THE NOT FORGOTTEN ASSOCIATION (NFA)

England & Wales · Charity number 1150541

Details

Other names	NFA
Status	Registered
Legal form	Charitable company
Company number	08302965
Registered	2013-01-21
Register	View on the Charity Commission register

Contact

Address	1st Floor 14 Buckingham Palace Road London SWIW 0QP
Phone	020 7730 2400
Email	finance@thenotforgotten.org
Website	https://thenotforgotten.org

Activities

Objects: THE CHARITY'S OBJECT IS RESTRICTED TO ACT GENERALLY FOR THE BENEFIT OF SERVICE AND EX-SERVICE PERSONNEL WITH DISABILITIES OR WHO ARE WOUNDED, INCLUDING THE ORGANISATION OF, OR PROVISION OF ITEMS OR FACILITIES FOR, LEISURE AND RECREATIONAL ACTIVITIES, TRAVEL, HOLIDAYS AND OUTINGS.

Activities: The charity acts for the benefit of service and ex-service personnel with disabilities, or who are wounded, by organising, or providing items for, leisure e.g. TVs and licences, and recreational activities, travel, holidays and outings

Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** Disability, Recreation
- **Who:** People With Disabilities, Other Defined Groups

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,285,461	£1,442,352	£1,510,068	9
2024-03-31	£759,995	£1,440,524	£1,725,316	9
2023-03-31	£1,079,277	£1,367,112	£2,287,313	0
2022-03-31	£987,198	£1,175,861	£2,654,495	10
2021-03-31	£995,221	£1,080,972	£2,672,485	10

Trustees

Name	Role	Appointed
Andrew John Stokes OBE MVO DL		2024-11-01
Dr CATHERINE MARY GOBLE		2015-10-27
Francis Roseman		2019-10-22
JEREMY MICHAEL ARCHER MA		2013-01-16
Jaqueline Gross		2016-02-16
Lisa Jane Gibbard		2019-10-22
MARK NICHOLLS		2013-01-16
Nicholas John SAndall		2024-11-01
PAUL BOTTERILL		2017-02-14
Richard William Lionel Cranfield		2024-11-30
Robert Leach		2025-02-11
Simon Norman Post		2019-10-22
Stephen William George Neel		2018-10-02

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THE NOT FORGOTTEN ASSOCIATION (NFA)

England & Wales - Charity number 1150541

Accounts

Charity registration number 1150541 (England and Wales)

Company registration number 08302965

THE NOT FORGOTTEN ASSOCIATION (NFA)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE NOT FORGOTTEN ASSOCIATION (NFA)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M W Nicholls (Chair)	
	Mr J M Archer	
	Dr C M Goble	
	Group Captain J L Gross	
	Mr P Botterill	
	Mr S W G Neel	
	Mr S N Post	
	Ms L J Gibbard	
	Mr F Roseman	
	Mr A J Stokes OBE	(Appointed 1 November 2024)
	Mr N J Sandall	(Appointed 30 December 2024)
	Mr R W L Cranfield	(Appointed 30 December 2024)
	Mr R Leach	(Appointed 11 February 2025)
Charity number	1150541	
Company number	08302965	
Registered office	1st Floor 14 Buckingham Palace Road London SW1W 0QP	
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	

THE NOT FORGOTTEN ASSOCIATION (NFA)

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THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIR & TRUSTEES' (INCLUDING DIRECTORS') STATEMENT/REPORT

FOR THE YEAR ENDED 31 MARCH 2025

1. Strategic Overview and Public Benefit

The Not Forgotten Association exists to bring joy, connection, and respite to those who have served and struggle because of their health and wellbeing often resulting in loneliness and isolation. We do this by delivering a unique programme of inclusive social events, meaningful experiences, and tailored support that combats isolation and improves wellbeing among veterans and service personnel.

Our programme includes concerts, challenge activities, short breaks, Royal events, digital inclusion support, and commemorative gatherings. These are designed to foster camaraderie, rebuild confidence, and create lasting memories. Every event is underpinned by our ethos of dignity, respect, and belonging.

We take pride in our established and credible role as a **convenor** within the veterans' charity sector and beyond — bringing together partners, supporters, and communities to deliver shared impact. This convening function enables us to amplify reach, reduce duplication, and ensure that veterans across the UK benefit from collaborative, cost-effective support.

Our commitment to the **Armed Forces Covenant** is not only operational but strategic. We actively advocate for the value and impact of this national programme, and it remains one of our core drivers — shaping our partnerships, guiding our delivery, and reinforcing our belief that those who serve should never be forgotten.

This year, we have focused on deepening our regional footprint, diversifying income, and modernising operations to ensure long-term sustainability. As part of our refined reporting and governance processes, we have produced a separate and more targeted impact report to be read in conjunction with these audited accounts.

2. Impact and Performance

In FY 2024–2025, The Not Forgotten Association delivered over 149 events, directly supporting more than 10,023 veterans and their guests. These included:

- 2,370 attendees at Royal parties
- 1750 community concert attendees
- 1665 care home concert attendees
- 1606 entertainment event participants
- 1169 attendees at Christmas & New Year lunches
- 635 attendees at Day outings
- 286 short breaks and respites
- 206 afternoon teas attendees
- 69 challenge event participants
- 188 fundraising day participants
- 55 beneficiaries of the Digital Inclusion Programme
- 24 individual holiday grants

These events fostered friendship, reduced loneliness, and created moments of joy and connection. Beneficiary feedback consistently highlights the emotional and psychological impact of our work, with many describing our events as life-changing.

We also continued our Remembrance programming, including the Cenotaph Parade and Festival of Remembrance, which were oversubscribed and received national coverage.

3. Financial Review

We remain committed to delivering high-impact programmes while maintaining a strong financial base. In FY 2024–2025:

- Total **income** reached £1,285,461 up from £759,995 the previous year
- **Expenditure** totalled £1,442,352, reflecting increased delivery and investment in organisational resilience
- A planned and authorised drawdown of £200,000 from **investment reserves** supported programme continuity
- **Legacies** accounted for 4% of income, followed by **donations** (21%), **grants** (50%), **corporate** support (22%) and **investment dividend** (3%)
- We made further strides in **diversifying** income, particularly in the corporate sector
- Our **cost base** was well-managed, with key investments in outreach, digital inclusion, and regional delivery

Free reserves, represented as unrestricted funds not designated for particular purposes, stood at £42,799 (2024 - £122,937).

We are deeply grateful to the many trusts, foundations, and donors who supported us this year — especially those enabling partnered delivery and digital transformation, including Freemasonry (MCF), The Forces Trust, The Seafarers' Charity, and Headley Court Charitable Trust.

4. Governance and Risk Management

Governance remains a priority as we modernise and adapt. With a refresh in the boardroom bringing additional experience to the table, and similar changes within the operational staff, we are continually improving via:

- A governance review is ongoing
- Core operations have been de-risked
- MIS systems are being integrated and optimised
- Succession planning is actively supporting organisational resilience and continuity
- Safeguarding and quality assurance are actively managed
- Our Reserves Policy has guided the planned drawdown of unrestricted funds
- Our cyber and IM risks have been mitigated through changes to service providers and implementation of a significant modernisation and improvement programme

5. People and Organisational Development

We are navigating a period of transition and growth:

- Our supporter network is being mobilised to add strategic value
- New staff members are being onboarded and upskilled
- Team resilience and capacity are being strengthened
- Succession planning is embedded across leadership and delivery functions

We are also improving engagement with younger beneficiaries and supporters, ensuring our programme remains relevant and inclusive.

6. Looking Ahead: 2025 and Beyond

Our 2025 programme builds on our core strengths while introducing fresh ideas to expand reach and deepen impact:

- Second World War Victory Commemorations, including a Top 20 Chart Single 'Not Forgotten' to raise awareness and diversify engagement
- Regionalisation through 'Regional Connect' weeks and our proven 'Drive-in Concert ' week, delivered in partnership with local and national stakeholders
- Supporter mobilisation across the regions to strengthen community engagement and fundraising (maximising the opportunities afforded by the Regionalisation programme)
- Partnered delivery to reduce costs and increase reach
- Continued investment in digital inclusion and online programme development to reach isolated veterans wherever they are

This approach will enhance impact, energise our regional partners, and ensure our programme remains costeffective and mission driven.

7. Gratitude and Acknowledgements

We extend our heartfelt thanks to:

- Our donors, volunteers, and supporters
- Our dedicated office team
- Entertainers, caterers, and venue hosts
- Annie Riley of Variety Entertainment and all third-party suppliers

Your support enables us to continue making a profound difference in the lives of those who have served.

Mr M W Nicholls
Chair

Date: 1 December 2025

THE NOT FORGOTTEN ASSOCIATION (NFA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The Not Forgotten Association ('The Not Forgotten') was set up as a charity in 1920 and has the following objectives, mission and vision:

- **Objectives.** To act generally for the benefit of service and ex-service personnel with disabilities or who are wounded, including the organisation or provision of items or facilities for leisure and recreational activities, travel, holidays and outings.

- **Mission.** To deliver high quality and safe recreational and entertainment activities to meet the needs of our beneficiaries, and to provide a caring and personal service which is fully linked in with other recovery pathways and which is underpinned by an ethos where everyone counts and is valued.

- **Vision.** To be the trusted partner of choice for providing entertainment and recreation opportunities for both beneficiaries and other service charities. To position ourselves to help more individuals who we are not yet reaching. To meet the high demand for activities and events, well supported by volunteers and with a strong financial base.

The Not Forgotten Association has the following values (ExPECT):

- **Excellence** – we seek to achieve this in everything we do.
- **Personal** – our beneficiaries are at the heart of everything we do, we know them and they know us.
- **Empathy** – we listen to, respect and understand our beneficiaries and their needs.
- **Comradeship** – veteran supporting veteran; bringing different generations, campaigns and services together.
- **Teamwork** – we work with our beneficiaries and other military charities to meet the individual's needs.

- We will:

  - Support every eligible beneficiary who approaches us, irrespective of service, age, rank or injury/ illness.

  - Work closely with other Service Charities to meet the needs of our mutual beneficiaries.

Reserves Policy
The Not Forgotten has no guaranteed income, no service contracts and no expectation of a guaranteed income from legacies. Although many donors continue to support the charity, they have also experienced increased pressure on their own available resources.

The Trustees of The Not Forgotten have confirmed their commitment to continue to provide support to our beneficiaries and has been operating at a deficit to meet the demand.

The General Committee approved the following revised policy on reserves on 1 April 2023. This policy requires reserves be maintained at a level which ensures that The Not Forgotten's core activity could continue during a 12-month period of unforeseen difficulty where income was significantly reduced.

The charity's unrestricted funds will be kept in two distinct areas as follows:

- **Designated Investment Fund**. As The Not Forgotten has no other permanent endowment assets to generate regular income, the Trustees have decided to set aside monies as an investment fund. The required size of this has been estimated at approximately £1.25m and currently stands at £1.05m

- **Core Operating Cash Reserve**. The Trustees aim to have a sum of £150,000 to set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs. This fund will be maintained in liquid assets with investment managers CCLA. Access to these funds to be authorised by at least two members of the Senior Management Team.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with income and expenditure being different to that budgeted.
- The charity's commitments and planned activity level.

The policy will be reviewed every year by the Finance & Governance Sub-Committee or sooner if warranted by internal or external events or changes. The enduring impact of Covid has caused a review of the financial needs of the charity, but the Trustees believe that reserves are strong enough to meet those needs in the near term.

Investments
The charity's investment portfolio experienced a modest decline, reflecting broader economic challenges, with a valuation loss of £58,357 (2024: £118,948). Despite this, our investment advisors ensured the portfolio outperformed general market benchmarks by responding proactively to both global and national crises. In line with the reserves drawdown policy, the charity realised £200,000 from listed investment disposals and £181,789 from cash held within the portfolio. This included accrued restricted income earmarked for expenditure in 2024/25, as well as income generated during the year. Overall, the total value of investments decreased by £255,486 during the year.

Structure, governance and management
The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M W Nicholls (Chair)	
Mr J M Archer	
Colonel W J Partridge	(Resigned 11 February 2025)
Dr C M Goble	
Commodore S J Scorer	(Resigned 14 April 2024)
Group Captain J L Gross	
Mr P Botterill	
Mr S W G Neel	
Mr S N Post	
Ms L J Gibbard	
Mr T M R Long	(Resigned 11 February 2025)
Mr F Roseman	
Mr A J Stokes OBE	(Appointed 1 November 2024)
Mr N J Sandall	(Appointed 30 December 2024)
Mr R W L Cranfield	(Appointed 30 December 2024)
Mr R Leach	(Appointed 11 February 2025)

Recruitment of Trustees

As set out in the Articles of Association any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by Ordinary Resolution; or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the General Committee. New Trustees who are invited to join the Board by the Chairman, with the approval of the Board, will normally serve for five years with an optional extension of five years if approved by the Board. Trustees who join the Board normally come with a specific skill or area of interest that will benefit the organisation e.g. detailed understanding of the armed forces, investments, finance or the law, or corporate experience and knowledge.

Trustee induction and training

New Trustees are briefed on their legal obligations. During their period of induction, they meet the management team and review and discuss activities, recent financial statements and Committee minutes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Trustees' Report was approved by the Board of Trustees.

