

Charity registration number 1150541 (England and Wales)

Company registration number 08302965

THE NOT FORGOTTEN ASSOCIATION (NFA)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE NOT FORGOTTEN ASSOCIATION (NFA)

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

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THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIR & TRUSTEES' (INCLUDING DIRECTORS') STATEMENT/REPORT FOR THE YEAR ENDED 31 MARCH 2025

1. Strategic Overview and Public Benefit

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

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

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

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

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

2. Impact and Performance

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

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

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

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIR & TRUSTEES' (INCLUDING DIRECTORS') STATEMENT/REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Financial Review

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

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

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

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

4. Governance and Risk Management

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

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

5. People and Organisational Development

We are navigating a period of transition and growth:

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

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

CHAIR & TRUSTEES' (INCLUDING DIRECTORS') STATEMENT/REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6. Looking Ahead: 2025 and Beyond

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

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

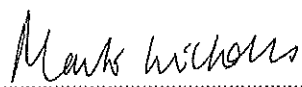
This approach will enhance impact, energise our regional partners, and ensure our programme remains cost-effective and mission driven.

7. Gratitude and Acknowledgements

We extend our heartfelt thanks to:

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

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



Mr M W Nicholls
Chair

Date: 1 December 2025

THE NOT FORGOTTEN ASSOCIATION (NFA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

- **Objectives.** To act generally for the benefit of service and ex-service personnel with disabilities or who are wounded, including the organisation or provision of items or facilities for leisure and recreational activities, travel, holidays and outings.
- **Mission.** To deliver high quality and safe recreational and entertainment activities to meet the needs of our beneficiaries, and to provide a caring and personal service which is fully linked in with other recovery pathways and which is underpinned by an ethos where everyone counts and is valued.
- **Vision.** To be the trusted partner of choice for providing entertainment and recreation opportunities for both beneficiaries and other service charities. To position ourselves to help more individuals who we are not yet reaching. To meet the high demand for activities and events, well supported by volunteers and with a strong financial base.

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

- **Excellence** – we seek to achieve this in everything we do.
- **Personal** – our beneficiaries are at the heart of everything we do, we know them and they know us.
- **Empathy** – we listen to, respect and understand our beneficiaries and their needs.
- **Comradeship** – veteran supporting veteran; bringing different generations, campaigns and services together.
- **Teamwork** – we work with our beneficiaries and other military charities to meet the individual's needs.
- We will:
 - Support every eligible beneficiary who approaches us, irrespective of service, age, rank or injury/illness.
 - Work closely with other Service Charities to meet the needs of our mutual beneficiaries.

THE NOT FORGOTTEN ASSOCIATION (NFA)

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

FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

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

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

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

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

- **Designated Investment Fund.** As The Not Forgotten has no other permanent endowment assets to generate regular income, the Trustees have decided to set aside monies as an investment fund. The required size of this has been estimated at approximately £1.25m and currently stands at £1.05m
- **Core Operating Cash Reserve.** The Trustees aim to have a sum of £150,000 to set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs. This fund will be maintained in liquid assets with investment managers CCLA. Access to these funds to be authorised by at least two members of the Senior Management Team.

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

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

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

Investments

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

Structure, governance and management

The charity is a company limited by guarantee.

THE NOT FORGOTTEN ASSOCIATION (NFA)

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

FOR THE YEAR ENDED 31 MARCH 2025

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

Mr M W Nicholls (Chair)

Mr J M Archer

Colonel W J Partridge

(Resigned 11 February 2025)

Dr C M Goble

Commodore S J Scorer

(Resigned 14 April 2024)

Group Captain J L Gross

Mr P Botterill

Mr S W G Neel

Mr S N Post

Ms L J Gibbard

Mr T M R Long

(Resigned 11 February 2025)

Mr F Roseman

Mr A J Stokes OBE

(Appointed 1 November 2024)

Mr N J Sandall

(Appointed 30 December 2024)

Mr R W L Cranfield

(Appointed 30 December 2024)

Mr R Leach

(Appointed 11 February 2025)

