

LEST WE FORGET ASSOCIATION

England & Wales · Charity number 1162122

Details

Other names	LEST WE FORGET
Status	Registered
Legal form	CIO
Registered	2015-06-11
Register	View on the Charity Commission register

Contact

Address	Tudor Court Hotel 55 Melvill Road Falmouth Cornwall TR11 4DF
Phone	07735532006
Email	accounts@lwfa.org.uk
Website	http://www.lwfa.org.uk/

Activities

Objects: The objects of the CIO are, for the public benefit: 3.1 To relieve serving and former members of the Armed Forces, the Merchant Navy, and their dependants who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage, by providing or assisting in the provision of care, support services and opportunities aimed at improving their conditions of life. 3.2 To promote the efficiency of the Armed Forces and Merchant Navy by supporting the welfare and morale of serving personnel and their families through charitable activities. 3.3 To advance such charitable purposes (according to the respective laws of England & Wales, Scotland and Northern Ireland) for the benefit of serving and former members of the Armed Forces, the Merchant Navy, and their families as the trustees may from time to time determine, in particular by providing support to or working in partnership with, other charities or organisations with similar purposes.

Activities: LWFA's mission is to strive to explore all avenues available to honour and support both current and former members of the UK Armed Forces and Merchant Navy and their families.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Armed Forces/emergency Service Efficiency
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£354,484	£571,776	-	-
2023-12-31	£371,247	£249,953	-	-
2022-12-31	£153,030	£203,936	-	-
2021-12-31	£246,267	£205,858	-	-
2020-12-31	£867,171	£173,488	£9,316,360	0

Trustees

Name	Role	Appointed
Stephen Richards	Chair	2025-04-12
Barbara Bruce		2025-04-12
Michael Harris		2025-04-12
Nicolas Karonias		2016-03-11
Stephen Justin Boynton		2016-03-11

LEST WE FORGET ASSOCIATION

England & Wales - Charity number 1162122

Accounts

Charity registration number 1162122

LEST WE FORGET ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

LEST WE FORGET ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. Stephen Justin Boynton	
	Mrs. Barbara Bruce	(Appointed 12 April 2025)
	Mr. Michael Harris	(Appointed 12 April 2025)
	Mr. Nicolas Peter Karonias	
	Mr S W Pascoe	(Appointed 28 November 2024)
	Mr. Stephen Richards	(Appointed 12 April 2025)
Charity number	1162122	
Principal address	Treetops Mylor Downs Falmouth Cornwall TR11 5UL	
Auditor	TC Group Vivian House Newham Road Truro Cornwall TR1 2DP	
Bankers	HSBC 17 Boscawen Street Truro Cornwall TR1 2QZ	
Investment advisors	Rathbone Investment Management Ltd 30 Gresham Street London EC2V 7QN	

LEST WE FORGET ASSOCIATION

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LEST WE FORGET ASSOCIATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the period 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 [governing document], the Charities Act 2011 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

To relieve serving and former members of the Armed Forces, the Merchant Navy, and their dependents who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage, by providing or assisting in the provision of care, support services and opportunities aimed at improving their conditions of life.

To promote the efficiency of the Armed Forces and Merchant Navy by supporting the welfare and morale of serving personnel and their families through charitable activities.

To advance such charitable purposes (according to the respective laws of England & Wales, Scotland and Northern Ireland) for the benefit of serving and former members of the Armed Forces, the Merchant Navy, and their families as the trustees may from time to time determine, in particular by providing support to or working in partnership with, other charities or organisations with similar purposes.

Achievements and performance

Significant activities and achievements against objectives

Main activities

In 2024 (Jan to Dec) Lest We Forget Association (LWFA) distributed Wimbledon tickets to veterans donated by the Lawn Tennis Association, funded entertainment such as numerous concerts to nursing homes throughout the country (at a cost of £118k) , and awarded £121k of grants to the organisations below:

- River Thames Boat Project
- Royal Star and Garter
- Turn to Starboard
- Naval Children's Charity
- SBS Association
- Reading Force
- Open University (veteran scholarship)
- Scottys Little Soldiers
- PTSD Resolution

LEST WE FORGET ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Public Benefit

The trustees have regard to the guidance issued by the Charity Commission on Public benefit.

In January 2025 Shaun Pascoe was invited to be Chair of Trustees to LWFA. This reporting period covers 12 months before that appointment and the three months of his tenure. As such it has only been possible to quote from a 2024 handover as many of the previous trustees, having served long terms stepped down directly after this appointment.

LWFA received the final contribution of a significant legacy donation from the estate of Charles David Yeates.

The previous trustees were frugal and careful with this responsibility whilst they decided the best course of action for LWFA and the significant funds. Their decision was to appoint a new group of trustees with appropriate skills and backgrounds to take LWFA forward.

In January 2025, after a detailed review, new trustees were appointed and a plan made to honour this legacy which was threefold:

1. To support veteran activity through grants on a larger scale than previously, based on a sudden healthy return on investments.
2. To deliver and make plans to diversify the fund including a property portfolio.
3. To secure the future of LWFA through careful collaboration with the investment manager.

LEST WE FORGET ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Main achievements

LWFA has extensively reviewed the investment fund which now sees satisfying growth and return. Grants were awarded to the following organisations between January – March 2025 to better reflect our investment return:

- Mission Motorsport
- Reading Force
- Turn to Starboard
- Fares 4 Free
- Woodland Warrior
- Thames River Project
- MERT Club
- GD Media
- Royal Star & Garter
- Naval Children's Charity
- PTSD Resolution

Total awarded in this short period was £211k.

The feedback we are now receiving on these initiatives is in some instances life changing and serves to honour the legacy of Charles David Yeates.

In order to diversify our portfolio and to directly deliver to veterans and Serving personnel in need, LWFA has purchased two guest houses and renovated them for the specific purpose of respite and recovery. These provide 17 double ensuite rooms, and 4 apartments specifically for respite breaks for Serving and Veterans.

For the first time in its history LWFA have appointed some key employed staff to ensure effective governance, modernise processes, ensure an appropriate response to veterans in direct need, extend our reach (so that Serving and veterans are aware of both our direct support and grant making ability) and to apply appropriate due diligence to grant applications.

LWFA have also constructed a plan to build six affordable houses for veteran families, with grateful thanks to the Armed Forces Covenant Trust Fund who awarded a £500,000 grant. These houses will be completed in 2026 and will be offered to six military families on housing waiting lists on an affordable rent basis.

The Lawn Tennis Club provided Wimbledon tickets for veterans again this year, the administration for this was updated to embrace technology. This was hugely successful with all tickets being utilised by veterans in what was a once in a lifetime experience. It also served to increase our awareness with over 120 new beneficiaries aware of us.

LWFA has a more formal process in place for applications to our grant giving programme and have introduced a feedback and impact process for future recipients.

These decisions have not only created a robust portfolio for the charity's future, they have also increased our profile to ensure those in need know we are there. On top of our grant programme, we are now also directly delivering to those in need.

LEST WE FORGET ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Financial review

LWFA work is almost entirely reliant on income from investment returns but is now actively enabling a strategy for community fundraising and donations to reinforce this.

The relationship with our investment manager, Rathbones, has now been reinforced with modern systems including formal reviews, regular online and face to face meetings, applied scrutiny to the fund and embracing technology including portal and app access. The portfolio has been extensively reviewed on professional advice and now holds a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income weighted with a medium appetite for investment risk and the main exposure to investments in leading advanced industrial economies with a history of paying dividends. Our investment fund has seen an increase of 8% in 2024 and 7.7% in 2025 surpassing previous returns. This helped form the decision to both diversify the fund and an uplift in grant awards, an award programme that was significantly more than in previous years.

The value of the charity's assets including the estimated value of its properties, investment fund (subject to fluctuation) and cash holding, stands at just under £11M (compared to just over £9M in the investment fund in late 2024). It is in a robust position able to do more for those in need.

LWFA has been in existence for over 100 years, a guiding principle is to be here to support veterans for the next 100 years. The current trustees are mindful of the balance between helping and ensuring longevity. As such we are now adopting a more balanced approach to spending and are developing a five-year strategy to both deliver and be effective custodians of the investment fund. In terms of reserves currently LWFA hold a reserve capability which is higher than is needed based on historical grant awards and outgoings. As such a reserve policy will form an important part of this future strategy to continue to honour the Yeates legacy and will be a minimum of 3 months. This strategy will be implemented in 2026.

At the end of the period the charity had unrestricted reserves of £9,712,679 (2023: £9,547,677).

The robustness of our position means that the trustees have no uncertainties about the charity continuing as a going concern.