Mark Nicholls

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Mr M W Nicholls (Chair)
Chair

Date: 1 December 2025

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of The Not Forgotten Association (NFA) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

THE NOT FORGOTTEN ASSOCIATION (NFA)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Opinion

We have audited the financial statements of The Not Forgotten Association (NFA) (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our responsibilities and the responsibilities of the 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 annual 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



22/12/2025

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Alliotts LLP

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	782,343	459,849	1,242,192	630,428	76,349	706,777
Investments	4	43,269	-	43,269	53,218	-	53,218
Total income		825,612	459,849	1,285,461	683,646	76,349	759,995
Expenditure on:							
Raising funds	5	151,346	-	151,346	166,777	3,541	170,318
Charitable activities	6	1,045,964	245,042	1,291,006	1,030,378	239,828	1,270,206
Total expenditure		1,197,310	245,042	1,442,352	1,197,155	243,369	1,440,524
Net gains/(losses) on investments	11	(58,357)	-	(58,357)	118,948	-	118,948
Net income/(expenditure)		(430,055)	214,807	(215,248)	(394,561)	(167,020)	(561,581)
Transfers between funds		(83)	83	-	(22,723)	22,723	-
Other recognised gains and losses:							
Other losses	13	-	-	-	(416)	-	(416)
Net movement in funds	8	(430,138)	214,890	(215,248)	(417,700)	(144,297)	(561,997)
Reconciliation of funds:							
Fund balances at 1 April 2024		1,672,937	52,379	1,725,316	2,090,637	196,676	2,287,313
Fund balances at 31 March 2025		1,242,799	267,269	1,510,068	1,672,937	52,379	1,725,316

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NOT FORGOTTEN ASSOCIATION (NFA)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	14		1,267,428		1,542,936
Current assets					
Debtors	15	58,686		147,369	
Cash at bank and in hand		244,927		154,150	
		303,613		301,519	
Creditors: amounts falling due within one year	16	(80,973)		(119,139)	
Net current assets			222,640		182,380
Total assets less current liabilities			1,510,068		1,725,316
The funds of the charity					
Restricted income funds	19		267,269		52,379
Unrestricted funds	20		1,242,799		1,672,937
			1,510,068		1,725,316

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1 December 2025

Mr M W Nicholls
Chair

Company registration number 08302965 (England and Wales)

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		(149,643)		(711,802)
Investing activities					
Purchase of investments		(2,870)		(9,067)	
Proceeds from disposal of investments		200,000		500,000	
Investment income received		43,290		53,218	
Net cash generated from investing activities			240,420		544,151
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			90,777		(167,651)
Cash and cash equivalents at beginning of year			154,150		321,801
Cash and cash equivalents at end of year			244,927		154,150

1 Accounting policies

Charity information

The Not Forgotten Association (NFA) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, 14 Buckingham Palace Road, London, SW1W 0QP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised in the period of receipt at fair value; a corresponding amount is also recognised in expenditure.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. This includes fundraising activities and events.

Expenditure on charitable activities includes the costs of activities and their associated support costs.

As The Not Forgotten is not registered for VAT, all VAT incurred is charged as a cost against the activity for which the expenditure was incurred.

Support costs include back office costs such as finance, personnel, events support and governance costs. These costs have been allocated between the costs of raising funds and charitable activities. The basis for allocation is percentage of staff time.

Digital Inclusion Programme	9%
Holidays	31%
Entertainments	34%
Outings	9%
Fundraising & Publicity	17%

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity only 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pension provision

The charity participates in the Royal London Group Personal Pension Plan and all employees are automatically enrolled into the pension plan with the statutory minimum employer contribution of 5% and employee of 3%.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	728,733	459,849	1,188,582	507,723	76,349	584,072
Legacies	53,610	-	53,610	114,705	-	114,705
Donated goods and services	-	-	-	8,000	-	8,000
	782,343	459,849	1,242,192	630,428	76,349	706,777

The charity has received tickets to events and the use of facilities and services during the year for which the donors required no payment, but these have not been reflected in the financial statements.

4 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Income from unlisted investments	40,400	44,778
Interest receivable	2,869	8,440
	43,269	53,218

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Seeking donations, grants and legacies	4,096	-	4,096	2,819	-	2,819
Advertising	11,452	-	11,452	4,782	-	4,782
Other fundraising costs	11,674	-	11,674	32,717	-	32,717
Staff costs	91,078	-	91,078	95,835	-	95,835
Support costs	33,046	-	33,046	30,624	3,541	34,165
	151,346	-	151,346	166,777	3,541	170,318

6 Charitable activities

	Digital Inclusion Programme 2025 £	Holidays 2025 £	Entertainment 2025 £	Outings 2025 £	Total 2025 £	Total 2024 £
Staff costs	48,218	166,083	182,156	48,218	444,675	467,902
Direct Costs	-	593,256	71,725	-	664,981	621,739
	48,218	759,339	253,881	48,218	1,109,656	1,089,641
Share of support costs (see note 7)	17,495	60,260	66,092	17,495	161,342	166,804
Share of governance costs (see note 7)	2,170	7,472	8,196	2,170	20,008	13,761
	67,883	827,071	328,169	67,883	1,291,006	1,270,206
Analysis by fund						
Unrestricted funds	67,883	582,029	328,169	67,883	1,045,964	1,030,378
Restricted funds	-	245,042	-	-	245,042	239,828
	67,883	827,071	328,169	67,883	1,291,006	1,270,206

6 Charitable activities (Continued)

For the year ended 31 March 2024

	Digital Inclusion Programme	Holidays	Entertainment	Outings	Total 2024
	£	£	£	£	£
Staff costs	50,736	174,759	191,671	50,736	467,902
Direct Costs	15,045	542,377	64,317	-	621,739
	65,781	717,136	255,988	50,736	1,089,641
Share of support costs (see note 7)	18,087	62,300	68,329	18,088	166,804
Share of governance costs (see note 7)	1,492	5,140	5,637	1,492	13,761
	85,360	784,576	329,954	70,316	1,270,206
Analysis by fund					
Unrestricted funds	78,671	577,015	317,755	56,937	1,030,378
Restricted funds	6,689	123,349	82,750	-	239,828
	85,360	289,812	423,484	112,841	1,270,206

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Office Expenses	78,313	-	78,313	84,916	-	84,916
Rent	89,615	-	89,615	89,936	-	89,936
Employee Related	7,520	-	7,520	9,642	-	9,642
Insurance	18,940	-	18,940	16,475	-	16,475
Audit & Accountancy fees - current year		11,720	11,720		9,600	9,600
Audit & Accountancy fees - prior year/gift in kind	-	10,254	10,254	-	6,980	6,980
Taxation fees	-	2,130	2,130	-	-	-
	194,388	24,104	218,492	200,969	16,580	217,549
Analysed between						
Fundraising	33,046	4,096	37,142	34,165	2,819	36,984
Charitable activities	161,342	20,008	181,350	166,804	13,761	180,565
	194,388	24,104	218,492	200,969	16,580	217,549

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	21,974	16,580

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none were reimbursed meeting expenses (2024- £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	9	9

Employment costs	2025	2024
	£	£
Wages and salaries	454,520	480,307
Social security costs	40,959	43,566
Other pension costs	40,274	39,864
	535,753	563,737

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£60,000-£69,999	1	-
£80,000-£89,999	1	1
£100,000-£109,999	1	1

Remuneration consists of gross salary, employer's NI and pension and benefits in kind.

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(58,357)	118,948

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	-	416

14 Fixed asset investments

	Listed investments	Cash In Portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2024	1,484,995	57,941	1,542,936
Additions	-	2,870	2,870
Valuation changes	(58,356)	-	(58,356)
At 31 March 2025	1,426,639	60,811	1,487,450
Impairment			
At 1 April 2024	-	-	-
Disposals	200,000	-	200,000
At 31 March 2025	200,000	-	200,000
Carrying amount			
At 31 March 2025	1,226,639	60,811	1,287,450
At 31 March 2024	1,484,995	57,941	1,542,936

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	29,647	122,086
Prepayments and accrued income	29,039	25,283
	58,686	147,369

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		4,669	9,212
Deferred income	17	37,312	62,198
Trade creditors		20,430	29,694
Other creditors		4,814	5,870
Accruals		13,748	12,165
		80,973	119,139

17 Deferred income

	2025	2024
	£	£
Arising from rental income and events	37,312	62,198

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	37,312	62,198
Movements in the year:		
Deferred income at 1 April 2024	62,198	12,289
Released from previous periods	(62,198)	(12,289)
Resources deferred in the year	37,312	62,198
Deferred income at 31 March 2025	37,312	62,198

The deferred income relates to an annual donation to cover rent, for the period starting 1 March each year, a grant from Suffolk Masonic for a drive-in event in September 2024, and tickets purchased for the April 2024 Spring Fundraiser event.

18 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to Statement of Financial Activities in respect of defined contribution schemes	40,274	39,864

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
JTI UK	20,000	51,000	(71,000)	-	-
NWB Headley Court	-	363,000	(100,731)	-	262,269
JTI Big Walk Challenge	32,379	-	(32,379)	-	-
Other	-	6,500	(1,583)	83	5,000
Rent contribution	-	39,349	(39,349)	-	-
	52,379	459,849	(245,042)	83	267,269

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
NWB Headley Court	46,634	-	(47,873)	1,239	-
JTI Big Walk Challenge	130,042	-	(97,663)	-	32,379
Other	20,000	37,000	(58,484)	21,484	20,000
Rent contribution	-	39,349	(39,349)	-	-
	196,676	76,349	(243,369)	22,723	52,379

JTI UK supports the Christmas Lunches around the UK. This was included with Other restricted funds in the prior year.

Headley Court Trust is funding for a three-year programme for adaptive skiing/challenges.

JTI Big Walk Challenge raised monies from the previous year to fund community concerts and activities (including respites) throughout the 2024/25 financial year.

The Other restricted funds are funds to support one off events.

The rent contribution represents a donation, providing 50% of the rent and VAT for the property that serves as the charity's main office.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Investment Fund	1,400,000	-	-	(350,000)	-	1,050,000
Core Operarting Cash Reserve	150,000	-	-	-	-	150,000
General funds	122,937	825,612	(1,197,310)	349,917	(58,357)	42,799
	1,672,937	825,612	(1,197,310)	(83)	(58,357)	1,242,799

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Investment Fund	1,400,000	-	-	-	-	1,400,000
Core Operarting Cash Reserve	150,000	-	-	-	-	150,000
General funds	540,637	683,646	(1,197,155)	(22,723)	118,532	122,937
	2,090,637	683,646	(1,197,155)	(22,723)	118,532	1,672,937

The Investment Fund has been used as if it were a capital fund to generate an income stream to spend on the charity's programmes.

The Core Operating Cash Reserve is a sum set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs.

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	1,287,428	-	1,287,428
Current assets/(liabilities)	(44,629)	267,269	222,640
	1,242,799	267,269	1,510,068

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	1,542,936	-	1,542,936
Current assets/(liabilities)	130,001	52,379	182,380
	1,672,937	52,379	1,725,316

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	109,025	84,108
Between two and five years	144,435	147,189
	253,460	231,297

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows and comprises Chief Executive, Head of Events, Head of Finance and three Senior managers.

	2025 £	2024 £
Aggregate compensation	439,734	439,082

24 Analysis of changes in net funds

The charity had no material debt during the year.

25	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(215,248)	(561,581)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(43,269)	(53,218)
	Foreign exchange differences	-	(416)
	Fair value gains and losses on investments	58,357	(118,948)
	Movements in working capital:		
	Decrease/(increase) in debtors	88,683	(40,175)
	(Decrease)/increase in creditors	(13,280)	12,627
	(Decrease)/increase in deferred income	(24,886)	49,909
	Cash absorbed by operations	(149,643)	(711,802)

THE NOT FORGOTTEN ASSOCIATION (NFA)

England & Wales - Charity number 1150541

Accounts

Charity registration number 1150541

Company registration number 08302965 (England and Wales)

THE NOT FORGOTTEN ASSOCIATION (NFA)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE NOT FORGOTTEN ASSOCIATION (NFA)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M W Nicholls (Chairman)	
	Mr J M Archer	
	Colonel W J Partridge	
	Dr C M Goble	
	Group Captain J L Gross	
	Mr P Botterill	
	Mr S W G Neel	
	Mr S N Post	
	Ms L J Gibbard	
	Mr T M R Long	
	Mr F Roseman	
	Mr A J Stokes OBE	(Appointed 1 November 2024)
	Mr N J Sandall	(Appointed 30 December 2024)
	Mr R W L Cranfield	(Appointed 30 December 2024)
Charity number	1150541	
Company number	08302965	
Registered office	1st Floor 14 Buckingham Palace Road London SW1W 0QP	
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	

THE NOT FORGOTTEN ASSOCIATION (NFA)

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THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

Chair's Report

The year 2023-24 has been a remarkable period of delivery and change for our organisation, both across the UK and Northern Ireland, as well as through our continued overseas initiatives. These include respite breaks in Europe and assisted skiing in the USA, while refining the regional delivery model in the UK using powerful tools including the accessible and inclusive drive-in concerts, regional funfests, and festive community events across the UK targeted on the areas of need.

This year has been marked by fresh partnerships and shared endeavours. This approach is highlighted by our match-funded drive-in concerts delivered in partnership with Freemasonry, building upon the single partnered pilot conducted the previous year. While this is a relationship driven at both national and regional level, we continue to invest in our smaller and more local partnerships with regional charities, hubs and businesses to deliver local impact aligned with our Armed Forces Covenant commitments which we champion consistently.

Through our events and tours, alongside the provision of TVs, TV licences, and laptops (the Digital Inclusion Programme) to those isolated at home, we supported nearly 11,000 veterans this year. In addition, there are a further 10-20,000 who care for or benefit in other ways from the improved wellbeing of those we support directly. Observing the progression from anxiety and fear to camaraderie and joy in those we support and hearing their feedback best articulates the profound impact we have on veterans' lives, especially those suffering from injury, illness, or disability. A key aspect of our work is overcoming the crushing isolation and loneliness faced by many of those we support. By providing a platform for community and camaraderie, which is arguably unique to those who have served, we help foster connections and a sense of belonging amongst those we serve.

Under the leadership of our new Chief Executive, Colonel (Retired) Richard Walker OBE, we have embarked on a programme of improvements and incremental modernisation to ensure performance, relevance, credibility and transparency. The initial emphasis has been on enhancing the business operations behind the charity while mobilising a fresh approach to revenue diversification. This has seen a subtle reset to business operations, increased automation, and improvements to systems and processes. These combine to enhance our impact.

We have deliberately drawn down on reserves in line with our Reserves Policy, increased partnered funding and exploited greater operational efficiencies; all essential in a marketplace that has seen 20-40% increase in some of the core costs associated with delivering events, hospitality and entertainment.

As always, our gratitude goes to the incredible team behind our work: our donors and supporters, our volunteers, and our tireless office team who manage the astonishing planning, communication, and logistics that drive our impactful delivery. We also extend our heartfelt thanks to all our partners and suppliers, from entertainers and caterers to the hosts who generously lend us their beautiful venues. A special thank you goes to Annie Riley of Variety Entertainment and all our third-party suppliers, partners, and supporters who contribute so significantly to the impact of The Not Forgotten.

The narrative behind these accounts reflects the very real difference we have made to so many lives, directly and indirectly. It also reinforces how we are learning, improving, and partnering to ensure we continue to deliver our unique impact into the future, but with sustained focus upon the business of the charity which is so pivotal to success.

