advocacy and fundraising as we implement the vision shared as part of the 20<sup>th</sup> Anniversary commemoration in 2021.

**PUBLIC BENEFIT STATEMENT**

In considering the operation, achievements, performance and finances of the charitable company the Trustees have given due regard to the public benefit guidance published by the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Arboretum was incorporated in 1994 as a Private charitable company limited by guarantee not having a share capital and registered in 1995 as a charity with the main governing principles being contained in Memorandum and Articles of Association. The Arboretum has been part of The Royal British Legion (the RBL) family of charities since 2003. The RBL is the sole member of the company and controls the appointment of all Trustees.

The Board of Trustees consists of four Trustees appointed by the RBL with one Trustee appointed as chairman. Two of the Trustees are also on the Trustee board of the RBL, one Trustee is a member of the executive management team of the RBL with line management responsibility for the Arboretum, and the remaining one member is an independent Trustee with significant military and visitor attraction experience respectively. Meetings of the Board of Trustees take place quarterly. In accordance with its Articles of Association a term of any Trustee's appointment cannot exceed three years, but a Trustee is eligible for reappointment for a further two terms and can be removed from office by the RBL at any time. Trustees are recruited through a variety of means, including open advertising. Training for all Trustees is provided through The Royal British Legion.

Responsibility for the day-to-day operations of the Arboretum has been delegated by the Managing Director to the National Memorial Arboretum Site Lead, who is supported by a management team, administrative support staff and a team of volunteers. The Managing Director has established an executive management structure for the Arboretum to undertake operational activities with a clearly defined management and reporting structure. The management team meets weekly to discuss operational issues and new initiatives and take any action as required.

The Arboretum has a trading subsidiary, NMA (Enterprises) Limited, which carries out the trading activities of the charity, principally the operation of restaurant and café facilities, concessions and business functions.

The Managing Director is supported by the following boards and committees:

- Landscape and Memorials Committee – this committee reviews and agrees proposals for new memorials and landscaping development and is critical to the future direction and management of the Arboretum grounds.
- NMA (Enterprises) Board – the board of Arboretum's trading subsidiary, NMA (Enterprises) Limited.

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**TRUSTEES' REPORT (continued)**

**Key management personnel remuneration policy**

The key management personnel remuneration policy has been harmonised with that of the parent charity. Roles are initially evaluated at the group job evaluation committee, which uses the Hay System, and salaries are benchmarked with similar roles in the local area in order to attract the appropriate calibre of candidate. The company then operates an annual appraisal scheme at which performance is assessed against set objectives. The annual pay award is set by the parent charity.

**Equal opportunities**

The company is an equal opportunities employer and is committed to a policy of employment based on aptitude and ability without discrimination of any kind.

**Volunteers**

The Trustees recognise the hard work contributed by staff, volunteers and the NMA friends who in many ways keep the site going. Active volunteers gave around 45,000 hours (2022: 40,000 hours) of invaluable help during the year. Volunteer activities include the provision of educational support for facilitated learning visits, guiding visitors around the site, and grounds maintenance which equates approximately to an additional 30 full time staff. The contribution is recognised by all who visit the site and many visitors write to express thanks for the way volunteers help with their visit and comment on the pride the volunteers take in all they do.

**Fundraising**

As a location-based charity the Arboretum does not have a national network of fundraisers or agents acting on its behalf. The majority of fundraising is derived directly from on-site activities and donation boxes. In addition, up to 2 direct mail campaigns may be undertaken per annum to registered supporters and applications are made to grant funders for specific initiatives to further charitable objectives. To date we have not received any complaints regarding fundraising activity. We endeavour to ensure our fundraising activity is not overly obtrusive or put anyone under undue pressure to donate.

**The National Memorial Arboretum Company Limited**  
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**TRUSTEES' REPORT (continued)**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees (who are also Directors of The National Memorial Arboretum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report, incorporating the Director's report and including the Strategic Report, was approved by the Board of Trustees on 22 March 2024 and signed on its behalf by:

DocuSigned by:  
  
 3DF4721A98EA4C7...  
 Anny R Reid  
 Chair of Trustees

Date: 22 March 2024

**National Memorial Arboretum Company Limited**  
**Registered Company number 02927443**

**Independent auditor's report to the members of The National Memorial Arboretum Company Limited**  
**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of The National Memorial Arboretum Company Limited (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (including the income and expenditure account);
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 trustees' 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 charitable 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**Independent auditor's report (continued)**

Our responsibilities and the responsibilities of the trustees 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 trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purpose 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**Independent auditor's report (continued)**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the charitable company's industry and its control environment and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- revenue recognition which is related to whether grant income is complete: we performed detailed substantive tests on grant income, on a sample basis, to assess whether the grant income was complete.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

**The National Memorial Arboretum Company Limited**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2023**

**Independent auditor's report (continued)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house / external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with law and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**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 trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nicola Wright*

Nicola Wright ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Newcastle upon Tyne, United Kingdom

13 May 2024



**The National Memorial Arboretum Company Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**Year ended 30 September 2023**

