

**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**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **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](http://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	£	£
<b>INCOME AND ENDOWMENTS</b>			
<b>Donations and legacies</b>			
Donations		3,225	11,213
Legacies		115,080	-
<b>Investments</b>			
Investment income	2	248,159	218,243
Bank interest		1,031	20
<b>Other activities</b>			
Royalties		3,752	1,671
<b>Total income</b>		<u>371,247</u>	<u>231,147</u>
<b>EXPENDITURE</b>			
<b>Raising funds</b>			
Investment management fees		53,371	54,424
<b>Charitable activities</b>	3	<u>196,582</u>	<u>200,386</u>
<b>Total expenditure</b>		<u>249,953</u>	<u>254,810</u>
Net gains/(losses) on investments		<u>285,973</u>	<u>(1,523,855)</u>
<b>NET INCOME/(EXPENDITURE)</b>		407,267	(1,547,518)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		9,140,409	10,687,927
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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)
		£	£
<b>FIXED ASSETS</b>	Notes		
Investments	4	9,156,658	8,934,198
<b>CURRENT ASSETS</b>			
Debtors	5	136,964	23,450
Cash and cash equivalents	6	285,974	198,957
		422,938	222,407
<b>CREDITORS</b>			
Amounts falling due within one year	7	(31,919)	(16,196)
<b>NET CURRENT ASSETS</b>		<u>391,019</u>	<u>206,211</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,547,677</u>	<u>9,140,409</u>
<b>NET ASSETS</b>		<u><u>9,547,677</u></u>	<u><u>9,140,409</u></u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>9,547,677</u>	<u>9,140,409</u>
<b>TOTAL FUNDS</b>		<u><u>9,547,677</u></u>	<u><u>9,140,409</u></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)
	£	£
<b>Charitable activities</b>		
Organised concerts at various residential facilities	81,900	76,500
River Thames Boat Project – river trips	15,503	5,006
<b>Grants to institutions and organisations</b>		
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
<b>Support costs</b>		
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

<b>Total charitable expenditure</b>	<b>196,582</b>	<b>200,386</b>
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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) £
<b>MANAGED PORTFOLIO</b>		
<b><i>Market securities</i></b>		
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
 <b><i>Cash held in portfolio</i></b>		
Cash balance held by fund managers at year end	218,919	39,602
Market value carried forward	<u>9,156,658</u>	<u>8,934,198</u>

**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
	£	£	£
<b>Unrestricted funds</b>			
General fund	9,140,409	407,268	9,547,677
	<u>9,140,409</u>	<u>407,268</u>	<u>9,547,677</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	10,687,927	(1,547,518)	9,140,409
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	237,147	(254,810)	(1,523,855)	(1,547,518)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	10,687,927	(1,140,250)	9,547,677
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	602,395	(504,763)	(1,237,882)	(1,140,250)
<b>TOTAL FUNDS</b>	<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) £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,225	11,213
Legacies	<u>115,080</u>	<u>-</u>
	118,305	11,213
<b>Other trading activities</b>		
Royalties	3,752	1,671
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	371,247	231,147
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rathbones fees	53,371	54,424
<b>Charitable activities</b>		
Grants to institutions	179,386	196,168
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	92	-
<b>Information technology</b>		
Office equipments	299	-
<b>Human resources</b>		
Website and computer cost	180	-
<b>Other</b>		
Postage and stationery	92	1,130
Other admin costs	<u>2,015</u>	<u>-</u>
	2,107	1,130
<b>Governance costs</b>		
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)
	£	£
<b>Governance costs</b>		
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>
<b>Net income/(expenditure) before gains and losses</b>	121,294	(23,663)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>285,973</u>	( <u>1,523,855</u> )
<b>Net income/(expenditure)</b>	<u><u>407,267</u></u>	( <u><u>1,547,518</u></u> )