Structure, governance and management

Lest We Forget Association is a Charitable Incorporated Organisation (CIO) charity number 1162122 governed by a Constitution.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr. Stephen Justin Boynton	
Mrs. Barbara Bruce	(Appointed 12 April 2025)
Mr. Michael Harris	(Appointed 12 April 2025)
Mr. Nicolas Peter Karonias	
Mr S W Pascoe	(Appointed 28 November 2024)
Mr. Stephen Richards	(Appointed 12 April 2025)
Mr. L J Gannon	(Resigned 31 December 2024)
Mr. Alan Lenton	(Resigned 31 December 2024)
Mr. N C Simmons	(Resigned 31 December 2024)
Mr. Byron Michael Turner	(Resigned 31 January 2026)

LEST WE FORGET ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees and serve for 3 years after which they may put themselves forward for reappointment. Minimum of three trustees, maximum of twelve. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the CIO, including consideration of grant making, investment, reserves and risk management policies and performance.

On appointment new trustees sign a declaration, there is an informal induction based on previous experience and need with a handover offered by the Chair including policy, investment, the grant making process powers of the trustee board and they are given a copy of the constitution and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

The trustees consider the board of trustees and the core employed staff as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

The previous trustees are to be congratulated for their long service to an organisation which has been operating for over 100 years, they have acted as custodians and guardians of the fund always with the best interests of veterans at heart.

In particular we would acknowledge the contribution of Alan Lenton OBE and Byron Turner who have been champions for veterans and have been the consistency for many years.

LWFA now enters a new future and it is incumbent on us to ensure this good work not only secures LWFA for the next 100 years, but targets those most in need and delivers a strategy which holds the veterans and Serving personnel at the very core of what we do.

LEST WE FORGET ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 trustees' report was approved by the Board of Trustees.



Mr S W Pascoe

Trustee

Date: 5 Feb 26

LEST WE FORGET ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Opinion

We have audited the financial statements of Lest We Forget Association (the 'charity') for the period ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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.

LEST WE FORGET ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

LEST WE FORGET ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Obtain an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates;

- Review of the disclosures in the financial statements and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition.

Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing completeness testing on a sample of significant projects undertaken during the year
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

LEST WE FORGET ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



James Pearce (Senior Statutory Auditor)
for and on behalf of TC Group

05/02/2026

Chartered Accountants
Statutory Auditor

Vivian House
Newham Road
Truro
Cornwall
United Kingdom
TR1 2DP

TC Group 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.

LEST WE FORGET ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	84,929	118,305
Investments	4	268,541	249,190
Other income	5	1,014	3,752
Total income		<u>354,484</u>	<u>371,247</u>
Expenditure on:			
Raising funds	6	72,242	53,371
Charitable activities	7	499,534	196,581
Total expenditure		<u>571,776</u>	<u>249,952</u>
Net gains/(losses) on investments	13	<u>382,294</u>	<u>285,973</u>
Net income and movement in funds		165,002	407,268
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>9,547,677</u>	<u>9,140,409</u>
Fund balances at 31 March 2025		<u>9,712,679</u>	<u>9,547,677</u>

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

LEST WE FORGET ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		911,170		-
Investments	16		8,309,041		9,504,178
			<u>9,220,211</u>		<u>9,504,178</u>
Current assets					
Debtors	17	3,188		11,964	
Cash at bank and in hand		526,880		63,454	
		<u>530,068</u>		<u>75,418</u>	
Creditors: amounts falling due within one year	18		<u>(37,600)</u>		<u>(31,919)</u>
Net current assets			<u>492,468</u>		<u>43,499</u>
Total assets less current liabilities			<u>9,712,679</u>		<u>9,547,677</u>
Net assets excluding pension liability			<u>9,712,679</u>		<u>9,547,677</u>
The funds of the charity					
Unrestricted funds			<u>9,712,679</u>		<u>9,547,677</u>
			<u>9,712,679</u>		<u>9,547,677</u>

The financial statements were approved by the trustees on 5 feb '26

S W Pascoe
 Mr S W Pascoe
 Trustee

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Lest We Forget Association is a Charitable Incorporated Organisation governed by a Constitution dated 28th May 2015.

The Association was registered with the Charity Commission on 12th June 2015 and at that date took over the assets, liabilities and operation of the Lest We Forget Association (Epsom Branch), which was previously registered with the Charity Commission (No 200390), when that entity was dissolved.

1.1 Reporting period

The period covered by the accounts has been extended to 31 March 2025 to better align with the charity's activities. The comparative figures cover the year to 31 December 2023 and therefore cover a shorter period than the current figures which cover a period of 15 months.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 of the charity's investment portfolio. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

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

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 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.

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
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Freehold land and assets that had not been brought into use by the year end are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 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.

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.

Fixed asset investments

Investments are measured at fair value based on the external advice from investment managers.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Donations and gifts	9,929	3,225
Legacies receivable	75,000	115,080
	<u>84,929</u>	<u>118,305</u>

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Dividends and interest on market securities	267,379	241,371
Interest receivable on deposits held	1,162	7,819
	<u>268,541</u>	<u>249,190</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Royalties	1,014	3,752
	<u>1,014</u>	<u>3,752</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Investment management	72,242	53,371
	<u>72,242</u>	<u>53,371</u>

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Supporting veterans 2025 £	Supporting veterans 2023 £
Direct costs		
Organised concerts at various residential facilities	131,128	81,900
River Thames Boat Project - river trips	41,341	15,503
	<hr/>	<hr/>
	172,469	97,403
Grant funding of activities (see note 8)	298,113	81,983
Share of support and governance costs (see note 9)		
Support	8,596	2,677
Governance	20,356	14,518
	<hr/>	<hr/>
	499,534	196,581
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	499,534	196,581
	<hr/>	<hr/>

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

8 Grants payable

	Supporting veterans 2025 £	Supporting veterans 2023 £
Grants to institutions:		
PTSD Resolution	26,860	7,170
Reading Force	30,000	10,000
Forgotten Veterans UK	-	(7,400)
The Open University	25,000	22,000
Scotty's Little Soldiers	21,446	18,975
Naval Children's Charity	38,854	14,100
Service Dogs	-	5,000
Royal Star & Garter	21,198	1,288
Special Boat Service Association	5,000	-
Turn to Starboard	38,000	-
Mission Motorsport	20,000	-
Vector24 (Fare4free)	20,000	-
Woodland Warrior	20,000	-
The MERT Club	20,000	-
GD Media	10,000	-
Other	1,755	10,850
	<u>298,113</u>	<u>81,983</u>

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025	2023
	£	£
Staff costs	6,432	-
Other admin expenses	622	1,140
Bank charges	145	92
Website and computer costs	360	180
Travel and subsistence	694	874
Equipment expenses	-	299
Printing, postage and stationery	343	92
Governance costs	20,356	14,518
	<u>28,952</u>	<u>17,195</u>
Analysed between:		
Supporting veterans	<u>28,952</u>	<u>17,195</u>

	2025	2023
	£	£
Governance costs comprise:		
Audit fees	17,940	13,800
Legal and professional	2,000	350
Trustee indemnity insurance	416	368
	<u>20,356</u>	<u>14,518</u>

10 Net movement in funds

	2025	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>17,940</u>	<u>13,800</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the period was:

	2025	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

	2025	2023
	£	£
Employment costs		
Wages and salaries	6,432	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	74,200	-
Sale of investments	308,094	285,973
	<u> </u>	<u> </u>
	<u>382,294</u>	<u>285,973</u>

14 Taxation

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

15 Tangible fixed assets

	Freehold land
	and buildings
	£
Cost	
Additions	911,170
	<u> </u>
At 31 March 2025	911,170
	<u> </u>
Carrying amount	
At 31 March 2025	911,170
	<u> </u>

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	8,937,739	566,439	9,504,178
Additions	2,937,931	(2,937,931)	-
Valuation changes	382,294	-	382,294
Investment income net of fees	-	197,569	197,569
Withdrawals	-	(1,775,000)	(1,775,000)
Disposals	(4,185,781)	4,185,781	-
	<u>8,072,183</u>	<u>236,858</u>	<u>8,309,041</u>
Carrying amount			
At 31 March 2025	<u>8,072,183</u>	<u>236,858</u>	<u>8,309,041</u>
At 31 December 2023	<u>8,937,739</u>	<u>566,439</u>	<u>9,504,178</u>

Fixed asset investments revalued

Fixed asset investments comprising of UK and overseas securities are revalued at the end of each reporting period by the investment managers at market value. The historic cost of the securities in the portfolio excluding cash at the period end was £7,225,793 (2023: £8,141,137).

Unrealised gains on revaluation are included within the unrestricted funds of the charity.

17 Debtors

	2025 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	3,188	11,964
	<u>3,188</u>	<u>11,964</u>

18 Creditors: amounts falling due within one year

	2025 £	2023 £
Other taxation and social security	1,201	-
Accruals and deferred income	36,399	31,919
	<u>37,600</u>	<u>31,919</u>

LEST WE FORGET ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2025****19 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 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	9,547,677	354,484	(571,776)	382,294	9,712,679
	=====	=====	=====	=====	=====
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	9,140,409	371,247	(249,952)	285,973	9,547,677
	=====	=====	=====	=====	=====

20 Events after the reporting date

After the end of the period, the charity acquired a freehold property for the value of £1m and a plot of land for the value of £111,000. Further details are given in the Trustees' Annual Report.