		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds 2023 £000's	Total Funds 2022 <sup>(1)</sup> £000's
	Note					
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	3	2,869	811	317	3,997	3,740
Charitable Activities	4	695	10	-	705	701
Other Trading Activities		41	-	-	41	90
Investments:						
Net income from Trading subsidiary	5	250	-	-	250	618
Bank interest	6	6	6	66	78	2
<b>TOTAL INCOME</b>		<b>3,861</b>	<b>827</b>	<b>383</b>	<b>5,071</b>	<b>5,151</b>
<b>EXPENDITURE ON:</b>						
Raising Funds	7	787	-	-	787	664
Charitable Activities	8	3,614	441	79	4,134	3,523
<b>TOTAL EXPENDITURE</b>		<b>4,401</b>	<b>441</b>	<b>79</b>	<b>4,921</b>	<b>4,191</b>
<b>Net income for the year</b>		<b>(540)</b>	<b>386</b>	<b>304</b>	<b>150</b>	<b>960</b>
Transfer between Funds	20	305	(305)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(235)</b>	<b>81</b>	<b>304</b>	<b>150</b>	<b>960</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>21,595</b>	<b>712</b>	<b>1,621</b>	<b>23,928</b>	<b>22,968</b>
Net movement in funds for the year		(235)	81	304	150	960
<b>Total funds carried forward</b>		<b>21,360</b>	<b>793</b>	<b>1,925</b>	<b>24,078</b>	<b>23,928</b>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities.

(1) See note 19 for 2022 detailed Statement of Financial Activities

**The National Memorial Arboretum Company Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**BALANCE SHEET**  
**As at 30 September 2023**

		<b>2023</b>	<b>2022</b>
		<b>£000's</b>	<b>£000's</b>
	Note		
<b>FIXED ASSETS</b>			
Tangible fixed assets	14	20,025	20,020
Heritage assets	15	403	348
Fixed asset investments	16	-	-
<b>Total Fixed Assets</b>		<b>20,428</b>	<b>20,368</b>
<b>CURRENT ASSETS</b>			
Debtors	17	794	831
Cash at bank and in hand		3,306	3,419
<b>Total Current Assets</b>		<b>4,100</b>	<b>4,250</b>
Creditors – amounts falling due within one year	18a	(450)	(675)
<b>NET CURRENT ASSETS</b>		<b>3,650</b>	<b>3,575</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>24,078</b>	<b>23,944</b>
Creditors falling due in more than one year	18b	-	(15)
<b>TOTAL NET ASSETS</b>		<b>24,078</b>	<b>23,928</b>
<b>FUNDS</b>			
General Funds	20	1,345	1,632
Designated Funds	20	20,015	19,963
Restricted Funds	20	793	712
Expendable Endowment Funds	20	1,925	1,621
<b>Total Funds</b>		<b>24,078</b>	<b>23,928</b>

The notes on pages 18 to 36 form part of these financial statements.

These financial statements of The National Memorial Arboretum Company Limited were approved by the Board of Trustees and authorised for issue on 22 March 2024. They were signed on its behalf by:

DocuSigned by:  
  
3DF4721A98EA4C7...

**Anny R Reid**  
**Chair of Trustees**

**The National Memorial Arboretum Company Limited**  
**Registered Company number 02927443**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**CASH-FLOW STATEMENT**

**Year ended 30 September 2023**

	Note	Total Funds 2023 £000's	Total Funds 2022 £000's
<b>Net cash provided by operating activities</b>	<b>26</b>	<b>420</b>	<b>1,290</b>
<b>Cash flows used in investing activities:</b>			
Interest receivable		78	2
Purchase/gifts of property, plant and equipment		(534)	(707)
Purchase of heritage assets		(55)	-
<b>Net cash used in investing activities</b>		<b>(511)</b>	<b>(705)</b>
<b>Cashflows used in financing activities:</b>			
Interest element of finance lease payments		(1)	(2)
Repayment of finance leases		(21)	(21)
<b>Net cash used in finance activities</b>		<b>(22)</b>	<b>(23)</b>
<b>Net (decrease) /increase in cash and cash equivalents</b>		<b>(113)</b>	<b>562</b>
Cash and cash equivalents at the beginning of the year		3,419	2,857
<b>Cash and cash equivalents at the end of the year</b>		<b>3,306</b>	<b>3,419</b>

There are no cash equivalents, therefore cash and cash equivalents comprise cash at bank and in hand.

**The National Memorial Arboretum Company Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**1) ACCOUNTING POLICIES**

**Company and Charitable Status**

The National Memorial Arboretum Company Limited, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having any share capital. There are currently five Trustees who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £10. The charity is a registered with the Charity Commission for England and Wales. The registered office is given on page 1.

**Basis of Accounting**

The financial statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (SORP 2019); and the Companies Act 2006.

The principal accounting policies are set out below:

**Basis of Preparation**

Under Section 401 of the Companies Act the company is exempt from preparing consolidated accounts. The results presented therefore represent the accounts of the charitable company; The National Memorial Arboretum Company Limited. The results of the National Memorial Arboretum group including NMA (Enterprises) Limited are included in the accounts of the ultimate parent charity – The Royal British Legion which are publicly available.

**Going Concern**

The accounts have been prepared on a going concern basis as set out on page 6 of the Trustees' Report. Performance during 2023 has been impacted by the cost-of-living concerns, which will continue to be an influencer of performance during 2024, consequently the appropriateness of the going concern assumption basis has been reassessed, the Trustees have considered the Charity's financial position, capital and forecast and support available from the parent charity. Given the close operational relationship with The Royal British Legion, the letter of comfort in place, the funding supplied for the Remembrance Centre and the new Functions Pavilion, and the key role the Arboretum now plays in the fulfilment of the Legion's Remembrance strategy, the Trustees are confident in the ongoing support of the Legion in funding the Arboretum.

