

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

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<b>Trustees</b>	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
<b>Charity number</b>	1150541
<b>Company number</b>	08302965
<b>Registered office</b>	1st Floor
	14 Buckingham Palace Road
	London
	SW1W 0QP
<b>Auditor</b>	Alliotts LLP
	Friary Court
	13-21 High Street
	Guildford
	Surrey GU1 3DL

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# THE NOT FORGOTTEN ASSOCIATION (NFA)

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# THE NOT FORGOTTEN ASSOCIATION (NFA)

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 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

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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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' (INCLUDING DIRECTORS') REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' (INCLUDING DIRECTORS') REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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
<b>Total Beneficiaries</b>	<b>8,111</b>	<b>Total Beneficiaries</b>	<b>11,943</b>

#### 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).

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' (INCLUDING DIRECTORS') REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 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.



# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' (INCLUDING DIRECTORS') REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' (INCLUDING DIRECTORS') REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 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: 14 Dec 23.

# **THE NOT FORGOTTEN ASSOCIATION (NFA)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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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)

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#### 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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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#### **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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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#### **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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

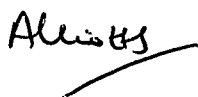
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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#### 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

Chartered Accountants  
Statutory Auditor

14/12/2023

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	As restated					
		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
		£	£	£	£	£	£
<b>Income from:</b>							
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
<b>Total income</b>		<b>846,485</b>	<b>232,792</b>	<b>1,079,277</b>	<b>938,098</b>	<b>49,100</b>	<b>987,198</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>1,161,013</b>	<b>206,099</b>	<b>1,367,112</b>	<b>979,877</b>	<b>195,984</b>	<b>1,175,861</b>
<b>Operating result</b>		<b>(314,528)</b>	<b>26,693</b>	<b>(287,835)</b>	<b>(41,779)</b>	<b>(146,884)</b>	<b>(188,663)</b>
Net gains/(losses) on investments	11	(79,347)	-	(79,347)	170,673	-	170,673
Gross transfers between funds		-	-	-	(11,000)	11,000	-
<b>Net movement in funds</b>		<b>(393,875)</b>	<b>26,693</b>	<b>(367,182)</b>	<b>117,894</b>	<b>(135,884)</b>	<b>(17,990)</b>
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
<b>Fund balances at 31 March 2023</b>		<b>2,090,637</b>	<b>196,676</b>	<b>2,287,313</b>	<b>2,484,512</b>	<b>169,983</b>	<b>2,654,495</b>

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

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



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 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(374,894)		(297,139)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			354,814		456,307
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(20,080)		159,168
Cash and cash equivalents at beginning of year			341,881		182,713
<b>Cash and cash equivalents at end of year</b>			321,801		341,881

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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.

**THE NOT FORGOTTEN ASSOCIATION (NFA)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>779,291</u>	<u>232,792</u>	<u>1,012,083</u>	<u>881,500</u>	<u>49,100</u>	<u>930,600</u>

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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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 £
<u>Fundraising and publicity</u>		
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

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Charitable activities

	Televisions	Holidays	Entertain ment	Outings	Total 2023	Total 2022
	2023 £	2023 £	2023 £	2023 £	£	£
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
	<u>89,869</u>	<u>371,552</u>	<u>418,696</u>	<u>90,486</u>	<u>970,603</u>	<u>820,336</u>
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
	<u>123,557</u>	<u>424,489</u>	<u>464,415</u>	<u>129,175</u>	<u>1,141,636</u>	<u>943,702</u>
<b>Analysis by fund</b>						
Unrestricted funds	123,557	301,140	381,665	129,175	935,537	747,718
Restricted funds	-	123,349	82,750	-	206,099	195,984
	<u>123,557</u>	<u>424,489</u>	<u>464,415</u>	<u>129,175</u>	<u>1,141,636</u>	<u>943,702</u>

#### For the year ended 31 March 2022

	Televisions	Holidays	Entertain ment	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
	<u>93,240</u>	<u>264,853</u>	<u>371,010</u>	<u>91,233</u>	<u>820,336</u>
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
	<u>117,565</u>	<u>303,079</u>	<u>404,023</u>	<u>119,035</u>	<u>943,702</u>
<b>Analysis by fund</b>					
Unrestricted funds	117,565	159,795	357,517	112,841	747,718
Restricted funds	-	130,017	65,967	-	195,984
	<u>117,565</u>	<u>289,812</u>	<u>423,484</u>	<u>112,841</u>	<u>943,702</u>



# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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 Insurance	39,103	-	39,103	4,167	-	4,167
	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
	<u>217,960</u>	<u>22,664</u>	<u>240,624</u>	<u>154,359</u>	<u>19,397</u>	<u>173,756</u>
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
	<u>217,960</u>	<u>22,664</u>	<u>240,624</u>	<u>159,983</u>	<u>13,772</u>	<u>173,756</u>

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).

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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
	<u>475,831</u>	<u>469,835</u>

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
	<u>(79,347)</u>	<u>170,673</u>

#### 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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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:

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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16	Deferred income	(Continued)	
		2023 £	2022 £
	Deferred income is included within:		
	Current liabilities	12,289	18,535
		<u>          </u>	<u>          </u>
	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
		<u>          </u>	<u>          </u>
	Deferred income at 31 March 2023	12,289	18,535
		<u>          </u>	<u>          </u>

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).

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## 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	Movement in funds				Movement in funds			
		Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
£	£	£	£	£	£	£	£	£	
NMA	5,000	-	(5,000)	-	-	-	-	-	
Other	867	-	(867)	-	-	-	-	-	
NWB Headley Court	300,000	-	(100,000)	-	-	169,983	-	(123,349)	
JTI Big Walk Challenge	-	-	(30,017)	-	-	-	165,042	(15,000)	
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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 Operating Cash Reserve	-	-	-	150,000	150,000
	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>(450,000)</u>	<u>1,550,000</u>

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

#### 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
	<u>248,897</u>	<u>333,005</u>

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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)
<b>Cash absorbed by operations</b>	<b>(374,894)</b>	<b>(310,503)</b>

#### 24 Analysis of changes in net funds

The charity had no debt during the year.