21 Related party transactions**Transactions with related parties**

During the period the charity made a grant of £20,000 to the MERT Club CIC. Shaun Pascoe is a trustee of Lest We Forget Association and a director and member of the MERT Club CIC.

There were no disclosable related party transactions in the year ended 31 December 2023.

LEST WE FORGET ASSOCIATION

England & Wales - Charity number 1162122

Accounts

REGISTERED CHARITY NUMBER: 1162122 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LEST WE FORGET ASSOCIATION**

LEST WE FORGET ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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Detailed statement of financial activities	16 to 17

LEST WE FORGET ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162122

Registered office

5b Longdown Road
Epsom
KT17 3PT

Trustees

Mr S.J. Boynton
Mr J.F. Edwards
Mr L.J. Gannon
Mr N. Karonias
Mr A. Lenton
Mr N.C. Simmons
Mr B. Turner

Mr A Lenton serves as Chairman of Trustees and administrator of the Charity.

PROFESSIONAL ADVISORS

Auditors

Johnsons, Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Investment managers

Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

LEST WE FORGET ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a Charitable Incorporated Organisation governed by a Constitution dated 28th May 2015. The Association was registered with the Charity Commission on 12th June 2015 and at that date took over the assets, liabilities and operation of the Lest We Forget Association (Epsom Branch), which was previously registered with the Charity Commission (No 200390), when that entity was dissolved.

All operational matters are handled by the Trustees, who do not receive any remuneration.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

Risk management

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

Investment powers

The Constitution authorises the Trustees to make and hold investments using the funds of the Charity.

The Trustees have appointed a firm of professional investment managers to manage the portfolio of investments with an agreed set of guidelines in terms of investment risk profile and investment return expectations. Regular meetings are held between the Trustees and the investment managers.

OBJECTS AND ACTIVITIES

Since its formation in 1922, the Association has respected its original remit with regard to the Veteran community by offering support and entertainment. This has traditionally been for serving, or for those who have served in the Armed Forces and the Merchant Navy and, in particular, those who are disabled.

One category, not considered when the Association was formed, concerns the children of bereaved Service families, where the loss of a parent can have a devastating effect on a young life. We aim to offer support wherever we can, and our efforts during the year help many Veterans, as well as children.

It is pointed out that the Association is an entirely voluntary organisation, with no paid officials and with no premises.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Although the Covid Pandemic is now over, there are still lingering restrictions which make some Veteran organisations reluctant to benefit fully from all that we offer.

However, during the year we were able to organise 202 in-house concerts. These are very much in demand and from all the feedback we receive, they are so much appreciated.

We managed to provide 30 river trips during 2023.

LEST WE FORGET ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW *(continued)*

The Wimbledon Championships were a nightmare, inasmuch that tickets were only received a few days (instead of weeks) beforehand. It was a thankless task to prepare and deliver them in such a rush.

Perhaps our most satisfying effort during the year was to provide funding for bereaved Service children to participate in the Remembrance Parade in November.

During the year we received income of £371,247 (2022 - 231,147 (unaudited)) and incurred expenses of £249,953 (2022 -£254,810 (unaudited)). At the end of the year, the Fund value was £9,547,677 (2022 - £9,140,409 (unaudited)).

Despite the volatility of investment markets, the investments generate sufficient income for our spending purposes without the need to drawdown on the capital which mitigates the investment risk.

RESERVES POLICY

We do not draw down on our capital, thus ensuring that the income generated is used to fund our Grants and Donations, as well as ensuring the financial stability and the continuation of the Association for many years to come.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 31/10/2024 and signed on its behalf by:-

Signed by:



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A. Lenton
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Opinion

We have audited the financial statements of Lest We Forget Association (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identification and assessment of potential risks

In identifying and assessing potential risks related to irregularities and in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:

- Meetings throughout the year with those charged with governance;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Our reviews of the charity's remuneration policies and bonus levels;
- Our assessment of any material transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with charities in the same sectors as the charity, and this experience was relevant to the discussion about where fraud risks may arise.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEST WE FORGET ASSOCIATION

Risks arising from legal and regulatory frameworks

We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:

- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Edmund Cartwright

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Edmund Cartwright FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor, London

31/10/2024

Date:

LEST WE FORGET ASSOCIATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted funds	2022 Unrestricted funds (unaudited and restated)
	Notes	£	£
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations		3,225	11,213
Legacies		115,080	-
Investments			
Investment income	2	248,159	218,243
Bank interest		1,031	20
Other activities			
Royalties		3,752	1,671
Total income		<u>371,247</u>	<u>231,147</u>
EXPENDITURE			
Raising funds			
Investment management fees		53,371	54,424
Charitable activities	3	<u>196,582</u>	<u>200,386</u>
Total expenditure		<u>249,953</u>	<u>254,810</u>
Net gains/(losses) on investments		<u>285,973</u>	<u>(1,523,855)</u>
NET INCOME/(EXPENDITURE)		407,267	(1,547,518)
RECONCILIATION OF FUNDS			
Total funds brought forward		9,140,409	10,687,927
TOTAL FUNDS CARRIED FORWARD		<u><u>9,547,676</u></u>	<u><u>9,140,409</u></u>

LEST WE FORGET ASSOCIATION

**BALANCE SHEET
31 DECEMBER 2023**

		2023	2022
		Unrestricted funds	Unrestricted funds (unaudited and restated)
		£	£
FIXED ASSETS	Notes		
Investments	4	9,156,658	8,934,198
CURRENT ASSETS			
Debtors	5	136,964	23,450
Cash and cash equivalents	6	285,974	198,957
		422,938	222,407
CREDITORS			
Amounts falling due within one year	7	(31,919)	(16,196)
		<u>391,019</u>	<u>206,211</u>
NET CURRENT ASSETS			
		<u>391,019</u>	<u>206,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,547,677	9,140,409
		<u>9,547,677</u>	<u>9,140,409</u>
NET ASSETS			
		<u>9,547,677</u>	<u>9,140,409</u>
FUNDS	8		
Unrestricted funds		<u>9,547,677</u>	<u>9,140,409</u>
TOTAL FUNDS		<u>9,547,677</u>	<u>9,140,409</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
...31/10/2024..... and were signed on its behalf by:

Signed by:

 E2D1D5AA33554DD.....
 Trustee

A. Lenton

LEST WE FORGET ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES****BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

LEGAL STATUS

Lest We Forget is registered with the Charity Commission for England & Wales with the registered charity number 1162122.

GOING CONCERN

The trustees have assessed that the use of the going concern basis is appropriate. As part of their assessment, no possible events or conditions have been identified that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements, with the trustees, in particular taking into consideration latest available investment assets, fixed commitments and any pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As such the charity is expected to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. On this basis, the trustees have concluded that the charity is a going concern.

INCOME

All income is recognised in the Statement of Financial Activities ("SOFA") once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants and donations

Donations and grants are recognised when they have been communicated and received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from legacies

Legacy income is recognised as soon as the Charity is entitled and that the income is probable and can be measured reliably. The charity confirms its entitlement with representatives of the estate.

Income from royalties

Royalty income represents the right to receive revenues from a number of unique commemorative products which have much valued by Association supporters and the wider public.

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.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 4.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

LEST WE FORGET ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CASH FLOW STATEMENT

The charity is a small charity and has utilised the small entity exemption from producing a statement of cash flows.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 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.

Fixed asset investments

Investments are measured at fair value based on the external advice from investment managers.

Accruals

The charity makes an estimate of accruals at the yearend based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

LEST WE FORGET ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES (Continued)****2. INVESTMENT INCOME**

	2023	2022 (unaudited)
	£	£
Dividends and interest on market securities	241,371	215,705
Interest on cash deposits held	<u>6,788</u>	<u>2,538</u>
	<u>248,159</u>	<u>218,243</u>

3. CHARITABLE ACTIVITIES COST

	2023	2022 (unaudited)
	£	£
Charitable activities		
Organised concerts at various residential facilities	81,900	76,500
River Thames Boat Project – river trips	15,503	5,006
Grants to institutions and organisations		
St David's Home	-	5,000
HorseBack UK	-	5,000
Climb2Recovery	-	6,800
PTSD Resolution	7,170	13,880
Reading Force	10,000	10,000
Forgotten Veterans UK	(7,400)	14,000
The Open University	22,000	20,000
Scotty's Little Soldiers	18,975	24,136
Naval Children's Charity	14,100	-
Royal Star & Garter	1,288	-
Gill Harris	500	-
Service Dogs	5,000	-
Sundry Small Donations	<u>600</u>	<u>846</u>
	179,386	196,168
Support costs		
Other admin expenses	1,141	-
Bank charges	92	-
Website and computer cost	180	-
Travel and subsistence	874	-
Equipment expenses	299	-
Printing, postage, stationery etc.	<u>92</u>	<u>1,130</u>
	2,678	1,130

LEST WE FORGET ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****3. CHARITABLE EXPENDITURE (Continued)****Governance costs**

Independent examiner's fee	-	2,750
Auditors' remuneration for audit of financial statements and other services	13,800	-
Legal fees	350	-
Insurance – trustee indemnity	<u>368</u>	<u>338</u>
	14,518	3,088
Total charitable expenditure	196,582	200,386

The Trustees provided their time and expertise during the year without any form of remuneration or other benefit in cash or kind (2022 - £Nil).