**Income**

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

Donations including amounts received for fixed assets are recognised immediately on receipt. The only exception to this is where there are predetermined conditions to be met, in these instances income is recognised once the required conditions have been met in full.

Grant income is recognised on written confirmation of the grant once any inherent performance related conditions of the grant have been met in full.

Legacy receipts are recognised when it is probable it will be received. This is deemed when:

**The National Memorial Arboretum Company Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

- there has been a grant of probate;
- the executors have determined there are sufficient assets in the estate; and
- conditions attached to the legacy or within the control of the charity have been met.

**1) ACCOUNTING POLICIES**

**Income (continued)**

Interest receivable relates to interest on bank deposits and current accounts, under the terms of FRS102 this does not require adjustment using the effective interest rate method laid down by the standard, as the rate receivable is deemed to reflect the effective interest rate applicable.

Donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have paid to obtain services or facilities for equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised on an accruals basis.

In accordance with the Charities SORP (FRS 102) due to the extremely wide variety of skills provided to the Arboretum by its volunteers, it is not possible to quantify the value, consequently no income is recognised in respect of general volunteer time received - information on volunteer contributions is disclosed in the Trustees' Report on page 9.

**Expenditure**

Expenditure is recognised on an accruals basis 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:

*Raising funds* – includes costs incurred in generating fundraising income, advertising, and direct mail.

*Charitable activities* – includes direct costs of operating the charity (including staff costs) and maintaining the grounds and memorials along with the costs of commemorative events held in furtherance of the charitable objectives.

*Support costs* – are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, premises costs and governance costs. These costs are allocated between the cost of raising funds and expenditure on charitable activities. The bases of cost allocation are set out in note 9.

**Fund Accounting**

The charitable company holds the following funds:

Restricted funds represent grants, donations, legacies and appeal monies received which are allocated in accordance with the donor's instructions for specific purposes and are expendable only in accordance with the donor's wishes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

Designated funds represent funds set aside for the net book value of completed fixed assets relating to grounds, buildings and supporting infrastructure.

**Fund Accounting (continued)**

General funds are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company.

Maintenance endowments are expended in line with the terms of their respective donation agreements.

**Taxation**

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (Chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes. The activities of the charitable company's wholly owned trading subsidiary are subject to corporation tax; however, all profits are paid to the charitable company by way of gift aid.

**Tangible Fixed Assets and Depreciation**

**i) Tangible Assets:**

Tangible Assets are included at acquisition cost less depreciation. The capitalisation threshold is £20,000. Land held on long-term lease and landscaping costs to bring the grounds into use are not depreciated. Generally, depreciation is provided on other tangible fixed assets at rates calculated on a straight-line basis over their expected useful lives, the only exception to this is grounds equipment purchased during the 2020 financial year which is depreciated over the term of the Hire purchase/finance lease of 4 years.

Long leasehold and ground improvements	Long leasehold land and initial landscaping - not depreciated Ground improvements and drainage - 6.67% Roadways and paths - 8.33%
Heritage Assets	Not depreciated
Visitor facilities and fixtures	Building and fixtures 2% Solar Panels 5% Grounds Equipment under Finance lease 25% Catering equipment 20%
Office equipment	Office equipment 20%

Depreciation is not provided until an asset is brought into use. Depreciation is then charged over the asset's economic life based on the percentages above as appropriate. Depreciation is not charged in the year of disposal but is included in the profit/loss on disposal calculation.

Capital projects with a life of more than 1 year are managed via a capital work in progress account. Projects are transferred to fixed assets and depreciated over their economic life once they come into use.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less any costs of sale and its value in use.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**Tangible Fixed Assets and Depreciation (continued)**

Where appropriate gifted land or other property is valued by a RICS qualified surveyor at the market rate prevailing at the point the asset is transferred to the Arboretum.

**ii) Heritage Assets**

The charitable company has capitalised trees held on site for Remembrance value within the financial statements. The trees are managed as part of the Arboretum ensuring that they are accessible to the public in line with the objectives of the charitable company.

Trees are included at cost as the Trustees deem a valuation policy to be inappropriate. The trees are deemed to have indeterminable lives as they are preserved through ongoing maintenance of the Arboretum and the Trustees do not therefore consider it appropriate to charge depreciation. However, a review for impairment is carried out on an ongoing basis and in the case of any damage, for example as a result of a severe storm or disease, the value of the trees will be adjusted and the impairment recognised in the Statement of Financial Activities.

The Armed Forces Memorial (AFM) is included as a Heritage Asset. Given the significant repairs required to the AFM on acquisition from the Armed Forces Memorial Trust in 2015, and the cost of ascertaining a definitive value through a surveyor's valuation significantly outweighing any benefit gained due to the unique nature of the asset, the AFM is included in the accounts at the nominal value of £1.

**iii) Memorials**

Under the current policy issued in 2010 new memorials are built by the commissioning organisation/association who retain ownership. Memorial holders are requested to either pay an annual maintenance charge for the upkeep of the grounds surrounding their memorial or make an upfront maintenance endowment to facilitate the 'lifetime' maintenance of their memorial in the event their organisation should cease to exist in the future. These are regarded as expendable endowments and the capital can be used to fund ongoing maintenance costs. All funds received for annual maintenance are included in the tree plaques, benches and paviers income category under income from charitable activities. Lump sum maintenance endowments are recognised under voluntary income and any subsequent expenditure is shown in the cost of charitable activities (endowment).

