

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

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 23

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	(37,600)		(31,919)	
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>
			<u><u>9,712,679</u></u>		<u><u>9,547,677</u></u>
The funds of the charity					
Unrestricted funds			9,712,679		9,547,677
			<u>9,712,679</u>		<u>9,547,677</u>

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



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.

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
	<hr/>	<hr/>
	84,929	118,305
	<hr/>	<hr/>

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
	<u>172,469</u>	<u>97,403</u>
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
	<u>499,534</u>	<u>196,581</u>
Analysis by fund		
Unrestricted funds	<u>499,534</u>	<u>196,581</u>

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>

Employment costs	2025	2023
	£	£
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	<u>911,170</u>
Carrying amount	
At 31 March 2025	<u>911,170</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	<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	<u>36,399</u>	<u>31,919</u>
	<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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.