Mark Nicholls

Chair

THE NOT FORGOTTEN ASSOCIATION (NFA)

TRUSTEES' (INCLUDING DIRECTORS') REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The Not Forgotten Association ('The Not Forgotten') was set up as a charity in 1920 and has the following objectives, mission and vision:

- **Objectives**. To act generally for the benefit of service and ex-service personnel with disabilities or who are wounded, including the organisation or provision of items or facilities for leisure and recreational activities, travel, holidays and outings**.**

- **Mission**. To deliver high quality and safe recreational and entertainment activities to meet the needs of our beneficiaries, and to provide a caring and personal service which is fully linked in with other recovery pathways and which is underpinned by an ethos where everyone counts and is valued.

- **Vision**. To be the trusted partner of choice for providing entertainment and recreation opportunities for both beneficiaries and other service charities. To position ourselves to help more individuals who we are not yet reaching. To meet the high demand for activities and events, well supported by volunteers and with a strong financial base.

The Not Forgotten Association has the following values (ExPECT):

- **Excellence –** we seek to achieve this in everything we do.
- **Personal** – our beneficiaries are at the heart of everything we do, we know them and they know us.
- **Empathy –** we listen to, respect and understand our beneficiaries and their needs.
- **Comradeship –** veteran supporting veteran; bringing different generations, campaigns and services together.
- **Teamwork –** we work with our beneficiaries and other military charities to meet the individual's needs.

- We will:

  - Support every eligible beneficiary who approaches us, irrespective of service, age, rank or injury/illness.

  - Work closely with other Service Charities to meet the needs of our mutual beneficiaries.

Charity Activities – Combating loneliness and isolation within the context of a post-pandemic and cost of living crisis.

Emerging financial challenges have placed fresh demands on the charity and those we support, as well as those who support us. Throughout the year, these external factors have challenged us to remain agile to serve our beneficiaries and retain firm relationships with our supporters. The financial environment in the UK further impacted our beneficiaries who face increased loneliness and isolation. The Not Forgotten maintains effective partnerships with organisations like The Army Benevolent Fund, the Royal Navy and Royal Marines Charity, and the regional Armed Forces Covenant Fund officers, while our corporate support network grows too.

As a Silver award holder of the Armed Forces Covenant, we target those in need, many of whom haven't accessed our services before. Working in partnership is crucial as these help us to reach new beneficiaries, allowing them to access our services. Through this year, we drew from previous years' lessons to inform the continuous improvements to our programme. We returned to a fuller programme of entertainment events, challenge events globally, as well as UK and overseas respite breaks, Christmas lunches, and our unique Royal events. This programme served 11,000 beneficiaries directly and their support network (c20,000) indirectly.

The Breckenridge assisted skiing challenge event, funded by the Headley Court Charitable Trust, continued to cater for beneficiaries in a centre of excellence for assisted skiing. Respite was delivered through a diverse programme in the UK and overseas, providing environments for peer support and overcoming common challenges. An essential part of our delivery remains to facilitate the beneficiary support network to recover and recharge. The legacies from these trips are strong bonds and enduring friendships which contribute to recovery pathways.

The cost-of-living context continued to place high demand on our Digital Inclusion Programme (providing TVs, TV Licences, laptops, and tablets) supporting veterans who are housebound, isolated, or have limited mobility. This provision serves to unlock those who are digitally isolated, financially limited, and whose wellbeing, social engagement, and employment opportunities are impacted by their isolation. The delivery of drive-in concerts and other entertainment in communities across the country remain core aspects of our outreach and align with our strategic ambition to engage meaningfully across the regions. These events demonstrated the agile deployment of 'outreach' capacity, reinforcing the existing core programme and bolstering the impact of our unique Royal events.

To counter cost increases in the retail and hospitality sector, we have embraced fresh ways of thinking and working. By improving business performance and efficiency, we have maintained the quality and reach of our services. This includes leveraging technology, optimising resource allocation, and fostering innovative partnerships to ensure sustainability and impact. Corporate sponsors are increasingly nurturing their relationships with us to satisfy their corporate social responsibility mandates, many aligned to their corporate commitments to the Armed Forces Covenant.

We are also evolving to address the differing needs of the generational changes in our beneficiaries. This involves tailoring our programmes to be more inclusive and relevant to newer veterans, while still honouring the traditions and preferences of older generations. As always, the events were tailored to appeal to a wide range of attendees; diversity and inclusivity being fundamental to year-round success and ensuring that The Not Forgotten continues to feel like a welcoming family environment for all in need of our unique services to counter the impact of illness, loneliness and isolation.

Achievements and performance

There have been many achievements over this year which included:

- Supported c11,000 individuals and with increased regional 'reach' to ensure a targeted engagement with beneficiaries.
- Delivered targeted and inclusive regional programme with new formats for cost effective inclusive events being piloted incorporating best practice drawn from previous learning.
- Increased emphasis on partnerships (national and regional).
- Improved business operations incorporating best practice to increase controls, transparency and efficiency.
- Rapidly progressing through Armed Forces Covenant Employer Recognition Scheme working towards silver accreditation.

In summary support was provided to beneficiaries in the following areas:

2022/23		2023/24	
Concerts in Care Homes	2,170	Concerts in Care Homes	1,435
Activities & Visits	421	Activities & Visits	682
Entertainment events	5,213	Entertainment events	4,789
Royal Events	2,458	Royal Events	2,030
Outings	462	Outings	589
Christmas Lunches	1,091	Christmas Lunches	1,096
TV's for Individuals	44	Individual Holidays	68
TV Licences	71	Digital Inclusion Programme	78
Laptops/Tablets	13		
Total Beneficiaries	**11,943**	**Total Beneficiaries**	**10,767**

Our Volunteers

The Not Forgotten relies on the continued goodwill and support of our many volunteers. Past beneficiaries support the Charity in delivering our mission, and this is seen as an important step in an individual's recovery pathway; receive help and then help others. Other volunteers support The Not Forgotten with fundraising activities and acting in ambassadorial roles, which help promote the charity and allows us to reach more beneficiaries, and especially those who are hard to reach. We greatly value this loyalty which is remarkable in a non-membership organisation. Focus for future years remains on how we better mobilise and support this network so integral to the success and sustainment of the charity.

Financial review

Income in the year was £759,995 (2023 - £1,079,277 [including Restricted accrued income for 2023/24 expenditure] & 2022 - £987,198).

Unrestricted grant income for the financial year 2023/24 increased compared to previous years. We continue to maintain a loyal Grant benefactor cohort. Fundraising income remained low when compared to pre-Covid levels, but the fundraising plan (including the legacy programme) coupled with the steady increase in fundraising activities will serve to help mitigate this risk in future years.

Most of the income is unrestricted except for the residual amounts Headley Court grant received in 2020 for skiing and challenge events, an annual grant that primarily funds our Christmas lunch programme, and a one off JTI Big Walk Campaign. The in-year draw down from deposit reserves was £300,000 (£146,000 of which was of Restricted income donated last year to meet current year expenditure).

Income from Donations and charitable activity (restricted & unrestricted) contributed £584,072 (2023 - £650,895), this includes the Restricted Funds received from the JTI Big Walk Campaign. Legacies and in Memoriam donations contributed £114,705 (2023 £356,388).

Expenditure on charitable activities increased to £1,270,206 (2023 £1,141,636). Resources expended totalled £1,440,524 (2023 - £1,367,112) in the year (noting variance includes the impact of gapping CEO in 2022/23 and creating a fundraising capability in 2023/24). The Operating Result for the year was a deficit of £680,529 (2023 - £287,835), before net gain on investments of £118,948 (2023 - £(79,347)) resulting in Net Movement in Funds of £561,581 (2023 - £(367,182)). Year-end total reserves stood at £1,725,316 (2023 - £2,287,313). Free reserves, represented as unrestricted funds not designated for particular purposes, stood at £122,937 (2023 - £540,637).

Reserves Policy

The Not Forgotten has no guaranteed income, no service contracts and no expectation of a guaranteed income from legacies. Although many donors continue to support the charity, they have also experienced increased pressure on their own available resources.

The Trustees of The Not Forgotten have confirmed their commitment to continue to provide support to our beneficiaries and has been operating at a deficit to meet the demand.

The General Committee approved the following revised policy on reserves on 1 April 2023. This policy requires reserves be maintained at a level which ensures that The Not Forgotten's core activity could continue during a 12-month period of unforeseen difficulty where income was significantly reduced.

The charity's unrestricted funds will be kept in two distinct areas as follows:

- **Designated Investment Fund.** As The Not Forgotten has no other permanent endowment assets to generate regular income, the Trustees have decided to set aside monies as an investment fund. The required size of this has been estimated at approximately £1.25m and currently stands at £1.4m

- **Core Operating Cash Reserve.** The Trustees aim to have a sum of £150,000 to set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs. This fund will be maintained in liquid assets with investment managers CCLA. Access to these funds to be authorised by at least two members of the Senior Management Team.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with income and expenditure being different to that budgeted.
- The charity's commitments and planned activity level.

The policy will be reviewed every year by the Finance & Governance Sub-Committee or sooner if warranted by internal or external events or changes. The enduring impact of Covid has caused a review of the financial needs of the charity, but the Trustees believe that reserves are strong enough to meet those needs in the near term.

Investments

The charity's investments during the year saw recovery from the economic downturn seeing a valuation gain of £118,948 (2023 (£79,347). Our investment advisors ensured the portfolio exceeded the performance of the financial markets in general as they responded to global and national crisis. The charity drew down listed investment disposals of £200,000 and cash in portfolio disposal of £300,000 (including accrued Restricted income from previous years for in-year expenditure in 2023/24) plus income earned in-year in accordance with the reserves drawdown policy. Overall investments decreased in-year by £371,985.

Plans for 2024/25

The Not Forgotten will continue to refine its delivery with increased reach into the regions where our beneficiaries need us most. Emphasis continues to be on sustaining the legacy beneficiaries but also continuing to evolve a programme of events that remains relevant to the next generation of emergent beneficiaries with many similar needs, but also very different ones too. Critically this targeting and delivery is being done in partnership with those best placed in the regions to ensure maximum impact. Cost / Benefit analysis continues to inform the planning of our delivery schedule. Our KPIs for are listed separately but the key plans for the year will include:

- Deliver against the strategy with business planning rigour, with key milestones and metrics driving efficient operations and maximising beneficiary impact.
- Drive partnerships and shared delivery / collaborative solutions.
- Secure the Armed Forces Covenant Employer Recognition Scheme 'Gold' Award.
- Remain a major contributor in the changing veteran charity sector.
- Introduce new activities which are safe (risk managed) and rewarding for our diverse beneficiary community.
- Find and support new beneficiaries – targets set at 70% of those attending our events are new to The Not Forgotten or have not attended a similar event for at least 2 years.
- Achieve an >80% positive feedback from our programme.
- Deliver transformed approach to comms and engagement to ease access to our activities, reach more beneficiaries and raise awareness.
- Continue to enhance IT procedures (future proofing) with particular emphasis on data management and contemporary / modernised and automated systems.
- Continue staff CPD with emphasis sector specific training and development.
- Identify and secure new sources of funding via a strategic fundraising and philanthropy campaign

Risks

The risks to The Not Forgotten are formally reviewed every year by the Trustees. The three greatest risks to the charity are 1) reputational risk, 2) diversity of revenue streams, 3) staff resilience / succession planning. The Trustees and Senior Management Team are constantly reviewing these and the performance in mitigating them.

Summary

Wounded and injured service personnel and veterans are at the heart of everything we do. Remaining true to our original objectives of 1920, we are proud to be supporting over 10,000 individuals each year, along with a c20,000 indirect beneficiary community, with our accessible and diverse programme, but we are modernising and evolving to remain relevant, impactful and ever more efficient. We consider it a huge privilege to be supporting so many individuals who have served their country and now suffer. The Not Forgotten will continue to learn and improve, such that we will serve the next generation of beneficiaries, as we have the current generation.

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M W Nicholls (Chairman)	
Mr D J Cowley OBE	(Resigned 21 February 2024)
Mr J M Archer	
Colonel W J Partridge	
Mr G C Hurstfield	(Resigned 20 November 2023)
Dr C M Goble	
Commodore S J Scorer	(Resigned 14 April 2024)
Group Captain J L Gross	
Mr P Botterill	
Mr S W G Neel	
Mr S N Post	
Ms L J Gibbard	
Mr T M R Long	
Mr F Roseman	
Mr D Mason	(Resigned 8 March 2024)
Mr A J Stokes OBE	(Appointed 1 November 2024)
Mr N J Sandall	(Appointed 30 December 2024)
Mr R W L Cranfield	(Appointed 30 December 2024)

Recruitment of Trustees

As set out in the Articles of Association any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by Ordinary Resolution; or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the General Committee. New Trustees who are invited to join the Board by the Chairman, with the approval of the Board, will normally serve for five years with an optional extension of five years if approved by the Board. Trustees who join the Board normally come with a specific skill or area of interest that will benefit the organisation e.g. detailed understanding of the armed forces, investments, finance or the law, or corporate experience and knowledge.

Trustee induction and training

New Trustees are briefed on their legal obligations. During their period of induction, they meet the management team and review and discuss activities, recent financial statements and Committee minutes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Trustees' Report was approved by the Board of Trustees.

Mark Nicholls (Jan 29, 2025 17:12 GMT)

Mr M W Nicholls (Chairman)
Chairman
Dated: .....29/01/2045.....