Prior to the introduction of the policy in 2011, any donations received for memorial construction were credited to income from charitable activities and any unspent balance transferred to endowment funds. These remaining balances will be used to cover maintenance on the specific memorials in the future.

**Employee Benefits**

The charitable company operates a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension contributions and other retirement benefits is the contributions payable in the year. The difference between this and contributions actually paid is shown as either accruals or prepayments in the balance sheet. All costs relate to unrestricted activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**Financial Instruments**

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially valued at transaction value and subsequently measured at their settlement value as follows:

**Financial Instruments (continued)**

Trade and other debtors are recognised at the settlement amount after any discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement value after allowing for trade discounts due.

**2) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any further critical judgements or sources of estimation uncertainty requiring disclosure.



**The National Memorial Arboretum Company Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**3) ANALYSIS OF INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted	Restricted	Endowments	2023	2022
	£000's	£000's	£000's	£000's	£000's
Donations	408	212	317	937	995
Gifts in kind*	-	-	-	-	193
Legacies	154	-	-	154	108
General grants (see 3a below)	2,308	598	-	2,906	2,444
<b>Total</b>	<b>2,870</b>	<b>810</b>	<b>317</b>	<b>3,997</b>	<b>3,740</b>

\*There are no gifts in kind in the 2023 financial year. 2022 gifts relate to Land, Mobility scooters and grounds equipment.

**3a) General grants comprise the following:**

	2023	2022
	£000's	£000's
Grant in Aid – Armed Forces Memorial	138	95
The Royal British Legion – Remembrance	2,300	1,950
The Royal British Legion – Queens Green Canopy	200	350
National Forest – Memorial woodland	-	36
National Lottery Heritage Fund	222	-
Memorial Grant Scheme	6	5
Lichfield District Council – Changing places	32	-
Other Grants	8	8
<b>Total</b>	<b>2,906</b>	<b>2,444</b>

**4) ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES**

This note provides an analysis of activities specifically undertaken to generate income for the charity. It includes performance related grants for Armed Forces Day and other commemorative activity, primary purpose trading in the form of tree plaque, inscribed pavilions, annual maintenance of plots and memorials and the recharge of overhead expenses to the Arboretum's trading subsidiary, NMA (Enterprises) Limited.

	2023	2022
	£000's	£000's
Performance related grants:		
- Armed Forces Day	10	10
Car park	289	304
Learning services	40	40
NMA (Enterprises) overhead recharge	278	267
Tree plaques/benches/ annual maintenance	85	65
Insurance claims	3	15
<b>Total</b>	<b>705</b>	<b>701</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**5) NET INCOME FROM TRADING SUBSIDIARY**

The charitable company has a trading subsidiary, NMA (Enterprises) Limited, which is a private company registered in England and Wales, of which the registered office is given on page 1. A summary of the trading results is shown below. Audited financial statements will be filed with the Registrar of Companies. NMA (Enterprises) Limited primarily carries out the operation of a retail shop, restaurant and functions.

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Turnover	2,926	3,019
Cost of sales	(2,374)	(2,137)
<b>Gross profit</b>	<b>552</b>	<b>882</b>
Administrative expenses	(489)	(490)
<b>Operating profit before taxation</b>	<b>63</b>	<b>392</b>
Other Income	1	27
<b>Profit before taxation</b>	<b>64</b>	<b>419</b>
Taxation	-	-
<b>Profit and total Comprehensive income for the year</b>	<b>64</b>	<b>419</b>
<b>Retained earnings brought forward:</b>	<b>204</b>	<b>403</b>
Payment to parent charity under the gift aid scheme	(250)	(618)
<b>Retained surplus for the year</b>	<b>18</b>	<b>204</b>
<b>Retained surplus carried forward</b>	<b>18</b>	<b>204</b>
Assets	688	1,176
Liabilities	(670)	(972)
<b>Net assets</b>	<b>18</b>	<b>204</b>

**6) ANALYSIS OF INCOME FROM INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Gifted from NMA (Enterprises)	250	618
Bank interest	78	2
<b>Total</b>	<b>328</b>	<b>620</b>

**7) ANALYSIS OF EXPENDITURE ON RAISING FUNDS**

	<b>Direct</b>	<b>Support</b>	<b>Total</b>	<b>Direct</b>	<b>Support</b>	<b>Total</b>
	<b>Costs</b>	<b>Costs</b>	<b>2023</b>	<b>Costs</b>	<b>Costs</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Raising donations, grants and legacies	17	31	48	60	28	88
Advertising, marketing and direct mail	604	135	739	493	83	576
<b>Total</b>	<b>621</b>	<b>166</b>	<b>787</b>	<b>553</b>	<b>111</b>	<b>664</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**8) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct costs £000's	Support costs £000's	Total 2023 £000's	Direct Costs 2022 £000's	Support Costs 2022 £000's	Total 2022 £000's
Commemorative events	439	117	556	311	112	423
Grounds and memorial upkeep	512	249	761	434	222	656
Visitor operations	1,112	1,427	2,539	952	1,229	2,181
NMA (Enterprises) overhead recharge	-	278	278	-	267	267
<b>Total</b>	<b>2,063</b>	<b>2,071</b>	<b>4,134</b>	<b>1,697</b>	<b>1,830</b>	<b>3,527</b>