Expenses paid to the Trustees in the year totalled £Nil (2022 - £585). These expenses were paid to no (2022 - one) Trustee as reimbursement for administration expenses incurred.

4. FIXED ASSET INVESTMENTS

	2023	2022 (unaudited)
	£	£
MANAGED PORTFOLIO		
<i>Market securities</i>		
Market value brought forward	8,894,596	10,503,399
Purchase of securities	4,254,043	4,146,157
Proceeds on disposal of securities	(4,496,875)	(4,231,105)
Net gains/(losses) for the year	<u>285,974</u>	<u>(1,523,855)</u>
Market value carried forward	8,937,739	8,894,596
<i>Cash held in portfolio</i>		
Cash balance held by fund managers at year end	218,919	39,602
Market value carried forward	9,156,658	8,934,198

LEST WE FORGET ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. DEBTORS

	2023	2022 (unaudited and restated)
	£	£
Prepayments and accrued income	11,964	23,450
Other assets	<u>125,000</u>	<u>-</u>
	<u>136,964</u>	<u>23,450</u>

Other assets represent fixed deposit balances with an original maturity of 6 months. The maturity date of deposit is 5 March 2024.

6. CURRENT ASSET INVESTMENTS

	2023	2022 (unaudited and restated)
	£	£
Cash held with investment manager	222,520	179,367
Cash at bank	<u>63,454</u>	<u>19,590</u>
	<u>285,974</u>	<u>198,957</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 (unaudited)
	£	£
Expense accruals	<u>31,919</u>	<u>16,196</u>
	<u>31,919</u>	<u>16,196</u>

8. MOVEMENT IN FUNDS

	At 1/1/23 (unaudited and restated)	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	9,140,409	407,268	9,547,677
	<u>9,140,409</u>	<u>407,268</u>	<u>9,547,677</u>
TOTAL FUNDS	<u>9,140,409</u>	<u>407,268</u>	<u>9,547,677</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	371,247	(249,953)	285,974	407,268
	<u>371,247</u>	<u>(249,953)</u>	<u>285,974</u>	<u>407,268</u>
TOTAL FUNDS	<u>371,247</u>	<u>(249,953)</u>	<u>285,974</u>	<u>407,268</u>

LEST WE FORGET ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 (unaudited and restated) £	Net movement in funds (unaudited and restated) £	At 31/12/22 £
Unrestricted funds			
General fund	10,687,927	(1,547,518)	9,140,409
TOTAL FUNDS	<u>10,687,927</u>	<u>(1,547,518)</u>	<u>9,140,409</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	237,147	(254,810)	(1,523,855)	(1,547,518)
TOTAL FUNDS	<u>237,147</u>	<u>(254,810)</u>	<u>(1,523,855)</u>	<u>(1,547,518)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 (unaudited and restated) £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	10,687,927	(1,140,250)	9,547,677
TOTAL FUNDS	<u>10,687,927</u>	<u>(1,140,250)</u>	<u>9,547,677</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	602,395	(504,763)	(1,237,882)	(1,140,250)
TOTAL FUNDS	<u>602,395</u>	<u>(504,763)</u>	<u>(1,237,882)</u>	<u>(1,140,250)</u>

LEST WE FORGET ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

10. PRIOR YEAR RESTATEMENTS

The following table summarises the impact of restatement in the unaudited 2022 reported numbers:

Financial line item	2022	Adjustment	2022	Note
	Previously presented		As restated	
Income from legacies	15,000	(15,000)	-	10.1
Income from royalties	1,448	232	1,671	
Total funds brought forward	10,695,009	7,082	10,687,927	10.2
Debtors	45,309	(21,859)	23,450	10.3
Investments (current assets)	179,367	(179,367)	-	10.4
Cash and cash equivalents	19,590	179,367	198,957	10.4
Total funds	9,162,268	(21,859)	9,140,409	10.5

Note 10.1

The Charity in the prior year has incorrectly recognised income from legacy which is corrected in the year.

Note 10.2

Adjustment to total funds brought forwards represents net impact of correct adjustments made for under accrual recognition of royalty income amounting to £22,918 and over accrual of income from legacies amounting to £30,000 in earlier years.

Note 10.3

Adjustment to Debtors represents net impact of correct adjustments made for under accrual of royalty income amounting to £23,141 and over accrual of income from legacies amounting to £45,000 in earlier years.

Note 10.4

Adjustment to investments and cash and cash equivalents represents correction of reclassification error in prior year as the Charity has incorrectly reclassified cash balances with investment manager for non-investment purposes under current asset investment.

Note 10.5

Adjustment to total funds at prior year-end represents the net impact of the adjustments explained above.

LEST WE FORGET ASSOCIATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022 (unaudited and restated)
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,225	11,213
Legacies	<u>115,080</u>	<u>-</u>
	118,305	11,213
Other trading activities		
Royalties	3,752	1,671
Investment income		
Deposit account interest	1,031	20
Dividends and interest on mark et securities	241,371	215,705
Interest on cash deposits held	<u>6,788</u>	<u>2,538</u>
	<u>249,190</u>	<u>218,263</u>
Total incoming resources	371,247	231,147
EXPENDITURE		
Investment management costs		
Rathbones fees	53,371	54,424
Charitable activities		
Grants to institutions	179,386	196,168
Support costs		
Finance		
Bank charges	92	-
Information technology		
Office equipments	299	-
Human resources		
Website and computer cost	180	-
Other		
Postage and stationery	92	1,130
Other admin costs	<u>2,015</u>	<u>-</u>
	2,107	1,130
Governance costs		
Auditors' remuneration	10,800	-
Auditors' remuneration for non-audit work	3,000	2,750
Carried forward	13,800	2,750

LEST WE FORGET ASSOCIATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022 (unaudited and restated)
	£	£
Governance costs		
Brought forward	13,800	2,750
Insurance	368	338
Legal fees	<u>350</u>	<u>-</u>
	<u>14,518</u>	<u>3,088</u>
Total resources expended	<u>249,953</u>	<u>254,810</u>
Net income/(expenditure) before gains and losses	121,294	(23,663)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>285,973</u>	<u>(1,523,855)</u>
Net income/(expenditure)	<u><u>407,267</u></u>	<u><u>(1,547,518)</u></u>

LEST WE FORGET ASSOCIATION

England & Wales - Charity number 1162122

Accounts

LEST WE FORGET ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

**DHL Accountancy Services Limited
Chartered Accountants
30 Willowbank Gardens
Tadworth
Surrey KT20 5DS**

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO.	1162122
PRINCIPAL ADDRESS	5B Longdown Road Epsom Surrey KT17 3PT

The Trustees who served throughout the year were:-

Mr S.J. Boynton
Mr J.F. Edwards
Mr L.J. Gannon
Mr N. Karonias
Mr A. Lenton
Mr N.C. Simmons
Mr B. Turner

Mr A. Lenton serves as Chairman of Trustees and administrator of the Charity.

PROFESSIONAL ADVISORS

Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4TA
Independent examiner	D.H. Lane FCA DHL Accountancy Services Limited Chartered Accountants 30 Willowbank Gardens Tadworth Surrey KT20 5DS
Investment managers	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a Charitable Incorporated Organisation governed by a Constitution dated 28th May 2015. The Association was registered with the Charity Commission on 12th June 2015 and at that date took over the assets, liabilities and operation of the Lest We Forget Association (Epsom Branch), which was previously registered with the Charity Commission (No 200390), when that entity was dissolved.

All operational matters are handled by the Trustees, who do not receive any remuneration.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

RISK MANAGEMENT

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

INVESTMENT POWERS

The Constitution authorises the Trustees to make and hold investments using the funds of the Charity.

The Trustees have appointed a firm of professional investment managers to manage the portfolio of investments with an agreed set of guidelines in terms of investment risk profile and investment return expectations. Regular meetings are held between the Trustees and the investment managers.

OBJECTS AND ACTIVITIES

Since its formation in 1922, the Association has respected its original remit with regard to the Veteran community by offering support and entertainment. This has traditionally been for serving, or for those who have served in the Armed Forces and the Merchant Navy and, in particular, those who are disabled.