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of The Not Forgotten Association (NFA) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

THE NOT FORGOTTEN ASSOCIATION (NFA)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Opinion

We have audited the financial statements of The Not Forgotten Association (NFA) (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our responsibilities and the responsibilities of the 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 annual 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;
• reviewed all transactions listed;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



29/01/2025

Alliotts LLP

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 As restated £	Restricted funds 2023 As restated £	Total 2023 £
Income from:							
Donations and legacies	**3**	630,428	76,349	706,777	739,942	272,141	1,012,083
Investments	**4**	53,218	-	53,218	67,194	-	67,194
Total income		683,646	76,349	759,995	807,136	272,141	1,079,277
Expenditure on:							
Raising funds	**5**	166,777	3,541	170,318	221,935	3,541	225,476
Charitable activities	**6**	1,030,378	239,828	1,270,206	899,729	241,907	1,141,636
Total expenditure		1,197,155	243,369	1,440,524	1,121,664	245,448	1,367,112
Operating result		(513,509)	(167,020)	(680,529)	(314,528)	26,693	(287,835)
Net gains/(losses) on investments	**11**	118,948	-	118,948	(79,347)	-	(79,347)
Net expenditure		(394,561)	(167,020)	(561,581)	(393,875)	26,693	(367,182)
Transfers between funds		(22,723)	22,723	-	-	-	-
Other recognised gains and losses:							
Other losses	**13**	(416)	-	(416)	-	-	-
Net movement in funds	**8**	(417,700)	(144,297)	(561,997)	(393,875)	26,693	(367,182)
Reconciliation of funds:							
Fund balances at 1 April 2023		2,090,637	196,676	2,287,313	2,484,512	169,983	2,654,495
Fund balances at 31 March 2024		1,672,937	52,379	1,725,316	2,090,637	196,676	2,287,313

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NOT FORGOTTEN ASSOCIATION (NFA)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**14**		1,542,936		1,914,921
Current assets					
Debtors	**15**	147,369		107,194	
Cash at bank and in hand		154,150		321,801	
		301,519		428,995	
Creditors: amounts falling due within one year	**16**	(119,139)		(56,603)	
Net current assets			182,380		372,392
Total assets less current liabilities			1,725,316		2,287,313
The funds of the charity					
Restricted income funds	**19**		52,379		196,676
Unrestricted funds	**20**		1,672,937		2,090,637
			1,725,316		2,287,313

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....29/01/2025.....

Mark Nicholls (Jan 29, 2025 17:12 GMT)

Mr M W Nicholls
Chairman

Company registration number 08302965 (England and Wales)

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		(711,802)		(389,166)
Investing activities					
Purchase of investments		(9,067)		(248,108)	
Proceeds from disposal of investments		500,000		550,000	
Investment income received		53,218		67,194	
Net cash generated from investing activities			544,151		369,086
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(167,651)		(20,080)
Cash and cash equivalents at beginning of year			321,801		341,881
Cash and cash equivalents at end of year			154,150		321,801

1 Accounting policies

Charity information

The Not Forgotten Association (NFA) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, 14 Buckingham Palace Road, London, SW1W 0QP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised in the period of receipt at fair value; a corresponding amount is also recognised in expenditure.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. This includes fundraising activities and events.

Expenditure on charitable activities includes the costs of activities and their associated support costs.

As The Not Forgotten is not registered for VAT, all VAT incurred is charged as a cost against the activity for which the expenditure was incurred.

Support costs include back office costs such as finance, personnel, events support and governance costs. These costs have been allocated between the costs of raising funds and charitable activities. The basis for allocation is percentage of staff time.

Digital Inclusion Programme	9%
Holidays	31%
Entertainments	34%
Outings	9%
Fundraising & Publicity	17%

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity only 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pension provision

The charity participates in the Royal London Group Personal Pension Plan and all employees are automatically enrolled into the pension plan with the statutory minimum employer contribution of 5% and employee of 3%.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	507,723	76,349	584,072	378,754	272,141	650,895
Legacies	114,705	-	114,705	356,388	-	356,388
Donated goods and services	8,000	-	8,000	4,800	-	4,800
	630,428	76,349	706,777	739,942	272,141	1,012,083

The charity has received tickets to events and the use of facilities and services during the year for which the donors required no payment. An amount has been included as gifts in kind as both income and expenditure to enable a better understanding of the funds.

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	44,778	52,922
Interest receivable	8,440	14,272
	53,218	67,194

5 Expenditure on raising funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fundraising and publicity						
Seeking donations, grants and legacies	2,819	-	2,819	6,383	-	6,383
Advertising	4,782	-	4,782	1,204	-	1,204
Other fundraising costs	32,717	-	32,717	16,690	-	16,690
Staff costs	95,835	-	95,835	137,991	-	137,991
Support costs	30,624	3,541	34,165	59,667	3,541	63,208
	166,777	3,541	170,318	221,935	3,541	225,476

6 Charitable activities

	Digital Inclusion Programme 2024	Holidays 2024	Entertainment 2024	Outings 2024	Total 2024	Total 2023
	£	£	£	£	£	£
Staff costs	50,736	174,759	191,671	50,736	467,902	337,840
Direct Costs	15,045	542,377	64,317	-	621,739	632,763
	65,781	717,136	255,988	50,736	1,089,641	970,603
Share of support costs (see note 7)	18,087	62,300	68,329	18,088	166,804	154,752
Share of governance costs (see note 7)	1,492	5,140	5,637	1,492	13,761	16,281
	85,360	784,576	329,954	70,316	1,270,206	1,141,636
Analysis by fund						
Unrestricted funds	78,671	577,015	317,755	56,937	1,030,378	899,729
Restricted funds	6,689	207,561	12,199	13,379	239,828	241,907
	85,360	784,576	329,954	70,316	1,270,206	1,141,636

6 Charitable activities **(Continued)**

For the year ended 31 March 2023

	Digital Inclusion Programme	Holidays	Entertainment	Outings	Total 2023
	£	£	£	£	£
Staff costs	66,616	104,683	90,408	76,133	337,840
Direct Costs	23,253	266,869	328,288	14,353	632,763
	89,869	371,552	418,696	90,486	970,603
Share of support costs (see note 7)	30,515	47,951	41,413	34,873	154,752
Share of governance costs (see note 7)	3,173	4,986	4,306	3,816	16,281
	123,557	424,489	464,415	129,175	1,141,636
Analysis by fund					
Unrestricted funds	116,868	297,599	369,466	115,796	899,729
Restricted funds	6,689	123,349	82,750	-	241,907
	123,557	289,812	423,484	112,841	1,141,636

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Office Expenses	84,916	-	84,916	95,700	-	95,700
Rent	89,936	-	89,936	67,753	-	67,753
Employee Related	9,642	-	9,642	39,103	-	39,103
Insurance	16,475	-	16,475	15,404	-	15,404
Audit fees	-	16,580	16,580	-	14,017	14,017
Governance Costs	-	-	-	-	8,647	8,647
	200,969	16,580	217,549	217,960	22,664	240,624
Analysed between						
Fundraising	34,165	2,819	36,984	63,208	6,383	69,591
Charitable activities	166,804	13,761	180,565	154,752	16,281	171,033
	200,969	16,580	217,549	217,960	22,664	240,624

Governance costs includes the gross audit fee charges of £16,580 (2023: £14,017) which are partly covered by gift in kind donations back to the charity.

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	16,580	14,017

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none were reimbursed meeting expenses (2023- £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	9	9

Employment costs	2024	2023
	£	£
Wages and salaries	480,307	408,528
Social security costs	43,566	36,465
Other pension costs	39,864	30,838
	563,737	475,831

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£85,000-£90,000	1	1
£100,000-£109,999	1	1

Remuneration consists of gross salary, employer's NI and pension and benefits in kind.

11 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	118,948	(79,347)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) upon:	£	£
Foreign exchange	416	-

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2023	1,566,047	348,874	1,914,921
Additions	-	9,067	9,067
Valuation changes	118,948	-	118,948
Disposals	(200,000)	(300,000)	(500,000)
At 31 March 2024	1,484,995	57,941	1,542,936
Carrying amount			
At 31 March 2024	1,484,995	57,941	1,542,936
At 31 March 2023	1,566,047	348,874	1,914,921

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	122,086	35,620
Prepayments and accrued income	25,283	71,574
	147,369	107,194

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		9,212	11,940
Deferred income	17	62,198	12,289
Trade creditors		29,694	5,198
Other creditors		5,870	-
Accruals		12,165	27,176
		119,139	56,603

17 Deferred income

	2024 £	2023 £
Arising from rental income and events	62,198	12,289

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	62,198	12,289
Movements in the year:		
Deferred income at 1 April 2023	12,289	18,535
Released from previous periods	(12,289)	(18,535)
Resources deferred in the year	62,198	12,289
Deferred income at 31 March 2024	62,198	12,289

The deferred income relates to an annual donation to cover rent, for the period starting 1 March each year, a grant from Suffolk Masonic for a drive-in event in September 2024, and tickets purchased for the April 2024 Spring Fundraiser event.

18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to Statement oif Financial Activities in respect of defined contribution schemes	39,864	30,838

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
NWB Headley Court	46,634	-	(47,873)	1,239	-
JTI Big Walk Challenge	130,042	-	(97,663)	-	32,379
Other	20,000	37,000	(58,484)	21,484	20,000
Rent contribution	-	39,349	(39,349)	-	-
	196,676	76,349	(243,369)	22,723	52,379

Previous year:	At 1 April 2022 £	Incoming resources As restated £	Resources expended As restated £	Transfers £	At 31 March 2023 £
NWB Headley Court	169,983	-	(123,349)	-	46,634
JTI Big Walk Challenge	-	165,042	(15,000)	-	150,042
Other	-	67,750	(67,750)	-	-
Rent contribution	-	39,349	(39,349)	-	-
	169,983	272,141	245,448	-	196,676

Headley Court Trust is for a three-year programme for adaptive skiing/challenges.

JTI Big Walk Challenge has raised monies to fund community concerts and activities (including respites) throughout the next financial year.

The Other restricted funds are funds to support Christmas entertainment and meals, and £20,000 brought forward from the previous year in relation to a one off event.

The rent contribution represents a donation, providing 50% of the rent and VAT for the property that serves as the charity's main office.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Investment Fund	1,400,000	-	-	-	-	1,400,000
Core Operarting Cash Reserve	150,000	-	-	-	-	150,000
General funds	540,637	683,646	(1,197,155)	(22,723)	118,532	122,937
	2,090,637	683,646	(1,197,155)	(22,723)	118,532	1,672,937

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Investment Fund	2,000,000	-	-	(600,000)	-	1,400,000
Core Operarting Cash Reserve	-	-	-	150,000	-	150,000
General funds	484,512	807,136	(1,121,664)	450,000	(79,347)	540,637
	2,484,512	807,136	1,121,664	-	(79,347)	2,090,637

The Investment Fund has been used as if it were a capital fund to generate an income stream to spend on the charity's programmes.

The Core Operating Cash Reserve is a sum set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs.

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Investments	1,542,936	-	1,542,936
Current assets/(liabilities)	130,001	52,379	182,380
	1,672,937	52,379	1,725,316

21 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Investments	1,914,921	-	1,914,921
Current assets/(liabilities)	175,716	196,676	372,392
	2,090,637	196,676	2,287,313

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	84,108	84,108
Between two and five years	147,189	164,789
	231,297	248,897

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows and comprises Chief Executive, Head of Events, Head of Finance and two Senior managers.

	2024	2023
	£	£
Aggregate compensation	439,082	313,616

24 Analysis of changes in net funds

The charity had no material debt during the year.

25	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(561,581)	(367,182)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(53,218)	(67,194)
	Foreign exchange differences	(416)	-
	Fair value gains and losses on investments	(118,948)	79,347
	Movements in working capital:		
	(Increase) in debtors	(40,175)	(36,791)
	Increase in creditors	12,627	8,900
	Increase/(decrease) in deferred income	49,909	(6,246)
	Cash absorbed by operations	(711,802)	(389,166)

26 Prior period adjustment

During the current year, a review of the terms of the donation for rent from Westminster Foundation determined that the funds should be classified as restricted rather than unrestricted, as the donation is specifically for the payment of property rent. This reclassification, recorded as a prior period adjustment, did not result in any changes to the overall Balance Sheet or Statement of Financial Activities but reflects a reallocation between restricted and unrestricted funds.

THE NOT FORGOTTEN ASSOCIATION (NFA)

England & Wales - Charity number 1150541

Accounts

Charity registration number 1150541

Company registration number 08302965 (England and Wales)

THE NOT FORGOTTEN ASSOCIATION (NFA)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE NOT FORGOTTEN ASSOCIATION (NFA)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Cowley OBE Mr J M Archer Mr M W Nicholls Colonel W J Partridge Mr G C Hurstfield Dr C M Goble Commodore S J Scorer Group Captain J L Gross Mr P Botterill Mr B Plummer Mr S W G Neel Mr S N Post Ms L J Gibbard Mr T M R Long Mr F Roseman Mr D Mason
Charity number	1150541
Company number	08302965
Registered office	1st Floor 14 Buckingham Palace Road London SW1W 0QP
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL

THE NOT FORGOTTEN ASSOCIATION (NFA)

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THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

Chair's Report

2022-23 has in many ways been a pivotal year in the life of The Not Forgotten. A year of returning to normality post-pandemic and enjoying the reinstatement of the familiar, and a year of change and movement into a new chapter.

It has been wonderful to return to a full programme of events for our veterans' community, offering everything from our life-changing ski trips and vital respite breaks to our tremendous drive-in concerts and Christmas lunches around the UK.

Our 'Anyone for Tea?' tour in partnership with Waitrose saw us go out on the road in a splendid double-decker bus to meet veterans in towns all over the country. We reached thousands of people during the tour, and many told us that coming out for a cup of tea with us had been the highlight of their week, a telling indication of isolation increased by the Covid pandemic.

Through our events and tours, alongside our provision of TVs, TV licences and laptops to those isolated at home, we were able to support over 12,000 veterans in 2022-23, the largest number in our 103-year history, a figure of which I am extremely proud. To see the joy on the faces of beneficiaries at these events, and to hear their feedback afterwards always reminds me of why we are here and the almost inestimable impact we have on veterans' lives, especially those who suffer from injury, illness, or disability.

I have been much moved this year speaking to those in our community who served in the Falklands and joining them in commemorating the 40th anniversary of the conflict. A poignant moment to stop and reflect on an event of four decades ago that still affects people today. And another reminder of why The Not Forgotten exists – to ensure that veterans feel valued and that their service to their country matters.

This year also saw our Chief Executive Brigadier James Stopford CBE announce his resignation at the end of April after six years of service to the charity. My thanks go to him for leading us through important strategic changes, our centenary celebrations, and the challenges of a global pandemic. The gap left by James's departure has been ably filled by the arrival of our new Chief Executive, Colonel Richard Walker OBE, in September. Many of you will have met him over the past eight months and I'm sure will share my confidence that The Not Forgotten will go from strength to strength under his leadership.

As ever, my gratitude must go to the team behind all our work: our donors and supporters, our volunteers and our tireless office team who pull together the astonishing logistics behind all our events – including especially our incomparable Head of Events, Rosie Thompson, who this October celebrated 25 years at The Not Forgotten. We also owe huge thanks to all our partners and suppliers, from entertainers and caterers to the hosts who so generously lend us their beautiful venues.