**9) ANALYSIS OF SUPPORT COSTS**

	Raising funds £000's	Commemorative events £000's	Grounds and Memorials £000's	Visitor operations £000's	Recharge to NMA (Enterprises) £000's	Total 2023 £000's	Basis of allocation
Governance	12	9	19	71	-	111	Headcount
Central Management	34	24	51	190	123	422	Headcount
Administration	30	21	45	172	2	270	Headcount
Premises	87	61	131	497	107	883	Headcount
Depreciation	-	-	-	483	46	529	Usage
Legal and Professional	3	2	3	14	-	22	Headcount
<b>Total</b>	<b>166</b>	<b>117</b>	<b>249</b>	<b>1,427</b>	<b>278</b>	<b>2,237</b>	

**2022 COMPARATIVE ANALYSIS OF SUPPORT COSTS**

	Raising funds £000's	Commemorative events £000's	Grounds and Memorials £000's	Visitor operations £000's	Recharge to NMA (Enterprises) £000's	Total 2022 £000's	Basis of allocation
Governance	11	11	21	70	-	113	Headcount
Central Management	21	21	41	147	132	362	Headcount
Administration	16	16	32	112	2	178	Headcount
Premises	61	62	124	434	90	771	Headcount
Depreciation	-	-	-	450	43	493	Usage
Legal and Professional	2	2	4	16	-	24	Headcount
<b>Total</b>	<b>111</b>	<b>112</b>	<b>222</b>	<b>1,229</b>	<b>267</b>	<b>1,941</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**

**10) NET INCOME FOR THE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
<b>Income is after charging:</b>		
Depreciation of owned assets	529	493
Auditor's remuneration:		
Fees payable to the charity's auditor for the audit of the financial statements	28	26

**11) ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL**

The average monthly number of employees was:

	<b>2023</b>	<b>2022</b>
Raising funds	5	4
Charitable operations	42	41
Support	10	7
<b>Total</b>	<b>57</b>	<b>52</b>

Their aggregate remuneration comprised:

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Wages and salaries	1,380	1,156
Social security costs	119	100
Pension costs	139	118
<b>Total</b>	<b>1,638</b>	<b>1,374</b>

During the year no severance payments were made (2022: nil).

The number of employees whose emoluments excluding pension contributions but including benefits in kind were in excess of £60,000 was:

	<b>2023</b>	<b>2022</b>
£60,000-£70,000	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

The key management personnel of the charity are listed on page 1. The total remuneration (including pension contributions but excluding employer's National Insurance Contributions) of the key management personnel of the charity for the year totalled £450,000 (2022: £305,000). Total employer's NIC paid in respect of key management personnel totalled £47,000 (2022: £31,000).

**Trustees' Remuneration**

No Trustees received remuneration during the current or prior year and no expenses were paid to any Trustees during 2023 for expenses (2022: nil).

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**12) TAXATION**

The activities of the charitable company are exempt from corporation tax. The activities of the charitable company's wholly owned trading subsidiary are subject to corporation tax; however, all profits are paid to the charitable company by way of gift aid therefore no tax liability will arise.

**13) IRRECOVERABLE VAT**

The charitable company was unable to recover £205,000 VAT for the 2023 financial year (2022: £147,000). This has been allocated back to the individual expenditure categories to which it relates.

**14) TANGIBLE FIXED ASSETS**

	Long Leasehold and Ground Improvements £000's	Visitor Facilities and Fixtures £000's	Office Equipment £000's	Assets Under Construction £000's	Totals £000's
<b>Cost:</b>					
<b>at 1 October 2022</b>	2,381	21,885	25	336	24,627
Additions	-	213	-	321	534
Disposals	-	(12)	-	-	(12)
Transfers	139	89	-	(228)	-
<b>at 30 September 2023</b>	<b>2,520</b>	<b>22,175</b>	<b>25</b>	<b>429</b>	<b>25,149</b>
<b>Accumulated Depreciation:</b>					
<b>at 1 October 2022</b>	1,370	3,212	25	-	4,607
Charge for the year	42	487	-	-	529
Disposals	-	(12)	-	-	(12)
<b>at 30 September 2023</b>	<b>1,412</b>	<b>3,687</b>	<b>25</b>	<b>-</b>	<b>5,124</b>
<b>Net Book Value:</b>					
<b>at 30 September 2023</b>	<b>1,108</b>	<b>18,488</b>	<b>-</b>	<b>429</b>	<b>20,025</b>
<b>at 30 September 2022</b>	<b>1,011</b>	<b>18,673</b>	<b>-</b>	<b>336</b>	<b>20,020</b>

In 1994 the Arboretum site of 152 acres was gifted by Tarmac Plc on a 999-year lease at a peppercorn rent. Included in the cost of the long leasehold land is land with an ascribed value of £120,000 (2020: £120,000) and landscaping costs to bring the grounds into use at £827,000 (2021: £827,000) which is not depreciated. Further land was gifted to the Arboretum in 2022 with an ascribed value of £178,000. Costs associated with the development of this land will be recognised at cost value as and when works are undertaken.

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**15) HERITAGE ASSETS**

Basis of capitalisation	Total £000's
Carrying amount at 1 October 2022	348
Additions	55
Carrying amount at 30 September 2023	<u>403</u>

	2023 £000's	2022 £000's	2021 £000's	2020 £000's	2019 £000's
<b>Purchases:</b>					
<b>Trees</b>	55	-	-	-	-
<b>Total Additions</b>	<b>55</b>	-	-	-	-

Trees are an inherent part of the Arboretum and have been designated Heritage Assets and are not depreciated as described in note 1. These trees are included at cost as the majority have been selected for their symbolic meaning rather than from an arboreal collection perspective. The trees were originally planted as saplings and are now quite mature specimens. In the Trustees' opinion no provision for impairment is required at this time. 2023 is the first year there have been any significant new mature trees planted in the last 5 years.