One category, not considered when the Association was formed, concerns the children of bereaved Service families, where the loss of a parent can have a devastating effect on a young life.

We aim to offer support wherever we can, and our efforts during the year help many Veterans, as well as children.

It is pointed out that the Association is an entirely voluntary organisation, with no paid officials and with no premises.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Although the Covid Pandemic is now over, there are still lingering restrictions which make some Veteran organisations reluctant to benefit fully from all that we offer.

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW *(continued)*

However, during the year we were able to organise 192 in-house concerts. These are very much in demand and from all the feedback we receive, they are so much appreciated.

Although we aim to provide some 38 river trips during the season, 2022 turned out to be a disaster in this respect, as the boat spent several months in dock for major repairs. We managed but 12 trips in all.

The Wimbledon Championships were a nightmare, inasmuch that tickets were only received a few days (instead of weeks) beforehand. It was a thankless task to prepare and deliver them in such a rush.

Perhaps our most satisfying effort during the year was to provide funding for bereaved Service children to participate in the Remembrance Parade in November.

During the year we received income of £245,924 (2021 - 246,267) and incurred expenses of £254,810 (2021 - £205,858). At the end of the year, the Fund value was £9,162,268 (2021 - £10,695,009).

Despite the volatility of investment markets, the investments generate sufficient income for our spending purposes without the need to drawdown on the capital which mitigates the investment risk.

RESERVES POLICY

We do not draw down on our capital, thus ensuring that the income generated is used to fund our Grants and Donations, as well as ensuring the financial stability and the continuation of the Association for many years to come.

PLANS FOR THE FUTURE

We plan to continue our support for the Veteran community in the same manner as at present, as well as considering all new demands for support.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*

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

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 15th June 2023 and signed on its behalf by:-

A. Lenton
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION

I report to the Trustees on my examination of the accounts of the Lest We Forget Association ('the Charity') for the year ended 31st December 2022, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations other than any requirement the the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.H. Lane FCA
DHL Accountancy Services Limited
Chartered Accountants
30 Willowbank Gardens
Tadworth
Surrey KT20 5DS

15th June 2023

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

UNRESTRICTED FUND	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
INCOME			
Donations and legacies			
Donations		11,213	34,903
Legacies		15,000	31,500
Investments			
Income from investment portfolio	3	218,243	176,201
Bank interest		20	-
Other activities			
Royalties		<u>1,448</u>	<u>3,663</u>
TOTAL INCOME		<u>245,924</u>	<u>246,267</u>
EXPENDITURE			
Raising funds			
Investment management fees		54,424	53,483
Charitable activities	4	<u>200,386</u>	<u>152,375</u>
TOTAL EXPENDITURE		<u>254,810</u>	<u>205,858</u>
NET INCOME/(EXPENDITURE)		(8,886)	40,409
Investment gains/(losses)		(1,523,855)	<u>1,338,240</u>
NET MOVEMENT IN FUND		(1,532,741)	1,378,649
Fund balance brought forward		<u>10,695,009</u>	<u>9,316,360</u>
FUND BALANCE CARRIED FORWARD		<u>9,162,268</u>	<u>10,695,009</u>

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Investments	5	8,934,198	10,623,357
CURRENT ASSETS			
Debtors	6	45,309	30,658
Investments	7	179,367	19,546
Cash at bank		<u>19,590</u>	<u>36,696</u>
		244,266	86,900
CREDITORS: amounts falling due within one year	8	<u>16,196</u>	<u>15,248</u>
NET CURRENT ASSETS		<u>228,070</u>	<u>71,652</u>
NET ASSETS		9,162,268 =====	10,695,009 =====
 ACCUMULATED FUND		 9,162,268 =====	 10,695,009 =====

The financial statements were approved by the Board of Trustees
on 15th June 2023 and signed on its behalf by:-

A. Lenton - Trustee

LEST WE FORGET ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2022**1. GENERAL INFORMATION**

The Lest We Forget Association is a Charitable Incorporated Association and is registered with the Charity Commission for England and Wales. The registered address of the charity is 5B, Longdown Road, Epsom, Surrey, KT17 3PT.

2. ACCOUNTING POLICIES**Accounting basis**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Exemption from preparing a cash flow statement

The charity is a small charity and has utilised the small entity exemption from producing a statement of cash flows.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Statement of Financial Position date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

2. ACCOUNTING POLICIES *(continued)*

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Income recognition

All incoming resources are recognised in the period in which the Charity is entitled to receipt thereof and the amount can be measured with reasonable certainty.

Royalty income represents the right to receive revenues from a number of unique commemorative products which have much valued by Association supporters and the wider public.

Expenditure recognition

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.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 4.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees.

3. PORTFOLIO INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Interest on cash deposits held	2,538	-
Dividends and interest on market securities	<u>215,705</u>	<u>176,201</u>
	<u>218,243</u>	<u>176,201</u>
	=====	=====

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

4. CHARITABLE EXPENDITURE

	<u>2022</u>	<u>2021</u>
	£	£
Grants to institutions and organisations		
Organised concerts at various residential facilities	76,500	34,050
River Thames Boat Project - river trips	5,006	1,149
Turn to Starboard	15,000	26,750
St David's Home, ???	5,000	-
HorseBack UK	5,000	-
Climb2Recovery	6,800	-
PTSD Resolution	13,880	16,000
Reading Force	10,000	-
Forgotten Veterans UK	14,000	-
The Open University	20,000	18,000
Scotty's Little Soldiers	24,136	12,372
Naval Childrens' Charity	-	10,000
Special Boat Service Association	-	10,000
Support Our Paras	-	10,000
Western Front Way	-	10,000
Sundry small donations	<u>846</u>	<u>300</u>
	196,168	148,621
	=====	=====
Support costs		
Printing, postage, stationery, etc.	1,130	938
	=====	=====
Governance costs		
Independent examiner's fee	2,750	2,500
Insurance - trustee indemnity	<u>338</u>	<u>316</u>
	3,088	2,816
	=====	=====
Total charitable expenditure	<u>200,386</u>	<u>152,375</u>
	=====	=====

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021 - £Nil).

Expenses paid to the Trustees in the year totalled £585 (2021 - £565). These expenses were paid to one (2021 - three) Trustee as reimbursement for administration expenses incurred.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

5. FIXED ASSET INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Managed Portfolio		
<i>Market securities</i>		
Market value brought forward	10,503,399	9,081,456
Purchase of securities	4,146,157	2,360,758
Proceeds on disposal of securities	(4,231,105)	(2,277,055)
Net gains/(losses) for the year	(1,523,855)	1,338,240
Market value carried forward	8,894,596	10,503,399
<i>Cash held in portfolio</i>		
Cash balance held by fund managers at year end	<u>39,602</u>	<u>119,958</u>
	8,934,198	10,623,357
	=====	=====

6. DEBTORS

	<u>2022</u>	<u>2021</u>
	£	£
Legacy receivable	45,000	30,000
Accrued income	<u>309</u>	<u>658</u>
	45,309	30,658
	=====	=====

7. CURRENT ASSET INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Cash held for distribution by fund managers	179,367	19,546
	=====	=====

8. CREDITORS: amounts falling due within one year:

	<u>2022</u>	<u>2021</u>
	£	£
Sundry creditors and accruals	16,196	15,248
	=====	=====

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or previous year.

LEST WE FORGET ASSOCIATION

England & Wales - Charity number 1162122

Accounts

Chairman's Report 2021

During the year, Covid-19 took its toll on the Lest We Forget Association, causing many of its traditional events to be cancelled. One typical example concerned River Trips. In a normal year, we would provide some thirty-five trips, whereas in 2021 the number was just two.

In spite of Covid-19, which entailed the almost continual lockdown of most of the Care Homes that we support, our artistes still managed to overcome this obstacle by performing outside. Concerts were very much in demand by the Homes after such long periods of isolation.

During the year we continued our regular support of Turn to Starboard, who provide Yacht Master Training for disabled Veterans. We supported Scotty's Little Soldiers, enabling bereaved service families' children to spend Remembrance Weekend in London and then march in the Remembrance Parade. The Naval Children's Charity also received our support. Our third Lest We Forget Scholarship for a Disabled Veteran was set up in April. The Western Front Way was given a donation to provide signage along the route and Jonathan Thomson was again sponsored as he cycled to raise funds for PTSD Resolution.

In spite of the problems caused by Covid-19, the Association was able to spend 76.8% of its income, supporting the Veteran Community.