A special thank you must go to Annie Riley of Variety Entertainment and to all our third-party suppliers, partners and supporters who contribute so much to the delivery impact of The Not Forgotten.

The narrative behind these accounts talks to the very real difference we have made to so many lives directly and indirectly and indicates how we are learning, improving and partnering to ensure we continue to deliver our impact in the future.

David Cowley OBE

Chair

THE NOT FORGOTTEN ASSOCIATION (NFA)

TRUSTEES' (INCLUDING DIRECTORS') REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The Not Forgotten Association ('The Not Forgotten') was set up as a charity in 1920 and has the following objectives, mission and vision:

- **Objectives**. To act generally for the benefit of service and ex-service personnel with disabilities or who are wounded, including the organisation or provision of items or facilities for leisure and recreational activities, travel, holidays and outings.

- **Mission**. To deliver high quality and safe recreational and entertainment activities to meet the needs of our beneficiaries, and to provide a caring and personal service which is fully linked in with other recovery pathways and which is underpinned by an ethos where everyone counts and is valued.

- **Vision**. To be the trusted partner of choice for providing entertainment and recreation opportunities for both beneficiaries and other service charities. To position ourselves to help more individuals who we are not yet reaching. To meet the high demand for activities and events, well supported by volunteers and with a strong financial base.

The Not Forgotten Association has the following values (ExPECT):

- **Excellence** – we seek to achieve this in everything we do.
- **Personal** – our beneficiaries are at the heart of everything we do, we know them and they know us.
- **Empathy** – we listen to, respect and understand our beneficiaries and their needs.
- **Comradeship** – veteran supporting veteran; bringing different generations, campaigns and services together.
- **Teamwork** – we work with our beneficiaries and other military charities to meet the individual's needs.

- We will:

  - Support every eligible beneficiary who approaches us, irrespective of service, age, rank or injury/illness.

  - Work closely with other Service Charities to meet the needs of our mutual beneficiaries.

Charity Activities – Combating loneliness and isolation within the context of a post-pandemic and cost of living crisis.

The pandemic and emerging financial challenges facing the country and our beneficiaries has placed fresh demands on the charity. Throughout the year, these external factors have challenged us to remain agile to serve our beneficiaries and retain firm relationships with our benefactors and supporters. Our beneficiaries faced increased loneliness and isolation in-year and beyond.

The Not Forgotten continue to retain a very effective interface with our partners in the wider sector, many of whom continue to refer beneficiaries to us so they can access our portfolio of events and activities. A key narrative throughout the year was how we drew from the lessons of the previous years in our modified programme of delivery. We returned to delivering our staple of entertainment events, challenge events globally, as well as UK and overseas respite breaks and outings, Christmas lunches and Royal events (at scale). This programme served beneficiaries directly, and their support network indirectly, and reinforced that The Not Forgotten was re-engaged through delivery of its pre-Covid proven activities.

The Breckenridge assisted skiing challenge event, funded via the Headley Court Charitable Trust, continued to cater for beneficiaries in a recognised centre of excellence for assisted skiing. The power of respite was once more delivered through a diverse programme in the UK and overseas. This reinforced the value of providing environments for peer support, to overcome common challenges and share experiences including with partners and carers. It is important to note that an important part of our delivery remains to facilitate the beneficiary support network to recover and recharge, so as to be able to address the needs of the beneficiaries all year round. As with most The Not Forgotten events, the legacies from these trips are the strong bonds and enduring friendships which provide an additional layer to the beneficiary support network and contributes to recovery pathways.

The cost of living and post-Covid context continued to place high demand upon our Digital Inclusion Programme (providing TVs, TV Licences & tablets) supporting veterans who are housebound, isolated or have limited mobility. This life-changing provision serves to unlock those who are digitally isolated, financially limited and whose wellbeing, social engagement and employment opportunities are impacted by their isolation.

The delivery of a series of drive-in concerts and other entertainment in communities across the country remain core aspects of the post-Covid outreach and aligns fully with our strategic ambition to engage meaningfully across the regions. The engagement into the regions was projected further via the 'Anyone for Tea' bus tour which reached our beneficiaries on their doorsteps in 12 locations across the country. These events demonstrated the agile deployment of 'outreach' capacity reinforcing the existing core programme of delivery.

As always, the events were tailored to appeal to the widest range of attendees; diversity and inclusivity being a fundamental ingredient to year-round success and ensuring that The Not Forgotten continues to feel like a welcoming family environment.

Achievements and performance

There have been many achievements over this year which included:

- Supported c12,000 individuals, a 48% increase on 2021/22, and with increased regional 'reach' to ensure a targeted engagement with beneficiaries.
- Delivered an expanded and revised programme incorporating best practice drawn from previous learning and pre-Covid programmes.
- Increased emphasis on partnerships (national and regional).
- Implemented an efficiency and improvement programme for the business operations behind the charity; placing data, control and transparency at its core – including:
    - **Communications** - Launched a strategically-driven public awareness, communications and engagement campaign.
    - **Data** - Initiated the beneficiary and supporter database improvement programme.
    - **Control & Transparency** - Initiated the transition from Sage to Xero Management Information System and associated integration with all the other data platforms and systems.

In summary support was provided to beneficiaries in the following areas:

2021/22		2022/23	
Concerts in Care Homes	3,692	Concerts in Care Homes	2,170
Activities & Visits	536	Activities & Visits	421
Drive in concerts	2,546	Entertainment events	5,213
Royal Events	165	Royal Events	2,458
Outings	1,005	Outings	462
		Christmas Lunches	1,091
TV's for Individuals	29	TV's for Individuals	44
TV Licences	119	TV Licences	71
Laptops/Tablets	19	Laptops/Tablets	13
Total Beneficiaries	**8,111**	**Total Beneficiaries**	**11,943**

Our Volunteers

The Not Forgotten relies on the continued goodwill and support of our many volunteers. Past beneficiaries support the Charity in delivering our mission, and this is seen as an important step in an individual's recovery pathway; receive help and then help others. Other volunteers support The Not Forgotten with fundraising activities and in acting in ambassadorial roles, which help promote the charity and allows us to reach more beneficiaries, and especially those who are hard to reach. We greatly value this loyalty which is remarkable in a non-membership organisation.

Financial review

Income in the year was £1,079,277 (2022 - £987,198).

Grant income for FY22/23 remained reasonably consistent with previous years. We continue to maintain a loyal Grant benefactor cohort and this enabled us to continue to run a myriad of different types of events, activities and challenge events for beneficiaries across the UK. Fundraising income remained low when compared to pre-Covid levels, but the fundraising plan (including the legacy programme) coupled with the steady increase in fundraising activities post-Covid, will serve to help mitigate this risk.

The Not Forgotten remains the chosen charity for the Worshipful Company of Pewterers charitable arm "The Seahorse Trust". This relationship, alongside our other longstanding partnerships, formed a large percentage of income. Most of the income is unrestricted except for the residual amount from the Headley Court grant received in 2020 for skiing and challenge events and an annual grant that primarily funds our Christmas lunch programme.

Income from Donations and charitable activity (restricted & unrestricted) contributed £650,895 (2022 - £658,660), this includes the Restricted Funds received from the JTI Big Walk Campaign. Legacies and in Memoriam donations contributed £356,388 (2022 - £268,624).

Expenditure on charitable activities increased to £1,141,636 (2022 - £943,702). Resources expended totalled £1,367,112 (2022 - £1,175,861) in the year. The Operating Result for the year was a deficit of £287,835 (2022 - £188,663), before net losses on investments of £(79,347) (2022- £170,673 gains) resulting in Net Movement in Funds of £(367,182) (2022 - £(17,990)). Year-end total reserves stood at £2,287,313 (2022 - £2,654,495), Free reserves, represented as unrestricted funds not designated for particular purposes, stood £540,637 (2022 - £484,512).

Reserves Policy

The Not Forgotten has no guaranteed income, no service contracts and no expectation of a guaranteed income from legacies. Although many donors continue to support the charity, they have also experienced increased pressure on their own available resources.

The Trustees of The Not Forgotten have confirmed their commitment to continue to provide support to our beneficiaries and has been operating at a deficit to meet the demand.

The General Committee approved the following revised policy on reserves on 1 April 2022. This policy requires reserves be maintained at a level which ensures that The Not Forgotten's core activity could continue during a 12-month period of unforeseen difficulty where income was significantly reduced.

The charity's unrestricted funds will be kept in two distinct areas as follows:

- **Designated Investment Fund**. As The Not Forgotten has no other permanent endowment assets to generate regular income, the Trustees have decided to set aside monies as an investment fund. The required size of this has been estimated at approximately £1.25m.

- **Core Operating Cash Reserve**. The Trustees aim to have a sum of £150,000 to set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs. This fund will be maintained in liquid assets with investment managers CCLA. Access to these funds to be authorised by at least two members of the Senior Management Team.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with income and expenditure being different to that budgeted.
- The charity's commitments and planned activity level.

The policy will be reviewed every year by the Finance & Governance Sub-Committee or sooner if warranted by internal or external events or changes. The enduring impact of Covid has caused a review of the financial needs of the charity, but the Trustees believe that reserves are strong enough to meet those needs in the near term.

Investments

The charity's investments during the year were impacted by the economic downturn seeing a valuation change of £(79,347) (2022 - £170,673 gain). CCLA ensured the portfolio exceeded the performance of the financial markets in general as they responded to global and national crisis. The charity drew down £300,000 plus income earned in-year in accordance with the reserves drawdown policy. Therefore, the investment fund decreased in-year by £381,239.

PLANS FOR 2023/24

The Not Forgotten will continue to refine its delivery with increased reach into the regions where our beneficiaries need us most. Emphasis continues to be on sustaining the legacy beneficiaries, but also continuing to evolve a programme of events that remains relevant to the next generation of emergent beneficiaries with many similar needs, but also very different ones too. Cost / Benefit analysis will inform our delivery schedule. Our KPIs for 2022/23 are listed separately but the key plans for the year will include:

- Deliver against the strategy with business planning rigour, with key milestones and metrics driving efficient operations and maximising beneficiary impact.
- Introduce new activities which are safe (risk managed) and rewarding for our diverse beneficiary community.
- Find and support new beneficiaries – targets set at; 70% of those attending our events are new to The Not Forgotten or have not attended a similar event for at least 2 years.
- Achieve an >80% positive feedback from our programme.
- Remain a major contributor in the changing veteran charity sector.
- Deliver transformed approach to comms and engagement to ease access to our activities, reach more beneficiaries and raise awareness.
- Continue to enhance IT procedures (future proofing) with particular emphasis on data management and contemporary / modernised and automated systems.
- Continue staff CPD with emphasis sector specific training and development.
- Identify and secure new sources of funding via a strategic fundraising and philanthropy campaign.

RISKS

The risks to The Not Forgotten are formally reviewed every year by the Trustees. The three greatest risks to the charity are 1) reputational risk, 2) financial fragility & 3) staff resilience / succession planning. The Trustees and Senior Management Team are constantly reviewing these and the performance in mitigating them.

Summary

Wounded and injured service personnel and veterans are at the heart of everything we do. Remaining true to our original objectives of 1920, we are proud to be supporting over 10,000 individuals each year, along with a c20,000 indirect beneficiary community, with our varied and busy programme, but we are modernising and evolving to remain relevant, impactful and ever more efficient. We consider it a huge privilege to be supporting so many individuals who have served their country and now suffer. The Not Forgotten will continue to learn and improve, such that we will serve the next generation of beneficiaries, as we have the current generation.

Structure, governance and management
The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr D J Cowley OBE
Mr J M Archer
Mr M W Nicholls
Colonel W J Partridge
Mr G C Hurstfield
Dr C M Goble
Commodore S J Scorer
Group Captain J L Gross
Mr P Botterill
Mr B Plummer
Mr S W G Neel
Mr S N Post
Ms L J Gibbard
Mr T M R Long
Mr F Roseman
Mr D Mason

Recruitment of Trustees

As set out in the Articles of Association any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by Ordinary Resolution; or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the General Committee. New Trustees who are invited to join the Board by the Chairman, with the approval of the Board, will normally serve for five years with an optional extension of five years if approved by the Board. Trustees who join the Board normally come with a specific skill or area of interest that will benefit the organisation eg. detailed understanding of the armed forces, investments, finance or the law; or corporate experience and knowledge.

Trustee induction and training

New Trustees are briefed on their legal obligations. During their period of induction they meet the management team and review and discuss activities, recent financial statements and Committee minutes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Trustees' Report was approved by the Board of Trustees.

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Mr D J Cowley OBE
Chairman
Dated: 24 Oct 23.

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of The Not Forgotten Association (NFA) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

THE NOT FORGOTTEN ASSOCIATION (NFA)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Opinion

We have audited the financial statements of The Not Forgotten Association (NFA) (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our responsibilities and the responsibilities of the 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 annual 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;
• reviewed all transactions listed;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

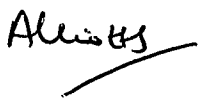
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alliotts LLP

14/12/2023

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Total 2022 £
Income from:							
Donations and legacies	3	779,291	232,792	1,012,083	881,500	49,100	930,600
Charitable activities	4	14,272	-	14,272	157	-	157
Investments	5	52,922	-	52,922	56,441	-	56,441
Total income		846,485	232,792	1,079,277	938,098	49,100	987,198
Expenditure on:							
Raising funds	6	225,476	-	225,476	232,159	-	232,159
Charitable activities	7	935,537	206,099	1,141,636	747,718	195,984	943,702
Total resources expended		1,161,013	206,099	1,367,112	979,877	195,984	1,175,861
Operating result		(314,528)	26,693	(287,835)	(41,779)	(146,884)	(188,663)
Net gains/(losses) on investments	11	(79,347)	-	(79,347)	170,673	-	170,673
Gross transfers between funds		-	-	-	(11,000)	11,000	-
Net movement in funds		(393,875)	26,693	(367,182)	117,894	(135,884)	(17,990)
Fund balances at 1 April 2022							
As originally reported		*2,484,512*	*169,983*	*2,654,495*	*2,226,050*	*446,435*	*2,672,485*
Prior year adjustment	18	-	-	-	*140,568*	*(140,568)*	-
As restated		2,484,512	169,983	2,654,495	2,366,618	305,867	2,672,485
Fund balances at 31 March 2023		2,090,637	196,676	2,287,313	2,484,512	169,983	2,654,495

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NOT FORGOTTEN ASSOCIATION (NFA)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Investments	13		1,914,921		2,296,160
Current assets					
Debtors	14	107,194		70,403	
Cash at bank and in hand		321,801		341,881	
		428,995		412,284	
Creditors: amounts falling due within one year	15	(56,603)		(53,949)	
Net current assets			372,392		358,335
Total assets less current liabilities			2,287,313		2,654,495
Income funds					
Restricted funds	18		196,676		169,983
Unrestricted funds					
Designated funds	19	1,550,000		2,000,000	
General unrestricted funds		540,637		484,512	
			2,090,637		2,484,512
			2,287,313		2,654,495

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24th October 2023.