Recruitment of Trustees

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

Trustee induction and training

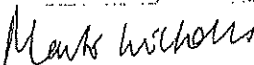
New Trustees are briefed on their legal obligations. During their period of induction, they meet the management team and review and discuss activities, recent financial statements and Committee minutes. Trustees are encouraged to attend appropriate external training events where these will facilitate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

Auditor

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

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

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



Mr M W Nicholls (Chair)

Chair

Date: 1 December 2025

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THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NOT FORGOTTEN ASSOCIATION (NFA)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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)

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)

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

22/12/2025

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	14	1,287,428	1,542,936
Current assets			
Debtors	15	58,686	147,369
Cash at bank and in hand		244,927	154,160
		303,613	301,519
Creditors: amounts falling due within one year	16	(80,973)	(119,139)
Net current assets		222,640	182,380
Total assets less current liabilities		1,510,068	1,725,316
The funds of the charity			
Restricted income funds	19	267,269	52,379
Unrestricted funds	20	1,242,799	1,672,937
		1,510,068	1,725,316

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

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

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

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

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

Mark Nicholls
Mr M W Nicholls
Chair

Company registration number 08302985 (England and Wales)

THE NOT FORGOTTEN ASSOCIATION (NFA)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

2 Critical accounting estimates and judgements

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

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

Pension provision

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	728,733	459,849	1,188,582	507,723	76,349	584,072
Legacies	53,610	-	53,610	114,705	-	114,705
Donated goods and services	-	-	-	8,000	-	8,000
	<u>782,343</u>	<u>459,849</u>	<u>1,242,192</u>	<u>630,428</u>	<u>76,349</u>	<u>706,777</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, but these have not been reflected in the financial statements.

4 Income from investments

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

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

6 Charitable activities

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

(Continued)

For the year ended 31 March 2024

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

7 Support costs

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	21,974	16,580
	<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 (2024- £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
9	9
<u> </u>	<u> </u>

Employment costs

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

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

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

11 Gains and losses on investments

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

12 Taxation

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

13 Other gains and losses

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

14 Fixed asset investments

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Deferred income

	2025 £	2024 £
Arising from rental income and events	<u>37,312</u>	<u>62,198</u>

Deferred income is included in the financial statements as follows:

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

18 Retirement benefit schemes

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

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

19 Restricted funds

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

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
JTI UK	20,000	51,000	(71,000)	-	-
NWB Headley Court	-	363,000	(100,731)	-	262,269
JTI Big Walk Challenge	32,379	-	(32,379)	-	-
Other	-	6,500	(1,583)	83	5,000
Rent contribution	-	39,349	(39,349)	-	-
	<u>52,379</u>	<u>459,849</u>	<u>(245,042)</u>	<u>83</u>	<u>267,269</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
NWB Headley Court	46,634	-	(47,873)	1,239	-
JTI Big Walk Challenge	130,042	-	(97,663)	-	32,379
Other	20,000	37,000	(58,484)	21,484	20,000
Rent contribution	-	39,349	(39,349)	-	-
	<u>196,676</u>	<u>76,349</u>	<u>(243,369)</u>	<u>22,723</u>	<u>52,379</u>

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

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

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

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

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Investment Fund	1,400,000	-	-	(350,000)	-	1,050,000
Core Operating Cash Reserve	150,000	-	-	-	-	150,000
General funds	122,937	825,612	(1,197,310)	349,917	(58,357)	42,799
	<u>1,672,937</u>	<u>825,612</u>	<u>(1,197,310)</u>	<u>(83)</u>	<u>(58,357)</u>	<u>1,242,799</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Investment Fund	1,400,000	-	-	-	-	1,400,000
Core 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>

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

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

21 Analysis of net assets between funds

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

THE NOT FORGOTTEN ASSOCIATION (NFA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

(Continued)

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

22 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	109,025	84,108
Between two and five years	144,435	147,189
	<u>253,460</u>	<u>231,297</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 three Senior managers.

	2025 £	2024 £
Aggregate compensation	<u>439,734</u>	<u>439,082</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 2025

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