

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

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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	

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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 2024**

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### 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

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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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### **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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

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

### FOR THE YEAR ENDED 31 MARCH 2024

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		
<b>Total Beneficiaries</b>	<b>11,943</b>	<b>Total Beneficiaries</b>	<b>10,767</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 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).

# THE NOT FORGOTTEN ASSOCIATION (NFA)

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

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 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.



# THE NOT FORGOTTEN ASSOCIATION (NFA)

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### **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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' (INCLUDING DIRECTORS') REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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 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***

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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 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.

# 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

29/01/2025  
.....

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**

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023 As restated	Restricted funds 2023 As restated	Total 2023
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
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
<b>Total income</b>		<b>683,646</b>	<b>76,349</b>	<b>759,995</b>	<b>807,136</b>	<b>272,141</b>	<b>1,079,277</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>1,197,155</b>	<b>243,369</b>	<b>1,440,524</b>	<b>1,121,664</b>	<b>245,448</b>	<b>1,367,112</b>
<b>Operating result</b>		<b>(513,509)</b>	<b>(167,020)</b>	<b>(680,529)</b>	<b>(314,528)</b>	<b>26,693</b>	<b>(287,835)</b>
Net gains/(losses) on investments	11	118,948	-	118,948	(79,347)	-	(79,347)
<b>Net expenditure</b>		<b>(394,561)</b>	<b>(167,020)</b>	<b>(561,581)</b>	<b>(393,875)</b>	<b>26,693</b>	<b>(367,182)</b>
Transfers between funds		(22,723)	22,723	-	-	-	-
<b>Other recognised gains and losses:</b>							
Other losses	13	(416)	-	(416)	-	-	-
<b>Net movement in funds</b>	<b>8</b>	<b>(417,700)</b>	<b>(144,297)</b>	<b>(561,997)</b>	<b>(393,875)</b>	<b>26,693</b>	<b>(367,182)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		2,090,637	196,676	2,287,313	2,484,512	169,983	2,654,495
<b>Fund balances at 31 March 2024</b>		<b>1,672,937</b>	<b>52,379</b>	<b>1,725,316</b>	<b>2,090,637</b>	<b>196,676</b>	<b>2,287,313</b>

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 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	14		1,542,936		1,914,921
<b>Current assets</b>					
Debtors	15	147,369		107,194	
Cash at bank and in hand		154,150		321,801	
			301,519		428,995
<b>Creditors: amounts falling due within one year</b>	16	(119,139)		(56,603)	
<b>Net current assets</b>			182,380		372,392
<b>Total assets less current liabilities</b>			1,725,316		2,287,313
<b>The funds of the charity</b>					
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  
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 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(711,802)		(389,166)
<b>Investing activities</b>					
Purchase of investments		(9,067)		(248,108)	
Proceeds from disposal of investments		500,000		550,000	
Investment income received		53,218		67,194	
<b>Net cash generated from investing activities</b>			544,151		369,086
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(167,651)		(20,080)
Cash and cash equivalents at beginning of year			321,801		341,881
<b>Cash and cash equivalents at end of year</b>			154,150		321,801

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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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.

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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

### 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
	<u>630,428</u>	<u>76,349</u>	<u>706,777</u>	<u>739,942</u>	<u>272,141</u>	<u>1,012,083</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.

### 4 Income from investments

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

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and publicity</b>						
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
	<u>166,777</u>	<u>3,541</u>	<u>170,318</u>	<u>221,935</u>	<u>3,541</u>	<u>225,476</u>

### 6 Charitable activities

	Digital Inclusion Programme 2024 £	Holidays 2024 £	Entertain ment 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
	<u>65,781</u>	<u>717,136</u>	<u>255,988</u>	<u>50,736</u>	<u>1,089,641</u>	<u>970,603</u>
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
	<u>85,360</u>	<u>784,576</u>	<u>329,954</u>	<u>70,316</u>	<u>1,270,206</u>	<u>1,141,636</u>
<b>Analysis by fund</b>						
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
	<u>85,360</u>	<u>784,576</u>	<u>329,954</u>	<u>70,316</u>	<u>1,270,206</u>	<u>1,141,636</u>

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities (Continued)

For the year ended 31 March 2023

	Digital Inclusion Programme	Holidays	Entertain ment	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
<b>Analysis by fund</b>					
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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

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
	<u>          </u>	<u>          </u>

### 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:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
9	9
<u>          </u>	<u>          </u>

#### Employment costs

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

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£85,000-£90,000	1	1
£100,000-£109,999	1	1
	<u>          </u>	<u>          </u>

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



# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 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	-

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
At 31 March 2024	1,484,995	57,941	1,542,936
At 31 March 2023	1,566,047	348,874	1,914,921

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Debtors

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

### 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
		<u>119,139</u>	<u>56,603</u>

### 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	<u>62,198</u>	<u>12,289</u>

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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

### 18 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to Statement of 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)	-	-
	<u>196,676</u>	<u>76,349</u>	<u>(243,369)</u>	<u>22,723</u>	<u>52,379</u>

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)	-	-
	<u>169,983</u>	<u>272,141</u>	<u>245,448</u>	<u>-</u>	<u>196,676</u>

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 respite) 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.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 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 Operating Cash Reserve	150,000	-	-	-	-	150,000
General funds	540,637	683,646	(1,197,155)	(22,723)	118,532	122,937
	<u>2,090,637</u>	<u>683,646</u>	<u>(1,197,155)</u>	<u>(22,723)</u>	<u>118,532</u>	<u>1,672,937</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
Investment Fund	2,000,000	-	-	(600,000)	-	1,400,000
Core Operating Cash Reserve	-	-	-	150,000	-	150,000
General funds	484,512	807,136	(1,121,664)	450,000	(79,347)	540,637
	<u>2,484,512</u>	<u>807,136</u>	<u>1,121,664</u>	<u>-</u>	<u>(79,347)</u>	<u>2,090,637</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.

#### 21 Analysis of net assets between funds

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

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 21 Analysis of net assets between funds

(Continued)

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

### 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
	<u>231,297</u>	<u>248,897</u>

### 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	<u>439,082</u>	<u>313,616</u>

### 24 Analysis of changes in net funds

The charity had no material debt during the year.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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<b>25</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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)
	<b>Cash absorbed by operations</b>	<b>(711,802)</b>	<b>(389,166)</b>

### **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.