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Mr D J Cowley OBE
Trustee

Company Registration No. 08302965

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(374,894)		(297,139)
Investing activities					
Proceeds from disposal of subsidiaries		-		1	
Purchase of other investments		(248,108)		-	
Proceeds from disposal of other investments		550,000		399,865	
Investment income received		52,922		56,441	
Net cash generated from investing activities			354,814		456,307
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(20,080)		159,168
Cash and cash equivalents at beginning of year			341,881		182,713
Cash and cash equivalents at end of year			321,801		341,881

1 Accounting policies

Charity information

The Not Forgotten Association (NFA) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, 14 Buckingham Palace Road, London, SW1W 0QP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised in the period of receipt at fair value; a corresponding amount is also recognised in expenditure.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. This includes fundraising activities and events.

Expenditure on charitable activities includes the costs of activities and their associated support costs.

As The Not Forgotten is not registered for VAT, all VAT incurred is charged as a cost against the activity for which the expenditure was incurred.

Support costs include back office costs such as finance, personnel, events support and governance costs. These costs have been allocated between the costs of raising funds and charitable activities. The basis for allocation is percentage of staff time.

Televisions	9%
Holidays	31%
Entertainments	34%
Outings	9%
Fundraising & Publicity	17%

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity only 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pension provision

The charity participates in the the Pensions Trust Growth Plan pension scheme, a multi employer scheme, part of which is a defined benefit scheme and is in deficit. The charity has been making additional pension contributions to this scheme to meet its share of a deficit reduction arrangement. The charity gave notice that it intended to leave the scheme and as post year end a payment was made to the scheme to satisfy all liabilities.

3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	418,103	232,792	650,895	609,560	49,100	658,660
Legacies receivable	356,388	-	356,388	268,624	-	268,624
Donated goods and services	4,800	-	4,800	3,316	-	3,316
	779,291	232,792	1,012,083	881,500	49,100	930,600

The charity has received tickets to events and the use of facilities and services during the year for which the donors required no payment. An amount has been included as gifts in kind as both income and expenditure to enable a better understanding of the funds.

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Other income	14,272	157

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from unlisted investments	52,922	56,441

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Seeking donations, grants and legacies	6,383	-
Advertising	1,204	-
Other fundraising costs	16,690	45,518
Staff costs	137,991	136,252
Support costs	63,208	50,389
Fundraising and publicity	225,476	232,159
	225,476	232,159

7 Charitable activities

	Televisions 2023 £	Holidays 2023 £	Entertainment 2023 £	Outings 2023 £	Total 2023 £	Total 2022 £
Staff costs	66,616	104,683	90,408	76,133	337,840	333,583
Direct Costs	23,253	266,869	328,288	14,353	632,763	486,753
	89,869	371,552	418,696	90,486	970,603	820,336
Share of support costs (see note 8)	30,515	47,951	41,413	34,873	154,752	109,594
Share of governance costs (see note 8)	3,173	4,986	4,306	3,816	16,281	13,772
	123,557	424,489	464,415	129,175	1,141,636	943,702
Analysis by fund						
Unrestricted funds	123,557	301,140	381,665	129,175	935,537	747,718
Restricted funds	-	123,349	82,750	-	206,099	195,984
	123,557	424,489	464,415	129,175	1,141,636	943,702

For the year ended 31 March 2022

	Televisions £	Holidays £	Entertainment £	Outings £	Total 2022 £
Staff costs	65,776	103,364	89,269	75,174	333,583
Direct Costs	27,464	161,489	281,741	16,059	486,753
	93,240	264,853	371,010	91,233	820,336
Share of support costs (see note 8)	21,610	33,959	29,328	24,697	109,594
Share of governance costs (see note 8)	2,715	4,267	3,685	3,105	13,772
	117,565	303,079	404,023	119,035	943,702
Analysis by fund					
Unrestricted funds	117,565	159,795	357,517	112,841	747,718
Restricted funds	-	130,017	65,967	-	195,984
	117,565	289,812	423,484	112,841	943,702

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office Expenses	95,700	-	95,700	92,198	-	92,198
Rent	67,753	-	67,753	53,359	-	53,359
Employee Related	39,103	-	39,103	4,167	-	4,167
Insurance	15,404	-	15,404	4,635	-	4,635
Audit fees	-	14,017	14,017	-	10,800	10,800
Governance Costs	-	8,647	8,647	-	8,597	8,597
	217,960	22,664	240,624	154,359	19,397	173,756
Analysed between						
Fundraising	63,208	6,383	69,591	50,389	-	50,389
Charitable activities	154,752	16,281	171,033	109,594	13,772	123,367
	217,960	22,664	240,624	159,983	13,772	173,756

Governance costs includes the gross audit fee charges of £14,017 (2022: £10,800) which are partly gifts in kind.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none were reimbursed meeting expenses (2022- £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	8	9

Employment costs	2023 £	2022 £
Wages and salaries	408,528	405,682
Social security costs	36,465	29,581
Other pension costs	30,838	34,572
	475,831	469,835

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£70,000-£79,999	1	1
£100,000-£109,999	1	1

Remuneration consists of gross salary, employer's NI and pension and benefits in kind.

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(61,592)	154,553
Gain/(loss) on sale of investments	(17,755)	16,120
	(79,347)	170,673

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2022	1,945,394	350,766	2,296,160
Additions	-	248,108	248,108
Valuation changes	(61,592)	-	(61,592)
Disposals	(317,755)	(250,000)	(567,755)
At 31 March 2023	1,566,047	348,874	1,914,921
Carrying amount			
At 31 March 2023	1,566,047	348,874	1,914,921
At 31 March 2022	1,945,394	350,766	2,296,160

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	35,620	22,061
Prepayments and accrued income	71,574	48,342
	107,194	70,403

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		11,940	16,381
Deferred income	16	12,289	18,535
Trade creditors		5,198	4,245
Accruals		27,176	14,788
		56,603	53,949

16 Deferred income

	2023 £	2022 £
Other deferred income	12,289	18,535

Deferred income is included in the financial statements as follows:

16 Deferred income (Continued)

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	12,289	18,535
Movements in the year:		
Deferred income at 1 April 2022	18,535	40,491
Released from previous periods	(18,535)	(40,491)
Resources deferred in the year	12,289	18,535
Deferred income at 31 March 2023	12,289	18,535

The deferred income relates to an annual donation to cover rent, for the period starting 1 March each year.

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £30,838 (2022 - £34,572).

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As restated Balance at 1 April 2021	Incoming resources	Resources expended	Movement in funds Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Movement in funds Balance at 31 March 2023
	£	£	£	£	£	£	£	£	
NMA	5,000	-	(5,000)	-	-	-	-	-	-
Other	867	-	(867)	-	-	-	-	-	-
NWB Headley Court	300,000	-	(100,000)	-	-	169,983	-	(123,349)	46,634
JTI Big Walk Challenge		-	(30,017)	-	-	-	165,042	(15,000)	150,042
Other	-	49,100	(60,100)	11,000	-	-	67,750	(67,750)	-
	305,867	49,100	(195,984)	11,000		169,983	232,792	(206,099)	196,676

Headley Court Trust is for a three-year programme for adaptive skiing/challenges.

JTI Big Walk Challenge has raised monies to fund community concerts and activities (including respites) throughout the next financial year.

The other restricted funds support Christmas entertainment and meals.

Prior year adjustment - the restricted fund expenditure over the last five years has been reviewed and the opening balances reallocated at 1 April 2021 with a movement of £140,568 from restricted funds to unrestricted funds. The overall total net movements in funds for 2022 and 2023 has not been impacted.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
Investment Fund	2,000,000	-	2,000,000	(600,000)	1,400,000
Core Operarting Cash Reserve	-	-	-	150,000	150,000
	2,000,000	-	2,000,000	(450,000)	1,550,000

The Investment Fund has been used as if it were a capital fund to generate an income stream to spend on the charity's programmes.

The Core Operating Cash Reserve is a sum set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs.

20 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Investments	1,914,921	-	1,914,921	2,296,160	-	2,296,160
Current assets/(liabilities)	175,716	196,676	372,392	188,352	169,983	358,335
	2,090,637	196,676	2,287,313	2,484,512	169,983	2,654,495

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	84,108	84,108
Between two and five years	164,789	248,897
	248,897	333,005

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows and comprises Chief Executive, Head of Events, Head of Finance and two Senior managers. The previous year did not include the newly appointed Senior managers.

	2023	2022
	£	£
Aggregate compensation	313,616	295,902

In the year the spouse of one of the Trustees earned £3,131 (2022: £4,645) as an employee of the charity. There were no other related party transactions.

23 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(367,182)	(17,990)
Adjustments for:		
Investment income recognised in statement of financial activities	(52,922)	(56,441)
Loss/(gain) on disposal of investments	17,755	(16,120)
Fair value gains and losses on investments	61,592	(154,553)
Movements in working capital:		
(Increase)/decrease in debtors	(36,791)	36,572
Increase/(decrease) in creditors	8,900	(80,015)
(Decrease) in deferred income	(6,246)	(21,956)
Cash absorbed by operations	(374,894)	(310,503)

24 Analysis of changes in net funds

The charity had no debt during the year.

THE NOT FORGOTTEN ASSOCIATION (NFA)

England & Wales - Charity number 1150541

Accounts

Charity registration number 1150541

Company registration number 08302965 (England and Wales)

THE NOT FORGOTTEN ASSOCIATION (NFA)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE NOT FORGOTTEN ASSOCIATION (NFA)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Cowley OBE	
	Mr J M Archer	
	Mr M W Nicholls	
	Colonel W J Partridge	
	Mr G C Hurstfield	
	Dr C M Goble	
	Commodore S J Scorer	
	Group Captain J L Gross	
	Mr P Botterill	
	Mr B Plummer	
	Mr S W G Neel	
	Mr S N Post	
	Ms L J Gibbard	
	Mr T M R Long	
	Mr F Roseman	
	Mr D Mason	(Appointed 1 June 2021)
Charity number	1150541	
Company number	08302965	
Registered office	1st Floor 14 Buckingham Palace Road London SW1W 0QP	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	

THE NOT FORGOTTEN ASSOCIATION (NFA)

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THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

Chairman's Report

My report on 2020-2021 showed how we responded to the challenges of the pandemic by helping those veterans who struggled with loneliness and isolation. This report tells a very different story of celebration combined with lessons learned from lockdown - an unexpected but successful combination.

We belatedly celebrated our centenary, thanks to the generosity of the family of our co-founder, with a reception for many of our supporters and volunteers at the House of Lords at which we were delighted to welcome our Patron, HRH The Princess Royal. We also held a grand barbecue and Son et Lumiere for veterans of all three Services and of all ages at Danny House in Sussex. There could be no more special place to celebrate our foundation in 1920 as it was at Danny House that the War Cabinet agreed the terms of the Armistice in 1918.

Covid meant that for the first time since the end of World War 2 we could not hold our traditional Royal Garden Party at Buckingham Palace and we reduced the size of the event at St James's Palace. In addition, at our Patron's suggestion, and with the usual Not Forgotten enthusiasm we staged drive-in concerts for veterans in the grounds of eleven astonishing country houses throughout the country including two parties in a day at Gatcombe, the home of our Patron. The kindness of all those who welcomed us to their wonderful homes will stay in the memories of all those who attended the parties and has already become part of Not Forgotten history.

The celebrations continued with 101 concerts in the gardens of care homes with veterans to mark our 101st year. This was an astonishing feat of organisation, logistics and energy on the part of the entertainers, the stage crew and the caterers who covered over 1,000 miles and gave huge pleasure to over 1,000 veterans, and their partners and carers.

We did not stop during Covid and we have not stopped since thanks to the wonderful support of our donors, volunteers and our small team, which is now well established in our new office in Buckingham Palace Road. We can only operate from such a central location thanks to the great generosity of a benefactor to whom we are more than grateful.

The chart on the following page, which is taken from our 2021-2022 Annual Review, illustrates the range of our activities in 2021-2022 and the number of lives we have touched. It sadly cannot show the impact we had on those lives but we know from the feedback we receive how much our work is appreciated and how it does change lives which in so many cases were damaged either during or after service.

Everything we do is to bring fun, challenge and comradeship and restore confidence to those who have served and now suffer. They are always foremost in our thoughts but we are always mindful of all those who make our work possible - our Patron, our Presidents, our Trustees, our staff, our volunteers and our donors and those who give so generously of their time. They deserve the heartfelt thanks of all our beneficiaries and all of us at The Not Forgotten. I would also like to record my personal thank to Mark Nicholls, our Vice Chairman, and to our honorary appointees who do so much, often unseen, to ensure the charity operates efficiently and always with the interests of our beneficiaries at the centre of everything we do.