The Armed Forces Memorial is included in the accounts at a deemed cost of £1. This reflects the dilapidated state in which the memorial was transferred to the Arboretum in 2015. The cost of ascertaining a value for the memorial through a surveyor's valuation significantly outweighs any benefit that will be derived by the organisation. Ongoing repairs and maintenance costs to the memorial were expensed in the year.

**16) FIXED ASSET INVESTMENTS**

The Trustees of the charitable company own the entire issued share capital of two ordinary shares of £1 each at a cost of £2 of NMA (Enterprises) Limited. During the year, NMA (Enterprises) Limited gift aided £250,000 profit to the Arboretum (2022: £618,000) and at the end of the year had aggregate reserves of £18,000 (2022: £204,000).

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**17) DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
<b>Amounts falling due within one year:</b>		
Trade Debtors	73	40
Amounts owed by subsidiary undertaking	377	696
Prepayments and accrued income	344	95
<b>Total</b>	<b>794</b>	<b>831</b>

Amounts owed by the subsidiary undertaking are non-interest bearing and payable on demand.

**18) CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
<b>a) Amounts falling due within one year:</b>		
Trade creditors	138	171
Amounts owed to parent undertaking	2	12
HMRC- PAYE and NI	47	42
VAT creditor	59	92
Hire Purchase/Finance lease	15	21
Accruals and deferred income	189	337
<b>Total</b>	<b>450</b>	<b>675</b>

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
<b>b) Amounts falling due in more than one year:</b>		
Hire Purchase/Finance Lease (due between 1-5 years)	-	15
<b>Total</b>	<b>-</b>	<b>15</b>

Amounts owed to the parent undertaking are non-interest bearing and repayable on demand.

The hire purchase/finance lease loans are secured against the assets to which they relate i.e. Grounds equipment purchases disclosed under fixed assets.

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**19) COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

		<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Total Funds 2022 £000's</b>	<b>Total Funds 2021 £000's</b>
	<b>Note</b>					
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	3	2,706	544	490	3,740	3,253
Charitable Activities	4	691	10	-	701	617
Other Trading Activities		90	-	-	90	41
Investments:						
Gift aid from NMA	5	618	-	-	618	90
(Enterprises)						
Bank interest	6	-	-	2	2	1
<b>TOTAL INCOME</b>		<b>4,105</b>	<b>554</b>	<b>492</b>	<b>5,151</b>	<b>4,002</b>
<b>EXPENDITURE ON:</b>						
Raising Funds	7	664	-	-	664	462
Charitable Activities	8	3,302	161	64	3,527	3,199
<b>TOTAL EXPENDITURE</b>		<b>3,966</b>	<b>161</b>	<b>64</b>	<b>4,191</b>	<b>3,661</b>
<b>Net income for the year</b>		<b>139</b>	<b>393</b>	<b>428</b>	<b>960</b>	<b>341</b>
Transfer between Funds	20	326	(326)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>465</b>	<b>67</b>	<b>428</b>	<b>960</b>	<b>341</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>21,130</b>	<b>645</b>	<b>1,193</b>	<b>22,968</b>	<b>22,627</b>
Net movement in funds for the year		465	67	428	960	341
<b>Total funds carried forward</b>		<b>21,595</b>	<b>712</b>	<b>1,621</b>	<b>23,928</b>	<b>22,968</b>



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**Year ended 30 September 2023**

**20) MOVEMENTS ON FUNDS**

	At 1 October 2022 £000's	Income £000's	Expenditure £000's	Transfers £000's	At 30 September 2023 £000's
<b>Unrestricted Funds:</b>					
<b>General Fund</b>	<b>1,632</b>	<b>3,721</b>	<b>(3,872)</b>	<b>(136)</b>	<b>1,345</b>
<b>Designated Funds</b>					
Fixed assets	19,684	-	(529)	441	19,596
Development and Engagement	279	140	-	-	419
<b>Designated Funds Total</b>	<b>19,963</b>	<b>140</b>	<b>(529)</b>	<b>441</b>	<b>20,015</b>
<b>Total Unrestricted Funds</b>	<b>21,595</b>	<b>3,861</b>	<b>(4,401)</b>	<b>305</b>	<b>21,360</b>
<b>Expendable endowments:</b>					
NMA Memorials & Buildings	577	183	(28)	-	732
Basra Wall	28	1	(1)	-	28
Army Apprentices	37	1	-	-	38
Durham Light Infantry	15	1	(1)	-	15
British Korean Veterans	28	1	(2)	-	27
Polish Ex-Combatants	46	2	(3)	-	45
Royal Ulster Constabulary	28	1	(2)	-	27
Bastion Memorial	46	2	(1)	-	47
Royal Engineers	82	3	(1)	-	84
Police Service Northern Ireland	28	1	(2)	-	27
Victims of overseas terrorism	41	1	(1)	-	41
Heroes' Square garden maintenance	97	3	(7)	-	93
Royal Electrical & Mechanical Engineers	30	1	(2)	-	29
Devon & Dorset Regiment	18	1	(2)	-	17
Queens Lancashire Regiment	25	1	(1)	-	25
Guards Parachute Association	24	1	(1)	-	24
The Blues and Royals	24	1	(1)	-	24
Wrens	36	2	(2)	-	36
Royal Military Police	20	1	(2)	-	19
Scouts	27	1	(1)	-	27
National Mining Memorial	26	1	(1)	-	26
RBL Remembrance Glade	23	1	(1)	-	23
Royal Army Medical Corp	54	2	(3)	-	53
Post Office	57	2	(3)	-	56
Army Air Corp	39	1	(2)	-	38
Desert Rats	20	1	(1)	-	20
Royal Artillery	31	1	(1)	-	31
Submariners	85	3	(4)	-	84
41 Club	29	1	(2)	-	28
Household Division	-	21	-	-	21
RLC	-	37	-	-	37
Queen's Green Canopy	-	103	-	-	103
<b>Total Expendable endowments</b>	<b>1,621</b>	<b>383</b>	<b>(79)</b>	<b>-</b>	<b>1,925</b>