Alan Lenton
Chairman

LEST WE FORGET ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

**DHL Accountancy Services Limited
Chartered Accountants
30 Willowbank Gardens
Tadworth
Surrey KT20 5DS**

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report and the financial statements for the year ended 31st December 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO. 1162122

PRINCIPAL ADDRESS 5B Longdown Road
Epsom
Surrey KT17 3PT

The Trustees who served throughout the year were:-

Mr S.J. Boynton
Mr J.F. Edwards
Mr R. Hollier (died 25th July 2021)
Mr L.J. Gannon
Mr N. Karonias
Mr A. Lenton
Mr N.C. Simmons
Mr B. Turner

PROFESSIONAL ADVISORS

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Independent examiner D.H. Lane FCA
DHL Accountancy Services Limited
Chartered Accountants
30 Willowbank Gardens
Tadworth
Surrey KT20 5DS

Investment managers Rathbone Investment Management Ltd
8 Finsbury Circus
London EC2M 7AZ

LEST WE FORGET ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021** **(continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a Charitable Incorporated Organisation governed by a Constitution dated 28th May 2015. The Association was registered with the Charity Commission on 12th June 2015 and at that date took over the assets, liabilities and operation of the Lest We Forget Association (Epsom Branch), which was previously registered with the Charity Commission (No 200390), when that entity was dissolved.

All operational matters are handled by the Trustees, who do not receive any remuneration.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

RISK MANAGEMENT

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

INVESTMENT POWERS

The Constitution authorises the Trustees to make and hold investments using the funds of the Charity.

OBJECTS AND ACTIVITIES

To relieve the needs of disabled men and women in or out of hospitals and homes, who have served or who are serving in the Armed Forces or the Merchant Navy.

Our original remit, when the Association was formed in 1922, remains basically the same. We continue to entertain and support disabled ex-servicemen and women, as well as those from the Merchant Navy, as well as those currently serving.

However, over the years we find that we are supporting more and more Veterans with specific needs. These can be unemployment, homelessness and drug addiction. We, in turn, sponsor sister charities who also address these problems.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year, Covid-19 took its toll on the Lest We Forget Association, causing many of its traditional events to be cancelled. One typical example concerned River Trips. In a normal year, we would provide some thirty-five trips, whereas in 2021 the number was just two.

In spite of Covid-19, which entailed the almost continual lockdown of most of the Care Homes that we support, our artistes still managed to overcome this obstacle by performing outside. Concerts were very much in demand by the Homes after such long periods of isolation.

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW *(continued)*

During the year we continued our regular support of Turn to Starboard, who provide Yacht Master Training for disabled Veterans. We supported Scotty's Little Soldiers, enabling bereaved service families' children to spend Remembrance Weekend in London and then march in the Remembrance Parade. The Naval Children's Charity also received our support. Our third Lest We Forget Scholarship for a Disabled Veteran was set up in April. The Western Front Way was given a donation to provide signage along the route and Jonathan Thomson was again sponsored as he cycled to raise funds for PTSD Resolution.

In spite of the problems caused by Covid-19, the Association was able to spend 76.8% of its income, supporting the Veteran Community.

RESERVES POLICY

We ensure that sufficient funds are held, and also invested, to guarantee the continuation of the Lest We Forget Association for many years to come, even if royalties, donations and legacies eventually cease.

PLANS FOR THE FUTURE

With the effects of Covid-19 still very much a part of daily life, it is difficult to determine exactly how the Association will be able to perform its traditional programme of support to the Veteran Community in the coming year. The results of our 2021 programme have shown that in spite of all the obstacles placed in our path, we were able to achieve more than we had hoped. Now, with the easing of restrictions, the prospects appear to be more positive.

It is this year, 2022, that we see the centenary of an Association that is still meeting the aims of the founder members in providing entertainment and support to the Veteran Community. Our financial position is such that we can assure this support for many years to come.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*

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

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 27th April 2022 and signed on its behalf by:-

A. Lenton
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION

I report to the Trustees on my examination of the accounts of the Lest We Forget Association ('the Charity') for the year ended 31st December 2021, which are set out on pages 6 to 10.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.H. Lane FCA
DHL Accountancy Services Limited
Chartered Accountants
30 Willowbank Gardens
Tadworth
Surrey KT20 5DS

28th April 2022

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

UNRESTRICTED FUND	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
INCOME			
Donations and legacies			
Donations		34,903	1,417
Legacies		31,500	720,000
Other activities			
Royalties		3,663	7,486
Investments			
Income from investment portfolio		176,201	138,174
Bank interest		<u>-</u>	<u>94</u>
TOTAL INCOME		<u>246,267</u>	<u>867,171</u>
EXPENDITURE			
Investment management fees		53,483	43,876
Charitable activities	2	<u>152,375</u>	<u>129,612</u>
TOTAL EXPENDITURE		<u>205,858</u>	<u>173,488</u>
NET INCOME		40,409	693,683
Investment gains		<u>1,338,240</u>	<u>434,851</u>
NET MOVEMENT IN FUND		1,378,649	1,128,534
Fund balance brought forward		<u>9,316,360</u>	<u>8,187,826</u>
FUND BALANCE CARRIED FORWARD		<u>10,695,009</u> =====	<u>9,316,360</u> =====

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>	
			£	£
FIXED ASSETS				
Investments	3	10,623,357		9,139,561
CURRENT ASSETS				
Debtors	4	50,204	1,608	
Cash at bank		<u>36,696</u>	<u>192,500</u>	
		86,900	194,108	
CREDITORS: amounts falling due within one year	5	<u>15,248</u>	<u>17,309</u>	
NET CURRENT ASSETS		<u>71,652</u>		<u>176,799</u>
NET ASSETS		10,695,009		9,316,360
		=====		=====
 ACCUMULATED FUND		 10,695,009		 9,316,360
		=====		=====

The financial statements were approved by the Board of Trustees
on 27th April 2022 and signed on its behalf by:-

A. Lenton - Trustee

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Accounting basis

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Statement of Financial Position date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

1. ACCOUNTING POLICIES *(continued)*

Income recognition

All incoming resources are recognised in the period in which the Charity is entitled to receipt thereof and the amount can be measured with reasonable certainty.

Royalty income represents the right to receive revenues from a number of unique commemorative products which have much valued by Association supporters and the wider public.

Expenditure recognition

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.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 2.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees.

2. CHARITABLE EXPENDITURE

	<u>2021</u>	<u>2020</u>
	£	£
Direct costs		
Activities and events	148,621	124,529
	=====	=====
Support costs		
Printing, postage, stationery, etc.	938	1,167
	=====	=====
Governance costs		
Audit Fee	-	3,600
Independent examiner's fee	2,500	-
Insurance - indemnity	<u>316</u>	<u>316</u>
	2,816	3,856
	=====	=====
Total charitable expenditure	152,375	129,612
	=====	=====

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

2. CHARITABLE EXPENDITURE *(continued)*

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020 - £Nil).

Expenses paid to the Trustees in the year totalled £565 (2020 - £927). These expenses were paid to three (2020 – one) Trustees as reimbursement for expenses incurred.

3. FIXED ASSET INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Managed Funds		
Market value brought forward	9,139,561	7,446,046
Additions to portfolio	200,000	1,300,000
Portfolio charges	(54,444)	(41,336)
Net gains for the period	<u>1,338,240</u>	<u>434,851</u>
Market value carried forward	10,623,357	9,139,561
	=====	=====

The charity has invested £0.2m (2020 - £1.3m) with Rathbones during the year. Rathbones made purchases of £2,360,758 (2020 - £3,073,080) and sales of £2,277,055 (2020 - £1,727,527) within the managed portfolio during the year.

4. DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
Legacy receivable	30,000	-
Dividends receivable	19,546	-
Accrued income	<u>658</u>	<u>1,608</u>
	50,204	1,608
	=====	=====

5. CREDITORS: amounts falling due within one year:

	<u>2021</u>	<u>2020</u>
	£	£
Sundry creditors and accruals	15,248	17,309
	=====	=====

LEST WE FORGET ASSOCIATION

England & Wales - Charity number 1162122

Accounts

Chairman's Report 2020

2020 was the year that saw the Lest We Forget Association's regular Programme of Events virtually torn apart by Covid-19.

The pandemic meant that we had to cancel 34 planned river trips for Veterans; a large number of planned in-house Concerts at the retirement Homes that we support, as well as entertainment at the Wimbledon Championships for 160 Veterans.

We were able to give 7 in-house Concerts before lock-down. Many of the Homes were desperate for entertainment, so when the weather became warm enough, our artistes set up their equipment in the car parks, or gardens, of the Homes and then asked the Residents to open their windows and enjoy the show. 14 Concerts were made under these conditions.

In spite of the restrictions, a total of £136,151 was spent supporting the Veteran community, including a number of Grants and Donations:

- £13,750 for Yacht Master Training at Turn to Starboard.
- £4,000 to Walking with the Wounded for food distribution to Veterans.
- £20,000 to the Open University for the second Lest We Forget Scholarship for a Disabled Veteran.
- £16,450 to the Royal Star & Garter for laptops and audio equipment.
- £10,000 to The Poppy Factory for their Back to Work programme for Veterans.
- £5,350 to PTSD Resolution, supporting a fund-raising cycle ride.
- £10,000 to the Not Forgotten, making a DVD issued to all Veterans.
- £20,450 to Scotty's Little Soldiers for their Christmas Part
- £5,000 to the 'Big Give', which doubled amount to PTSD Resolution.
- £4,000 to VE4V ('Virtual Exercise for Veterans').