David Cowley OBE
Chairman

THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

BENEFICIARIES IN NUMBERS

Army	50 %
Royal Navy & Royal Marines	28%
RAF	13%
Merchant Navy	9%

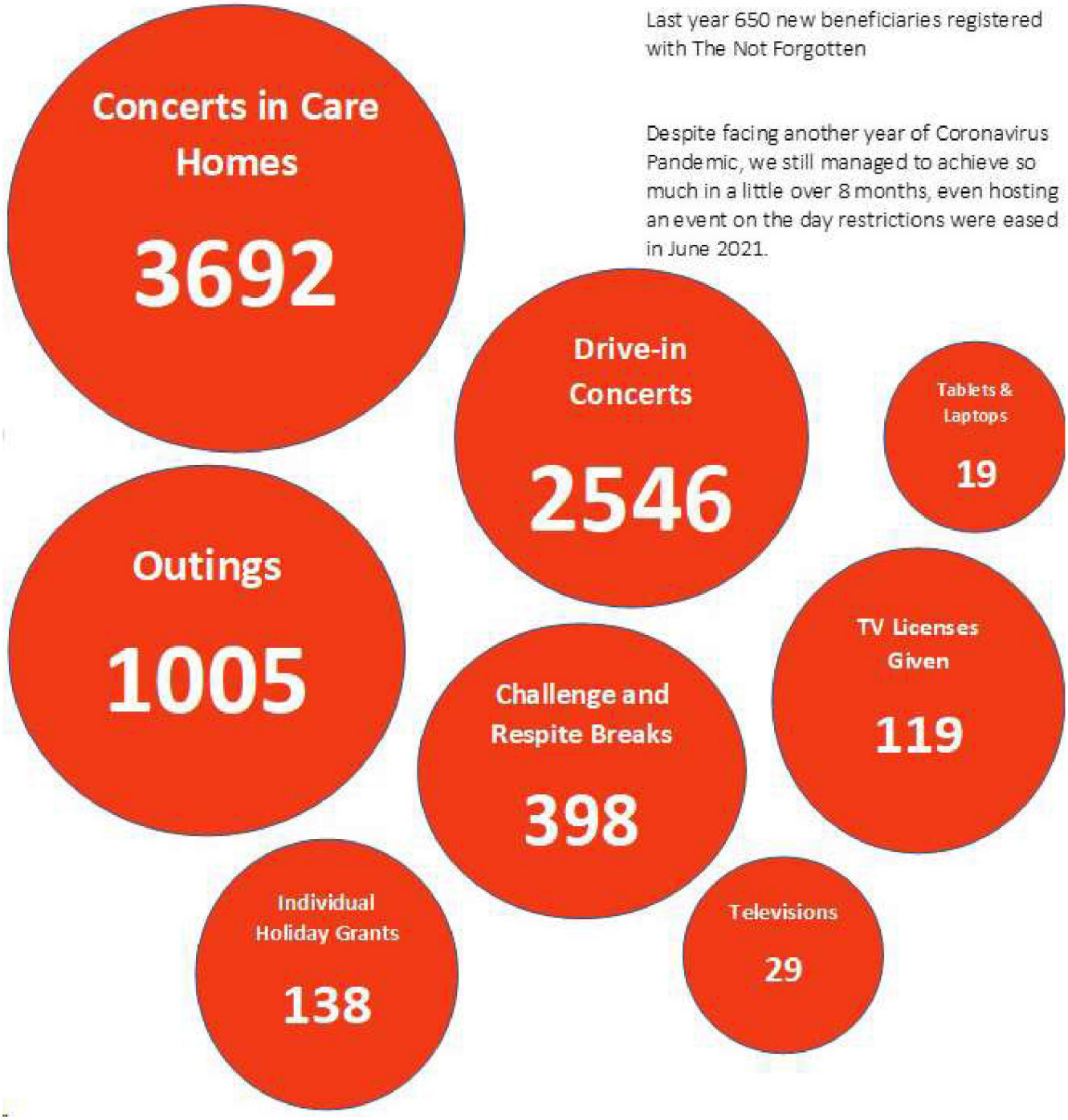
FEEDBACK

100% positive feedback was received from beneficiaries who attended Not Forgotten events

BENEFICIARIES

Last year 650 new beneficiaries registered with The Not Forgotten

Despite facing another year of Coronavirus Pandemic, we still managed to achieve so much in a little over 8 months, even hosting an event on the day restrictions were eased in June 2021.



THE NOT FORGOTTEN ASSOCIATION (NFA)

TRUSTEES'(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The Not Forgotten Association ('The Not Forgotten') was set up as a charity in 1920 and has the following objectives, mission and vision:

- **Objectives**. To act generally for the benefit of service and ex-service personnel with disabilities or who are wounded, including the organisation or provision of items or facilities for leisure and recreational activities, travel, holidays and outings**.**

- **Mission**. To deliver high quality and safe recreational and entertainment activities to meet the needs of our beneficiaries, and to provide a caring and personal service which is fully linked in with other recovery pathways and which is underpinned by an ethos where everyone counts and is valued.

- **Vision**. To be the trusted partner of choice for providing entertainment and recreation opportunities for both beneficiaries and other service charities. To position ourselves to help more individuals who we are not yet reaching. To meet the high demand for activities and events, well supported by volunteers and with a strong financial base.

The Not Forgotten Association has the following values (ExPECT):

- **Excellence –** we seek to achieve this in everything we do.
- **Personal –** our beneficiaries are at the heart of everything we do, we know them and they know us.
- **Empathy –** we listen to, respect and understand our beneficiaries and their needs.
- **Comradeship –** veteran supporting veteran; bringing different generations, campaigns and services together.
- **Teamwork –** we work with our beneficiaries and other military charities to meet the individual's needs.

- We will:

    - Support every eligible beneficiary who approaches us, irrespective of service, age, rank or injury/illness.

    - Work closely with other Service Charities to meet the needs of our mutual beneficiaries.

Charity Activities – *Combating loneliness and isolation through a second year of pandemic*

The second year of the pandemic continued to place fresh demands on the charity and challenged how we remained agile to serve our beneficiaries and retained firm relationships with our benefactors and supporters. Within the context of an enduring pandemic, many of our beneficiaries were likely to face increased loneliness and isolation. The Not Forgotten continued to respond to this context and be innovative in its delivery of operations. Some of the flagship events suffered for a second year, which freed up time and resource to deliver a more outreach focussed programme and build upon the lessons learned in 2020/21.

The context also reinforced the value drawn from some of our less overt, but incredibly valuable core activities, such as the importance of providing TVs, TV Licences & tablets to veterans who are housebound, isolated or have limited mobility. This life-changing provision serves to unlock those who are digitally isolated, financially limited and whose wellbeing, social engagement and employment opportunities are impacted by their isolation; even more important in the context of a pandemic.

We belatedly celebrated our centenary with an event at the House of Lords in October for both our beneficiaries and supporters. This event was underpinned by a poignant and forward-looking address from our Patron, Her Royal Highness the Princes Royal, which drew upon our history and origins, but firmly focussed on the next 100 years and the unique and important role The Not Forgotten plays in the veterans' charity sector. The Not Forgotten continued to retain a very effective interface with our partners in the wider sector, many of whom continue to refer beneficiaries to us so they can access our portfolio of events and activities.

A key narrative throughout the year was how we drew from the lessons of the previous year in our modified programme of delivery and continued to adapt and redeploy in response to the changing pandemic. Through a restricted programme of events we also returned to some of our pre-Covid core activities including the assisted skiing challenge package in Breckenridge, as well as the UK based Ashcombe Estate respite break. 15 trips were delivered, servicing 398 beneficiaries directly and reinforcing that The Not Forgotten was still very much engaged with our beneficiaries and reaching into their communities.

The Breckenridge challenge event, funded via the Headley Court Charitable Trust, continued to cater for 26 beneficiaries in a recognised centre of excellence for assisted skiing. Once again, this proven formula took beneficiaries to a different level of self-awareness, self-confidence and fostered team spirit and mutual support in the most challenging of environments.

The power of respite delivered through the programme on the Ashcombe Estate in Devon built such a strong team atmosphere in a matter of days and reinforced the power of peer support, overcoming common challenges and the sharing of experiences. A particularly powerful component to this package was the benefit that it brought to the partners and carers; a community which is oft forgotten, yet such an integral part to beneficiary health and wellbeing. An important part of our delivery is to enable the support network to recover and recharge, so as to be able to address the needs of the beneficiaries all year round.

A series of weekend carp fishing weekend packages reinforced the power and value of events particularly suited to those with mental health challenges. While fishing was the platform such events provided a single focus, a relaxing and calming environment and a subtle level of healthy competition on the banks which carried into the evenings. As with most The Not Forgotten events, the legacy from these trips are the strong bonds and enduring friendships which provide an additional layer to the essential beneficiary support network.

The most significant development for 2021/22 was the delivery of a series of drive-in concerts at 11 locations across the country. These demonstrated the agile deployment of 'outreach' and exploiting the benefits which beneficiaries enjoyed from attending in their own vehicles with friends and carers. This provided a safe, secure, all-weather platform from which our beneficiaries and their support network could enjoy the event. It is testament to the formula that the majority of attendees stepped out and stayed out of their cars so as to engage with each other (socially distanced) and the incredible array of entertainment. As always this was tailored to appeal to the widest range of attendees; diversity and inclusivity being a fundamental ingredient to year-round success.

As always there was a common theme throughout the year of 'from strangers to friends' and with new beneficiaries balanced with returners, there was once more enormous value drawn from a healthy network of compassionate peer support.

Achievements and performance

There have been many achievements over this year which included:

- Supporting 8,111 individuals, a decrease on 2020/21 in response to Government guidelines, but with increased regional 'reach' to ensure a targeted engagement with beneficiaries
- Delivered a revised programme incorporating best practice drawn from the previous year of pandemic whilst working remotely and within Government restrictions
- Established a revised event delivery model for enduring post Covid operations, as a result of innovating and responding to the Covid challenge
- Beneficiary database further improved (GDPR compliant and greater data quality)
- Consolidated our cloud-based IT operations
- Maintained full employment for the team without furlough or redundancy
- Increased our public awareness profile and social media following through refining our strategic approach and delivery & exploitation methods

In summary support was provided to beneficiaries in the following areas:

2020/21		2021/22	
Summer Care Home Concerts	2,707	Concerts in Care Homes	3,692
Christmas Care Home Concerts	362		
Activity Breaks/Holidays	51	Activities & Visits	536
Jingle Bell Rock Drive-In Concerts	1,293	Drive in concerts	2,546
Forgot You Not WW2 Goody Box	2,566		
TV's for Individuals	364	TV's for Individuals	29
TV Licences	116	TV Licences	119
Laptops/Tablets	29	Laptops/Tablets	19
Gift Parcels	2,547	Royal Events	165
Check-in Calls	688	Outings	1,005
Online Quizzes	305		
Online Shows – Best Seat in The House	30		
Total Beneficiaries	**11,058**		**8,111**

Our Volunteers

The Not Forgotten relies on the continued goodwill and support of our many volunteers. Past beneficiaries support the Head of Events in delivering our activities, and this is seen as an important step in an individual's recovery pathway; receive help and then help others. Other volunteers support The Not Forgotten with fundraising activities and in acting in ambassadorial roles, which help promote the charity and allows us to reach more beneficiaries, and especially those who are hard to reach. We greatly value this loyalty which is remarkable in a non-membership organisation.

Financial review

Income in the year was £987,199 (2021 - £996,581).

The Charity was in receipt of a number of grants during 2021/22. The major Service charities namely, ABF The Soldiers' Charity, Royal Navy Royal Marines Charity and the RAF Benevolent Fund continued their long-term patronages, these along with sizeable grants from The Band Trust, The Childwick Trust, The Peacock Charitable Trust and Queen Mary's Roehampton Trust together with a significant new grant from the Baron & Baroness Lethington Charitable Trust, meant that we could continue to offer such a large and varied Programme of events whilst maintaining cashflow. In addition, we still retain restricted funding from the Headley Court Charity, specifically for rehabilitation Challenge-type events.

We are privileged to become the principle military charity of The Seahorse Trust - the charitable arm of The Worshipful Company of Pewterers, initially for a 3-year period. This sponsorship along with the continued valued contribution towards Office Rental costs from The Westminster Foundation, are extremely important to us.

We continue to pursue different ways of maintaining, or increasing, our income stream, by seeking new avenues of funding.

Resources expended totalled £1,175,862 (2021 - £1,082,332) in the year.

The Operating Result for the year was a deficit of £188,663 (2021 - £85,751), before investment gains of £170,673 (2021- £370,284) resulting in Net Movement in Funds of £(17,990) (2021 - £284,533).

Year end total reserves stood at £2,654,495 (2021 - £2,672,485). Free reserves were £343,944 (2021 - £226,050).

Reserves Policy

The Charity has no guaranteed income, no service contracts and no expectation of a guaranteed income from legacies. Although many donors continue to support the charity, they have also experienced increased pressure on their own available resources.

The Trustees of The Not Forgotten have confirmed their commitment to continue to provide support to our beneficiaries and has been operating at a deficit to meet the demand.

The extant policy on reserves is below, noting that The General Committee approved a revised policy on reserves in February 2021. The revised policy requires reserves be maintained at a level which ensures that the Charity's core activity could continue during a 12-month period of unforeseen difficulty where income was significantly reduced.

The extant 2021-22 Policy states that the Charity's unrestricted funds will be kept in two distinct areas as follows:

- **Designated Investment Fund**. As The Not Forgotten has no other permanent endowment assets to generate regular income, the Trustees have decided to set aside monies as an investment fund. The required size of this has been estimated at approximately £2,000,000.

- **Core Operating Cash Reserve**. The Trustees aim to have a sum of £150,000 to set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs. This fund will be maintained in liquid assets with investment managers CCLA. Access to these funds to be authorised by at least two members of the Senior Management Team.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with income and expenditure being different to that budgeted.
- The Charity's commitments and planned activity level.

The policy will be reviewed every year by the Finance & Governance Sub-Committee or sooner if warranted by internal or external events or changes. The enduring impact of Covid has caused a review of the financial needs of the charity, but the Trustees believe that reserves are strong enough to meet those needs in the near term.

In accordance with the revised Reserves Policy (signed May 2022), The Not Forgotten intends to draw down upon its Reserve holdings, such that it holds one year's operating capital as reserve.

Investments

The Charity's investments during the year benefited from the recovery of the global financial markets during the year. We changed our investment manager to CCLA in 2019 on the basis of their selection methodology. This was justified by the performance of our portfolio, which exceeded the performance of the financial markets as they rebounded after the initial impact of Covid.

This enabled us to use additional income from our portfolio to support our charitable activities at a time when they were in high demand and when our fundraising income was significantly reduced.

The fund increased in value by £154,553. This surplus will be used in the current financial year to fund our charitable activities at a time when income is projected to be substantially reduced.