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**20) Movements in Funds (cont.)**

	At 1 October 2022 £000's	Income £000's	Expenditure £000's	Transfers £000's	at 30 September 2023 £000's
<b>Restricted Funds</b>					
AFM	488	152	(156)	-	484
Remembrance Centre	130	-	-	-	130
Functions Pavilion	34	-	-	-	34
Memorial Woodland/Queens	60	400	-	(315)	145
Green Canopy					
NHLF	-	222	(232)	10	-
Other Funds received and fully utilised in year	-	53	(53)	-	-
<b>Total Restricted Funds</b>	<b>712</b>	<b>827</b>	<b>(441)</b>	<b>(305)</b>	<b>793</b>
<b>Total Charity Funds</b>	<b>23,928</b>	<b>5,071</b>	<b>(4,921)</b>	<b>-</b>	<b>24,078</b>

Separate funds are held for the following purposes:

- Expendable endowments - a number of memorial holders' gift monies to the Arboretum for the ongoing maintenance and upkeep of their memorial which is critical to the longevity of the Arboretum as the number of memorials increases. Due to the significant increase in take up of the scheme only endowments of over £20,000 are separately disclosed all others are included under the NMA memorials and building category.
- AFM – funds for the general upkeep of the memorial.
- Remembrance Centre Appeal – monies received and costs incurred relating to the visitor centre.
- Functions Pavilion – funding received from the parent charity to progress the development of functions pavilion to host the 250 Remembrance functions which take place on site per annum.
- Memorial woodland/Queens Green Canopy -funding received and expended relating to the expansion of the NMA into the new land gifted to the Arboretum by Tarmac and the Leavesley family in 2022.
- Funds received and fully utilised in the year includes funds received from Lichfield District Council to fund the creation of a changing places facility.
- NHLF – Funding from the National Lottery Heritage fund for the Lockdown landscapes project. A partnership project with the National Forest Company and Westminster Abbey.

Note: Expenditure of restricted funds for items which are subsequently capitalised will result in a transfer from restricted to unrestricted funds as the items capitalised are subsequently used for general purposes.

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**21) COMPARATIVE MOVEMENT ON FUNDS**

	At 1 October 2021 £000's	Income £000's	Expenditure £000's	Transfers £000's	At 30 September 2022 £000's
<b>Unrestricted Funds:</b>					
<b>General Fund</b>	<b>1,153</b>	<b>3,997</b>	<b>(3,473)</b>	<b>(45)</b>	<b>1,632</b>
<b>Designated Funds</b>					
Fixed assets	19,806	-	(493)	371	19,684
Development and Engagement	171	108	-	-	279
<b>Designated Funds Total</b>	<b>19,977</b>	<b>108</b>	<b>(493)</b>	<b>371</b>	<b>19,963</b>
<b>Total Unrestricted Funds</b>	<b>21,130</b>	<b>4,105</b>	<b>(3,961)</b>	<b>326</b>	<b>21,595</b>
<b>Expendable endowments:</b>					
NMA Memorials & Buildings	428	169	(20)	-	577
Basra Wall	28	-	-	-	28
Army Apprentices	38	-	(1)	-	37
Durham Light Infantry	16	-	(1)	-	15
British Korean Veterans	30	-	(2)	-	28
Polish Ex-Combatants	49	-	(3)	-	46
Royal Ulster Constabulary	29	-	(1)	-	28
Bastion Memorial	47	-	(1)	-	46
Royal Engineers	83	-	(1)	-	82
Police Service Northern Ireland	30	-	(2)	-	28
Victims of overseas terrorism	43	-	(2)	-	41
Heroes' Square garden maintenance	104	-	(7)	-	97
Royal Electrical & Mechanical Engineers	32	-	(2)	-	30
Devon & Dorset Regiment	20	-	(2)	-	18
Queens Lancashire Regiment	26	-	(1)	-	25
Guards Parachute Association	25	-	(1)	-	24
The Blues and Royals	25	-	(1)	-	24
Wrens	38	-	(2)	-	36
Royal Military Police	21	-	(1)	-	20
Scouts	29	-	(2)	-	27
National Mining Memorial	28	-	(2)	-	26
RBL Remembrance Glade	24	-	(1)	-	23
Royal Army Medical Corp	-	57	(3)	-	54
Post Office	-	60	(3)	-	57
Army Air Corp	-	41	(2)	-	39
Desert Rats	-	20	-	-	20
Royal Artillery	-	31	-	-	31
Submariners	-	85	-	-	85
41 Club	-	29	-	-	29
<b>Total Expendable endowments</b>	<b>1,193</b>	<b>492</b>	<b>(64)</b>	<b>-</b>	<b>1,621</b>