Alan Lenton
Chairman

LEST WE FORGET ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

**FLB Accountants LLP
Chartered Accountants & Business Advisors
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP**

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and the financial statements for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO. 1162122

PRINCIPAL ADDRESS 5B Longdown Road
Epsom
Surrey KT17 3PT

The Trustees who served throughout the year were:-

Mr S.J. Boynton
Mr J.F. Edwards
Mr L.J. Gannon
Mr N. Karonias
Mr A. Lenton
Mr N.C. Simmons
Mr B. Turner

PROFESSIONAL ADVISORS

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Statutory Auditors FLB Accountants LLP
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

Investment managers Rathbone Investment Management Ltd
8 Finsbury Circus
London EC2M 7AZ

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a Charitable Incorporated Organisation governed by a Constitution dated 28th May 2015. The Association was registered with the Charity Commission on 12th June 2015 and at that date took over the assets, liabilities and operation of the Lest We Forget Association (Epsom Branch), which was previously registered with the Charity Commission (No 200390), when that entity was dissolved.

All operational matters are handled by the Trustees, who do not receive any remuneration.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

RISK MANAGEMENT

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

INVESTMENT POWERS

The Constitution authorises the Trustees to make and hold investments using the funds of the Charity.

OBJECTS AND ACTIVITIES

To relieve the needs of disabled men and women in or out of hospitals and homes, who have served or who are serving in the Armed Forces or the Merchant Navy.

Our original remit, when the Association was formed in 1922, remains basically the same. We continue to entertain and support disabled ex-servicemen and women, as well as those from the Merchant Navy, as well as those currently serving.

However, over the years we find that we are supporting more and more Veterans with specific needs. These can be unemployment, homelessness and drug addiction. We, in turn, sponsor sister charities who also address these problems.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Covid-19 greatly affected our 2020 programme of events, causing us to cancel some 34 river trips, as well as a considerable number of in-house concerts. With regard to the latter, in the later part of the year our artistes subsequently went to various Homes, set everything up in their car parks, or gardens, and then asked the residents to open their windows and enjoy the music! This worked whilst the weather remained suitable. Overall, during the year, we managed to provide 22 concerts, 7 of which took place in-house before the lockdown and 15 in the open air.

Even though Turn to Starboard were unable to carry out sail training during the year, we nevertheless maintained our regular quarterly donations as maintenance of the boats still had to be carried out.

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW *(continued)*

In June, we set up our second Lest We Forget Scholarship for a disabled veteran at the Open University. In the same month, we provided the Royal Star & Garter Home with laptops and audio equipment. A large donation was made to the Poppy Factory in September, helping them in their 'Back to Work for Veterans' programme. In October, we sponsored Jonathan Thompson, an ex-marine, in his 500 mile cycle ride around Scotland, raising funds for 'PTSD Resolution'. A large donation was made to the 'Not Forgotten', which helped to create a variety DVD, sent out to all UK veterans. 'Scotty's Little Soldiers' received a large donation which sponsored their Christmas Party for the children of bereaved service families. Lastly, a donation was made to the 'Big Give' which was then doubled to help 'PTSD Resolution'.

It is the aim of the Lest We Forget Association to use its income from our investments at Rathbones to fund all its support for the Veteran Community. In 2020, in spite of the severe restrictions caused by Covid-19, we were able to spend £131,128 from an investment income of £142,014, thus almost achieving our aim for the year.

RESERVES POLICY

We ensure that sufficient funds are held, and also invested, to guarantee the continuation of the Lest We Forget Association for many years to come, even if royalties, donations and legacies eventually cease.

PLANS FOR THE FUTURE

The financial support given to the Veteran Community in 2020, has shown that our policy of generating this by our investment income is sound. This policy will continue for the foreseeable future.

Our Association is a voluntary one and our numbers are small, being just 7 Trustees and 9 Members. We are not seeking any new Members.

Our work today is really just carried out by the Trustees, seeking out more situations where we can offer financial support to the Veteran Community and then agreeing upon each project. We are finding that there are many more Residential Homes where ex-Sevicemen and women are living, so we are extending our support to these.

We will continue our regular support to various organisations. With regard to the Open University, we are considering creating a new LWF Scholarship each year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 1 September 2021 and signed on its behalf by:-

DocuSigned by:

E2D1D5AA33554DD...
A LENTON
TRUSTEE

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION

OPINION

We have audited the financial statements of the Lest We Forget Association for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes, including a summary of the 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 charity's affairs as at 31st December 2020 and of its income and expenditure 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 Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION
(continued)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 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;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 3 and 4 the Trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our objectives are to obtain reasonable assurance as to whether or not 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.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with 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.

DocuSigned by:

Daniel Faust

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Daniel Faust (Senior Statutory Auditor)
FLB Accountants LLP, Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

1 September 2021

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

UNRESTRICTED FUND	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		£	£
INCOME			
Donations and legacies			
Donations		1,417	18,800
Legacies		720,000	602,000
Other activities			
Royalties		7,486	14,222
Investments			
Income from investment portfolio		138,174	187,883
Bank interest		<u>94</u>	<u>179</u>
TOTAL INCOME		<u>867,171</u>	<u>823,084</u>
EXPENDITURE			
Investment management fees		(43,876)	(43,489)
Charitable activities	2	(129,612)	(163,974)
TOTAL EXPENDITURE		<u>(173,488)</u>	<u>(207,463)</u>
NET INCOME		693,683	615,621
Investment gains (losses)		<u>434,851</u>	<u>952,934</u>
NET MOVEMENT IN FUND		1,128,534	1,568,555
Fund balance brought forward		<u>8,187,826</u>	<u>6,619,271</u>
FUND BALANCE CARRIED FORWARD		<u>9,316,360</u>	<u>8,187,826</u>

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
FIXED ASSETS					
Investments	3		9,139,561		7,446,046
CURRENT ASSETS					
Debtors	4	1,608		507,595	
Cash at bank		<u>192,500</u>		<u>248,894</u>	
		194,108		756,489	
CREDITORS: amounts falling due within one year	5	<u>(17,309)</u>		<u>(14,709)</u>	
NET CURRENT ASSETS			<u>176,799</u>		<u>741,780</u>
NET ASSETS			<u>9,316,360</u>		<u>8,187,826</u>
 ACCUMULATED FUND			 <u>9,316,360</u>		 <u>8,187,826</u>

The financial statements were approved by the Board of Trustees on 1 September 2021 and signed on its behalf by:-

DocuSigned by:

 E2D1D5AA33554DD...
A. Lenton - Trustee

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting basis

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's donation and investment income although this is offset by Legacies income. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charities are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Royalty income represents the right to receive revenues from a number of unique commemorative products which have much valued by Association supporters and the wider public.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

1. ACCOUNTING POLICIES *(continued)*

Income recognition *(continued)*

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Expenditure recognition

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.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 2.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

1. ACCOUNTING POLICIES *(continued)*

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

2. CHARITABLE EXPENDITURE

	<u>2020</u>	<u>2019</u>
	£	£
Direct costs		
Activities and events	(124,529)	(155,859)
	<u> </u>	<u> </u>
Support costs		
Printing, postage, stationery, etc.	(1,167)	(4,259)
	<u> </u>	<u> </u>
Governance costs		
Audit Fee	(3,600)	(3,540)
Insurance - indemnity	(316)	(316)
	<u> </u>	<u> </u>
	(3,856)	(3,856)
	<u> </u>	<u> </u>
Total charitable expenditure	(129,612)	(163,974)
	<u> </u>	<u> </u>

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019 - £Nil). Expenses paid to the Trustees in the year totalled £927 (2019 - £2,839). These expenses were paid to one Trustee as reimbursement for administration costs incurred.