PLANS FOR 2022/23

As we emerge from the pandemic and into the fresh challenges driven by global political events and strategic shocks, The Not Forgotten will continue to refine its delivery with increased reach into the regions and undertaking targeted engagements where our beneficiaries need us most. Emphasis continues to be on sustaining the legacy beneficiaries, but also continuing to evolve a programme of events that remains relevant to the next generation of emergent beneficiaries with many similar needs, but also very different ones too. Cost / Benefit analysis will inform our delivery schedule. Our KPIs for 2022/23 are listed separately but the key plans for the year will include:

- Deliver the 2030 Strategy and an underpinning Business/Campaign Planning rigour with key milestones and metrics driving efficient operations and maximum beneficiary impact.
- Deliver refreshed programme of safe adventure and respite holidays.
- Introduce new activities which are safe (risk managed) and rewarding for our beneficiary community.
- Consolidate operations with a refreshed team and consolidating our presence in our new HQ location (14 Buckingham Palace Road).
- Find and support new beneficiaries – achieving 70% of those attending our events are new to The Not Forgotten or have not attended a similar event for at least 2 years.
- Achieve an >80% positive feedback from our programme.
- Remain a leader in the changing veteran charity sector.
- Deliver transformed approach to comms and engagement to ease access to our activities, reach more beneficiaries and raise awareness.
- Continue to enhance IT procedures (future proofing) with particular emphasis on data management and contemporary / modernised and automated systems.
- Continue staff CPD with emphasis on that specific to sector area.
- Identify & secure new sources of funding.
- Produce and implement a legacy policy.

RISKS

The risks to The Not Forgotten are formally reviewed every year by the Trustees. The three greatest risks to the charity are 1) reputational risk, 2) financial fragility & 3) staff resilience / succession planning. The Trustees and Senior Management Team are alive to these which are constantly reviewed and discussed. To address the changing and challenging charitable financial environment a small Trustee sub-committee has been set up to develop a 2030 Strategy. This sub-committee will look at fiscal trends, opportunities and the military charitable environment to advise the General Committee on what The Not Forgotten should look like and focus on going forward. This sub-committee will report to the General Committee throughout the development of the strategy which should be delivered and approved by the end of 2022.

Summary

Wounded and injured servicemen and women, and veterans with disabilities, are at the heart of everything we do. Remaining true to our original objectives of 1920, we are proud to be supporting over 10,000 individuals each year with our varied and busy programme. We consider it a huge privilege to be supporting so many individuals, raising some cheer amongst those who have served their country and now suffer.

Structure, governance and management
The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Cowley OBE	
Mr J M Archer	
Lord Newall DL	(Resigned 19 October 2021)
Mr M W Nicholls	
Commodore P J Tribe	(Resigned 19 October 2021)
Colonel W J Partridge	
Mr G C Hurstfield	
Dr C M Goble	
Commodore S J Scorer	
Group Captain J L Gross	
Mr P Botterill	
Mr B Plummer	
Mr S W G Neel	
Mr S N Post	
Ms L J Gibbard	
Mr T M R Long	
Mr F Roseman	
Mr D Mason	(Appointed 1 June 2021)

Recruitment of Trustees

As set out in the Articles of Association any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by Ordinary Resolution; or by a simple majority of all the Trustees entitles to attend and vote at any meeting of the General Committee. New Trustees who are invited to join the Board by the Chairman, with the approval of the Board, will normally serve for five years with an optional extension of five years if approved by the Board. Trustees who join the Board normally come with a specific skill or area of interest that will benefit the organisation eg. detailed understanding of the armed forces, investments, finance or the law; or corporate experience and knowledge.

Trustee induction and training

New Trustees are briefed on their legal obligations. During their period of induction they meet the management team and review and discuss activities, recent financial statements and Committee minutes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Trustees' was approved by the Board of Trustees.

David Cowley (Dec 14, 2022 10:48 GMT)
.....
Mr D J Cowley OBE
Chairman
Dated: 14/12/2022

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of The Not Forgotten Association (NFA) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

THE NOT FORGOTTEN ASSOCIATION (NFA)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Opinion

We have audited the financial statements of The Not Forgotten Association (NFA) (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our responsibilities and the responsibilities of the 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 annual 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;
• reviewed all transactions listed;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP

14/12/2022

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Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	870,500	60,100	930,600	638,991	295,750	934,741
Charitable activities	4	157	-	157	(260)	-	(260)
Investments	5	56,441	-	56,441	62,100	-	62,100
Total income		927,098	60,100	987,198	700,831	295,750	996,581
Expenditure on:							
Raising funds	6	232,159	-	232,159	226,984	-	226,984
Charitable activities	7	747,718	195,984	943,702	643,786	211,562	855,348
Total resources expended		979,877	195,984	1,175,861	870,770	211,562	1,082,332
Operating result		(52,779)	(135,884)	(188,663)	(169,939)	84,188	(85,751)
Net gains/(losses) on investments	11	170,673	-	170,673	370,284	-	370,284
Gross transfers between funds		-	-	-	(56,380)	56,380	-
Net movement in funds		117,894	(135,884)	(17,990)	143,965	140,568	284,533
Fund balances at 1 April 2021		2,226,050	446,435	2,672,485	2,082,085	305,867	2,387,952
Fund balances at 31 March 2022		2,343,944	310,551	2,654,495	2,226,050	446,435	2,672,485

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NOT FORGOTTEN ASSOCIATION (NFA)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**12**		2,296,160		2,525,353
Current assets					
Stocks	**14**	-		13,364	
Debtors	**15**	70,403		106,975	
Cash at bank and in hand		341,881		182,713	
		412,284		303,052	
Creditors: amounts falling due within one year	**16**	(53,949)		(155,920)	
Net current assets			358,335		147,132
Total assets less current liabilities			2,654,495		2,672,485
Income funds					
Restricted funds	**18**		310,551		446,435
Unrestricted funds					
Designated funds	**19**	2,000,000		2,000,000	
General unrestricted funds		343,944		226,050	
			2,343,944		2,226,050
			2,654,495		2,672,485

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14/12/2022

David Cowley (Dec 14, 2022 10:48 GMT)

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Mr D J Cowley OBE

Trustee

Company Registration No. 08302965

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(297,139)		(188,120)
Investing activities					
Proceeds from disposal of subsidiaries		1		-	
Purchase of other investments		-		(500,000)	
Proceeds from disposal of other investments		399,865		150,000	
Investment income received		56,441		62,100	
Net cash generated from/(used in) investing activities			456,307		(287,900)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			159,168		(476,020)
Cash and cash equivalents at beginning of year			182,713		658,733
Cash and cash equivalents at end of year			341,881		182,713

1 Accounting policies

Charity information

The Not Forgotten Association (NFA) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, 14 Buckingham Palace Road, London, SW1W 0QP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As a result of Covid-19, the suitability of the going concern basis has been assessed. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised in the period of receipt at fair value; a corresponding amount is also recognised in expenditure.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. This includes fundraising activities and events.

Expenditure on charitable activities includes the costs of activities and their associated support costs.

As the Not Forgotten is not registered for VAT, all VAT incurred is charged as a cost against the activity for which the expenditure was incurred.

Support costs include back office costs such as finance, personnel, events support and governance costs. These costs have been allocated between the costs of raising funds and charitable activities. The basis for allocation is percentage of staff time.

Televisions	14%
Holidays	22%
Entertainments	19%
Outings	16%
Fundraising & Publicity	29%

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity only 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.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pension provision

The charity participates in the the Pensions Trust Growth Plan pension scheme, a multi employer scheme, part of which is a defined benefit scheme and is in deficit. The charity has been making additional pension contributions to this scheme to meet its share of a deficit reduction arrangement. The charity gave notice that it intended to leave the scheme and as post year end a payment was made to the scheme to satisfy all liabilities.

3 Donations and legacies

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	598,560	60,100	658,660	515,029	295,750	810,779
Legacies receivable	268,624	-	268,624	119,427	-	119,427
Donated goods and services	3,316	-	3,316	4,535	-	4,535
	870,500	60,100	930,600	638,991	295,750	934,741

The charity has received tickets to events and the use of facilities and services during the year for which the donors required no payment. An amount has been included as gifts in kind as both income and expenditure to enable a better understanding of the funds.

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Sales within charitable activities	-	(262)
Other income	157	2
	157	(260)

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from unlisted investments	56,441	62,100

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising and publicity		
Other fundraising costs	45,518	44,859
Staff costs	136,252	134,741
Support costs	50,389	47,384
Fundraising and publicity	232,159	226,984
	232,159	226,984

7 Charitable activities

	Televisions	Holidays	Entertainment	Outings	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Staff costs	65,776	103,364	89,269	75,174	333,583	329,883
Direct Costs	27,464	161,489	281,741	16,059	486,753	409,456
	93,240	264,853	371,010	91,233	820,336	739,339
Share of support costs (see note 8)	21,610	33,959	29,328	24,697	109,594	106,515
Share of governance costs (see note 8)	2,715	4,267	3,685	3,105	13,772	9,494
	117,565	303,079	404,023	119,035	943,702	855,348
Analysis by fund						
Unrestricted funds	117,565	159,795	357,517	112,841	747,718	643,786
Restricted funds	-	143,284	46,506	6,194	195,984	211,562
	117,565	303,079	404,023	119,035	943,702	855,348

For the year ended 31 March 2021

	Televisions	Holidays	Entertainment	Outings	Total 2021
	£	£	£	£	£
Staff costs	65,047	102,217	88,279	74,340	329,883
Direct Costs	48,985	39,267	116,480	204,724	409,456
	114,032	141,484	204,759	279,064	739,339
Share of support costs (see note 8)	21,003	33,005	28,504	24,003	106,515
Share of governance costs (see note 8)	1,873	2,942	2,540	2,139	9,494
	136,908	177,431	235,803	305,206	855,348
Analysis by fund					
Unrestricted funds	136,908	160,249	235,803	110,826	643,786
Restricted funds	-	17,182	-	194,380	211,562
	136,908	177,431	235,803	305,206	855,348

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Office Expenses	92,198	-	92,198	75,390	-	75,390
Rent	53,359	-	53,359	47,387	-	47,387
Employee Related	4,167	-	4,167	13,621	-	13,621
Insurance	4,635	-	4,635	13,623	-	13,623
Audit fees	-	10,800	10,800	-	8,160	8,160
Governance Costs	-	8,597	8,597	-	5,212	5,212
	154,359	19,397	173,756	150,021	13,372	163,393
Analysed between						
Fundraising	44,765	5,624	50,389	37,246	4,863	42,109
Charitable activities	109,594	13,773	123,367	106,515	9,494	116,009
	154,359	19,397	173,756	128,439	16,772	145,211

Governance costs includes the gross audit fee charges of £10,800 (2021: £8,160) which are partly gifts in kind.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none were reimbursed meeting expenses (2021- £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	9	10

Employment costs	2022 £	2021 £
Wages and salaries	405,682	388,238
Social security costs	29,581	32,786
Other pension costs	34,572	43,600
	469,835	464,624

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000-£69,999	-	1
£70,000-£79,999	1	1
£100,000-£109,999	-	1
£100,000-£109,999	1	-

Remuneration consists of gross salary, employer's NI and pension and benefits in kind.

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	154,553	349,971
Gain/(loss) on sale of investments	16,120	20,313
	170,673	370,284

12 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£	£		£
Cost or valuation				
At 1 April 2021	2,074,721	450,631	1	2,525,353
Valuation changes	154,553	-	-	154,553
Disposals	(283,880)	(99,865)	(1)	(383,746)
At 31 March 2022	1,945,394	350,766	-	2,296,160
Carrying amount				
At 31 March 2022	1,945,394	350,766	-	2,296,160
At 31 March 2021	2,074,721	450,631	1	2,525,353

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	23	-	1

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,945,394	2,074,721

14 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	-	13,364

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	22,061	81,211
Prepayments and accrued income	48,342	25,764
	70,403	106,975

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		16,381	11,547
Deferred income	17	18,535	40,491
Trade creditors		4,245	2,541
Amounts owed to subsidiary undertakings		-	1
Accruals		14,788	101,340
		53,949	155,920

17 Deferred income

	2022	2021
	£	£
Other deferred income	18,535	40,491

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	18,535	40,491

Movements in the year:

17 Deferred income **(Continued)**

Deferred income at 1 April 2021	40,491	35,701
Released from previous periods	(40,491)	(35,701)
Resources deferred in the year	18,535	40,491
Deferred income at 31 March 2022	18,535	40,491

The deferred income relates to an annual donation to cover rent, for the period starting 1 March each year.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
NMA	5,000	-	(5,000)	-
Other	867	-	(867)	-
NWB Headley Court	300,000	-	(100,000)	200,000
Armed Forces Covenant Fund	140,568	-	(30,017)	110,551
JTI	-	52,100	(52,100)	-
Royal Naval Benevolant Trust (RNBT)	-	8,000	(8,000)	-
	446,435	60,100	(195,984)	310,551

NMA fund is for the upkeep of the elephant memorial to the Not Forgotten at The National Memorial Arboretum.

The Armed Forces Covenant Fund was for the use in the positive pathways programme providing funding for sporting events.

NWB Headley Court is for a three-year programme for adaptive skiing.

JTI is to fund Christmas Lunches, Christmas Drive-Ins Concerts and Christmas Lunch at Ascot.

RNBT is the reimbursement of Cost of Activity provided for Naval Personnel e.g. Aschome, Majorca etc.

Other funds relate to various programmes that are regional.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		Movement in funds	
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
Investment Fund	2,000,000	-	2,000,000	-	2,000,000
	2,000,000	-	2,000,000	-	2,000,000

The Investment Fund has been used as if it were a capital fund to generate an income stream to spend on the charity's programmes.

20 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investments	2,296,160	-	2,296,160	2,525,353	-	2,525,353
Current assets/(liabilities)	47,784	310,551	358,335	(299,303)	446,435	147,132
	2,343,944	310,551	2,654,495	2,226,050	446,435	2,672,485

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	84,108	38,686
Between two and five years	248,897	2,883
	333,005	41,569

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows and comprises Chief Executive, Head of Events, Head of Finance and two Senior managers. The previous year did not include the newly appointed Senior managers.

	2022	2021
	£	£
Aggregate compensation	295,902	314,305

In the year the spouse of one of the Trustees earned £4,645 (2021: £5,770) as an employee of the charity. There were no other related party transactions.

23 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
NFA Trading Limited	England	Dissolved - May 2021	Ordinary	100.00	

24 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(17,990)	284,533
Adjustments for:		
Investment income recognised in statement of financial activities	(56,441)	(62,100)
Gain on disposal of investments	(16,120)	(20,313)
Fair value gains and losses on investments	(154,553)	(349,971)
Movements in working capital:		
Decrease/(increase) in stocks	13,364	(10,300)
Decrease/(increase) in debtors	36,572	(64,594)
(Decrease)/increase in creditors	(80,015)	29,835
(Decrease)/increase in deferred income	(21,956)	4,790
Cash absorbed by operations	(297,139)	(188,120)

25 Analysis of changes in net funds

The charity had no debt during the year.