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**21) Movements on Funds (cont.)**

	At 1 October 2021 £000's	Income £000's	Expenditure £000's	Transfers £000's	At 30 September 2022 £000's
<b>Restricted Funds</b>					
AFM	481	101	(94)	-	488
Remembrance Centre	130	-	-	-	130
Functions Pavilion	34	-	-	-	34
Memorial Woodland	-	386	-	(326)	60
Other Funds received and fully utilised in year	-	67	(67)	-	-
<b>Total Restricted Funds</b>	<b>645</b>	<b>554</b>	<b>(161)</b>	<b>(322)</b>	<b>712</b>
<b>Total Charity Funds</b>	<b>22,968</b>	<b>5,151</b>	<b>(4,191)</b>	<b>-</b>	<b>23,928</b>

**22) ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS**

	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total 2023 £000's
Fixed assets	832	19,596	-	-	20,428
Current assets	963	419	793	1,925	4,100
Current liabilities	(457)	-	-	-	(457)
<b>Total</b>	<b>1,338</b>	<b>20,015</b>	<b>793</b>	<b>1,925</b>	<b>24,071</b>

**23) COMPARATIVE ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS**

	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total 2022 £000's
Fixed assets	684	19,684	-	-	20,368
Current assets	1,638	279	712	1,621	4,250
Current Liabilities	(675)	-	-	-	(675)
Liabilities > than 1 year	(15)	-	-	-	(15)
<b>Total</b>	<b>1,632</b>	<b>19,963</b>	<b>712</b>	<b>1,621</b>	<b>23,928</b>

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**24) EMPLOYEE RETIREMENT BENEFITS**

**Defined contribution scheme**

The charitable company operates a defined contribution scheme for all qualifying employees. The company's contribution to the scheme in the year was £139,000 (2022: £118,000). Outstanding amounts to be paid into the scheme at the year-end were zero (2022: zero).

**25) RELATED PARTY TRANSACTIONS**

The charitable company received payment of £278,000 (2022: £267,000) from NMA (Enterprises) to cover the cost of operational overheads incurred on its behalf.

Payments totalling £250,000 were received from NMA (Enterprises) under gift aid during the year, £204,000 relating to 2022 surplus and a payment on account of £46,000 relating to the 2023 surplus (2022: £618k)

The company received a general remembrance grant of £2,300,000 (2022: £1,950,000) from its parent charity the Royal British Legion and a further £200,000 towards strategic developments (2022: £350,000).

No Trustee received payment for professional services or other services provided to the charity during the year (2022: £nil).

There were no donations received from Trustees during the year (2022: £nil).

There were no other related party transactions (2022: £nil).

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**26) CASH FLOW STATEMENT**

a. Reconciliation of net income to cash generated by operations.

	<b>2023</b> <b>£000's</b>	<b>2022</b> <b>£000's</b>
<b>Net income/ for the year</b>	<b>150</b>	<b>960</b>
<b>Adjustments for:</b>		
Interest receivable	(78)	(2)
Interest Payable	1	2
Depreciation charges	529	493
<b>Operating cash flow before movement in working capital</b>	<b>602</b>	<b>1,453</b>
Decrease /(increase) in debtors	<b>37</b>	<b>(435)</b>
(Decrease)/increase in creditors	<b>(219)</b>	<b>272</b>
<b>Cash generated by operating activities</b>	<b>420</b>	<b>1,290</b>

b. Analysis of Cash and cash equivalents:

	<b>2023</b> <b>£000's</b>	<b>2022</b> <b>£000's</b>
Instant access working capital	196	524
Notice deposits	266	761
Other cash balances	2,844	2,134
<b>Total cash and cash equivalents</b>	<b>3,306</b>	<b>3,419</b>

c. Analysis of change in net debt:

	<b>At 1 October</b> <b>2022</b> <b>£000's</b>	<b>Cash-flows</b> <b>£000's</b>	<b>New Finance</b> <b>Leases</b> <b>£000's</b>	<b>At 30 September</b> <b>2023</b> <b>£000's</b>
Cash	3,419	(113)	-	3,306
Finance Leases	(36)	21	-	(15)
<b>Total</b>	<b>3,383</b>	<b>(92)</b>	<b>-</b>	<b>3,291</b>

**27) ULTIMATE PARENT UNDERTAKING**

The Royal British Legion (Registered Charity number 219279) is the charitable company's immediate and ultimate parent undertaking and ultimate controlling party. The parent undertaking of the smallest and largest group which includes the company for which the group accounts are prepared by The Royal British Legion. The consolidated financial statements of The Royal British Legion can be obtained from the charity's registered office at Haig House, 199 Borough High Street London SE1 1AA. The accounts of the Arboretum's trading subsidiary, NMA (Enterprises) Limited (Company number 04259701) can be obtained from Companies House.

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**28) POST BALANCE SHEET EVENT**

On 20<sup>th</sup> December 2023 £18,000 was received from NMA (Enterprises) under gift aid, being the remaining surplus relating to the 2023 financial year. (2022: the remaining surplus of £204,000 from the 2022 financial year was paid 23<sup>rd</sup> December 2022).