3. FIXED ASSET INVESTMENTS

	<u>2020</u>	<u>2019</u>
	£	£
Managed Funds		
Market value brought forward	7,446,046	5,683,957
Additions to portfolio	1,300,000	850,000
Portfolio charges	(41,336)	(40,845)
Net gains (losses) for the period	<u>434,851</u>	<u>952,934</u>
Market value carried forward	9,139,561	7,446,046
	<u> </u>	<u> </u>

The charity has invested £1.3m (2019 - £0.85m) with Rathbones during the year. Rathbones made purchases of £3,073,080 (2019 - £1,534,288) and sales of £1,727,527 (2019 - £700,746) within the managed portfolio during the year.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

4. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
Legacy receivable	-	500,000
Accrued income	<u>1,608</u>	<u>7,595</u>
	<u>1,608</u>	<u>507,595</u>

5. CREDITORS: amounts falling due within one year:

	<u>2020</u>	<u>2019</u>
	£	£
Sundry creditors and accruals	<u>17,309</u>	<u>14,709</u>

LEST WE FORGET ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

**FLB Accountants LLP
Chartered Accountants & Business Advisors
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP**

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and the financial statements for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO. 1162122

PRINCIPAL ADDRESS 5B Longdown Road
Epsom
Surrey KT17 3PT

The Trustees who served throughout the year were:-

Mr S.J. Boynton
Mr J.F. Edwards
Mr L.J. Gannon
Mr N. Karonias
Mr A. Lenton
Mr N.C. Simmons
Mr B. Turner

PROFESSIONAL ADVISORS

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

Statutory Auditors FLB Accountants LLP
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

Investment managers Rathbone Investment Management Ltd
8 Finsbury Circus
London EC2M 7AZ

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a Charitable Incorporated Organisation governed by a Constitution dated 28th May 2015. The Association was registered with the Charity Commission on 12th June 2015 and at that date took over the assets, liabilities and operation of the Lest We Forget Association (Epsom Branch), which was previously registered with the Charity Commission (No 200390), when that entity was dissolved.

All operational matters are handled by the Trustees, who do not receive any remuneration.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

RISK MANAGEMENT

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

INVESTMENT POWERS

The Constitution authorises the Trustees to make and hold investments using the funds of the Charity.

OBJECTS AND ACTIVITIES

To relieve the needs of disabled men and women in or out of hospitals and homes, who have served or who are serving in the Armed Forces or the Merchant Navy.

Our original remit, when the Association was formed in 1922, remains basically the same. We continue to entertain and support disabled ex-servicemen and women, as well as those from the Merchant Navy, as well as those currently serving.

However, over the years we find that we are supporting more and more Veterans with specific needs. These can be unemployment, homelessness and drug addiction. We, in turn, sponsor sister charities who also address these problems.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Covid-19 greatly affected our 2020 programme of events, causing us to cancel some 34 river trips, as well as a considerable number of in-house concerts. With regard to the latter, in the later part of the year our artistes subsequently went to various Homes, set everything up in their car parks, or gardens, and then asked the residents to open their windows and enjoy the music! This worked whilst the weather remained suitable. Overall, during the year, we managed to provide 22 concerts, 7 of which took place in-house before the lockdown and 15 in the open air.

Even though Turn to Starboard were unable to carry out sail training during the year, we nevertheless maintained our regular quarterly donations as maintenance of the boats still had to be carried out.

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW *(continued)*

In June, we set up our second Lest We Forget Scholarship for a disabled veteran at the Open University. In the same month, we provided the Royal Star & Garter Home with laptops and audio equipment. A large donation was made to the Poppy Factory in September, helping them in their 'Back to Work for Veterans' programme. In October, we sponsored Jonathan Thompson, an ex-marine, in his 500 mile cycle ride around Scotland, raising funds for 'PTSD Resolution'. A large donation was made to the 'Not Forgotten', which helped to create a variety DVD, sent out to all UK veterans. 'Scotty's Little Soldiers' received a large donation which sponsored their Christmas Party for the children of bereaved service families. Lastly, a donation was made to the 'Big Give' which was then doubled to help 'PTSD Resolution'.

It is the aim of the Lest We Forget Association to use its income from our investments at Rathbones to fund all its support for the Veteran Community. In 2020, in spite of the severe restrictions caused by Covid-19, we were able to spend £131,128 from an investment income of £142,014, thus almost achieving our aim for the year.

RESERVES POLICY

We ensure that sufficient funds are held, and also invested, to guarantee the continuation of the Lest We Forget Association for many years to come, even if royalties, donations and legacies eventually cease.

PLANS FOR THE FUTURE

The financial support given to the Veteran Community in 2020, has shown that our policy of generating this by our investment income is sound. This policy will continue for the foreseeable future.

Our Association is a voluntary one and our numbers are small, being just 7 Trustees and 9 Members. We are not seeking any new Members.

Our work today is really just carried out by the Trustees, seeking out more situations where we can offer financial support to the Veteran Community and then agreeing upon each project. We are finding that there are many more Residential Homes where ex-Sevicemen and women are living, so we are extending our support to these.

We will continue our regular support to various organisations. With regard to the Open University, we are considering creating a new LWF Scholarship each year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

LEST WE FORGET ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 1 September 2021 and signed on its behalf by:-

DocuSigned by:

E2D1D5AA33554DD...
A LENTON
TRUSTEE

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF**
LEST WE FORGET ASSOCIATION**OPINION**

We have audited the financial statements of the Lest We Forget Association for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes, including a summary of the 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 charity's affairs as at 31st December 2020 and of its income and expenditure 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 Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION
(continued)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 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;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 3 and 4 the Trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
LEST WE FORGET ASSOCIATION
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our objectives are to obtain reasonable assurance as to whether or not 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.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with 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.

DocuSigned by:

Daniel Faust

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Daniel Faust (Senior Statutory Auditor)
FLB Accountants LLP, Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

1 September 2021

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

UNRESTRICTED FUND	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		£	£
INCOME			
Donations and legacies			
Donations		1,417	18,800
Legacies		720,000	602,000
Other activities			
Royalties		7,486	14,222
Investments			
Income from investment portfolio		138,174	187,883
Bank interest		<u>94</u>	<u>179</u>
TOTAL INCOME		<u>867,171</u>	<u>823,084</u>
EXPENDITURE			
Investment management fees		(43,876)	(43,489)
Charitable activities	2	(129,612)	(163,974)
TOTAL EXPENDITURE		<u>(173,488)</u>	<u>(207,463)</u>
NET INCOME		693,683	615,621
Investment gains (losses)		<u>434,851</u>	<u>952,934</u>
NET MOVEMENT IN FUND		1,128,534	1,568,555
Fund balance brought forward		<u>8,187,826</u>	<u>6,619,271</u>
FUND BALANCE CARRIED FORWARD		<u>9,316,360</u>	<u>8,187,826</u>

LEST WE FORGET ASSOCIATION
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
FIXED ASSETS					
Investments	3		9,139,561		7,446,046
CURRENT ASSETS					
Debtors	4	1,608		507,595	
Cash at bank		<u>192,500</u>		<u>248,894</u>	
		194,108		756,489	
CREDITORS: amounts falling due within one year	5		<u>(17,309)</u>		<u>(14,709)</u>
NET CURRENT ASSETS			<u>176,799</u>		<u>741,780</u>
NET ASSETS			<u>9,316,360</u>		<u>8,187,826</u>
ACCUMULATED FUND			<u>9,316,360</u>		<u>8,187,826</u>

The financial statements were approved by the Board of Trustees on 1 September 2021 and signed on its behalf by:-

DocuSigned by:

 E2D1D5AA33554DD...
A. Lenton - Trustee

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting basis

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's donation and investment income although this is offset by Legacies income. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charities are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Royalty income represents the right to receive revenues from a number of unique commemorative products which have much valued by Association supporters and the wider public.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

1. ACCOUNTING POLICIES *(continued)*

Income recognition *(continued)*

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Expenditure recognition

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.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 2.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

1. ACCOUNTING POLICIES *(continued)*

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

2. CHARITABLE EXPENDITURE

	<u>2020</u>	<u>2019</u>
	£	£
Direct costs		
Activities and events	(124,529)	(155,859)
	<u> </u>	<u> </u>
Support costs		
Printing, postage, stationery, etc.	(1,167)	(4,259)
	<u> </u>	<u> </u>
Governance costs		
Audit Fee	(3,600)	(3,540)
Insurance - indemnity	(316)	(316)
	<u> </u>	<u> </u>
	(3,856)	(3,856)
	<u> </u>	<u> </u>
Total charitable expenditure	(129,612)	(163,974)
	<u> </u>	<u> </u>

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019 - £Nil). Expenses paid to the Trustees in the year totalled £927 (2019 - £2,839). These expenses were paid to one Trustee as reimbursement for administration costs incurred.

3. FIXED ASSET INVESTMENTS

	<u>2020</u>	<u>2019</u>
	£	£
Managed Funds		
Market value brought forward	7,446,046	5,683,957
Additions to portfolio	1,300,000	850,000
Portfolio charges	(41,336)	(40,845)
Net gains (losses) for the period	<u>434,851</u>	<u>952,934</u>
Market value carried forward	9,139,561	7,446,046
	<u> </u>	<u> </u>

The charity has invested £1.3m (2019 - £0.85m) with Rathbones during the year. Rathbones made purchases of £3,073,080 (2019 - £1,534,288) and sales of £1,727,527 (2019 - £700,746) within the managed portfolio during the year.

LEST WE FORGET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

4. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
Legacy receivable	-	500,000
Accrued income	<u>1,608</u>	<u>7,595</u>
	<u>1,608</u>	<u>507,595</u>

5. CREDITORS: amounts falling due within one year:

	<u>2020</u>	<u>2019</u>
	£	£
Sundry creditors and accruals	<u>17,309</u>	<u>14,709</u>