

THE PARACHUTE REGIMENTAL ASSOCIATION

England & Wales · Charity number 214015

Details

Status Registered

Legal form Other

Registered 1963-06-25

Register [View on the Charity Commission register](#)

Contact

Address Merville Barracks
Post Room
Circular Road South
Colchester
CO2 7UT

Phone 01206817073

Email secretary@prahq.com

Website www.theparachuteregimentalassociation.com

Activities

Objects: (1) TO PROMOTE THE EFFICIENCY OF THE PARACHUTE REGIMENT AND AIRBORNE FORCES BY ANY CHARITABLE MEANS INCLUDING BUT NOT LIMITED TO FOSTERING ESPRIT DE CORPS AND MAINTAINING CONTACT BETWEEN PAST AND PRESENT MEMBERS. (2) TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO ARE SERVING OR WHO HAVE SERVED IN THE PARACHUTE REGIMENT AND AIRBORNE FORCES OR THE DEPENDANTS OF SUCH PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.(3) TO COMMEMORATE AND REMEMBER THOSE MEMBERS, OR FORMER MEMBERS, OF THE ARMED FORCES OF THE CROWN WHO HAVE LOST THEIR LIVES OR SUFFERED INJURY, OR PUT THEMSELVES AT RISK OF LOSS OF LIFE OR INJURY, IN SERVICE TO THE PUBLIC.

Activities: To promote the efficiency of the Parachute Regiment and Airborne Forces To relieve either generally or individually persons who are serving or who have served in The Parachute Regiment and Airborne Forces who are in conditions of need, hardship or distress.The commemoration and remembrance of those members of Airborne Forces who have died while on active service

Classification

- **How:** Makes Grants To Individuals, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£84,360	£96,961	-	-
2023-12-31	£87,737	£104,442	-	-
2022-12-31	£108,005	£153,818	-	-
2021-12-31	£131,318	£80,857	-	-
2020-12-31	£85,229	£77,441	-	-

Trustees

Name	Role	Appointed
LT COL Liam Cradden	Chair	2018-03-01
Anthony Ellis		2020-04-18
Brian Black		2021-05-01
Christopher Brooksbank		2022-10-01
Christopher Jackson		2024-08-12
David Singletary		2015-03-27
JOHN WILSON		
Kevin Eaton		2025-10-17
Michael Farrington		2024-04-20
PAUL BRYANT		
Terence Wood		2020-01-01
VICTOR THORN		2019-01-01

Linked charities

- PARACHUTE REGIMENT MUSEUM TRUST (214015-1)

THE PARACHUTE REGIMENTAL ASSOCIATION

England & Wales - Charity number 214015

Accounts

Charity number: 214015

THE PARACHUTE REGIMENTAL ASSOCIATION

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE PARACHUTE REGIMENTAL ASSOCIATION

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THE PARACHUTE REGIMENTAL ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Patron His Majesty King Charles III KG KT PC GCB AK QSO ADC

President Lieutenant General Andrew Harrison DSO MBE

**Members of the
Committee of
Management** Lieutenant Colonel L. Cradden MBE, Chairman

Mr J.J. Wilson, Vice Chairman
Mr P. Bryant
Mr M. Wattam (resigned 20 April 2024)
Mr D. Smart
Mr D. Singletary
Mr V. Thorn
Mr T. Wood
Mr A. Ellis
Mr B. Black
Mr C. Brooksbank
Mr M. Farrington (appointed 20 April 2024)
Mr C. Jackson (appointed 12 August 2024)

**Charity registered
number** 214015

Principal office R.H.Q The Parachute Regiment
Merville Barracks
Circular Road South
Colchester
Essex
CO2 7UT

Independent examiners Scrutton Bland Limited
Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers Royal Bank of Scotland
Lawrie House
Victoria Road
Farnborough
GU14 7NR

Investment advisors JM Finn & Co
4 Coleman Street
London
EC2R 5TA

THE PARACHUTE REGIMENTAL ASSOCIATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the The Parachute Regimental Association for the year ended 31 December 2024.

Objectives and activities

a. Objectives and Aims

The Objects of the Parachute Regimental Association:

- To promote the efficiency of the Parachute Regimental Association by fostering esprit de corps and maintaining contact between past and present members thereof.
- To relieve either generally or individually persons who are serving or who have served in the Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of the Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

b. Significant Activities

- The Association and its branches participate in support and organisation of a range of activities which provide a public benefit. These include:
 - Public Regimental events to raise awareness about the role of the Regiment, to encourage public support for the Regiment and to assist in recruitment.
 - Holding events and reunions for past and present members of the Parachute Regiment and Airborne Forces, to assist in esprit de corps.
 - Acts of remembrance (e.g. Regimental Memorial Day at the National Memorial Arboretum, Armistice Day, RBL Field of Remembrance, Arnhem, Aden and the Falklands) which raise public awareness of those who have lost their lives or put themselves at risk in service of the public.
 - Maintaining a membership network and encouraging social contact in order to identify those former members and dependants who may be in need from time to time.
 - Providing local Welfare Officers who visit members and dependants who may be sick, recently bereaved, or find themselves in difficult circumstances.
 - In collaboration with the other Regimental Charities, make grants (either individual or to an organisation) to support past and present members of the Parachute Regiment and Airborne Forces and their dependants who are in need.
 - Supporting Parachute Regiment recruits whilst undergoing training at the Infantry Training Centre at Catterick.

THE PARACHUTE REGIMENTAL ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

Achievements and performance

a. Charitable Activities

During the year, the charity has undertaken the following activities:

1. Provided financial and organisational support to the Regional Airborne Forces Days across the Country.
2. Attended funerals and memorial services of former members of the Parachute Regiment and Airborne Forces.
3. Actively fundraised for other Regimental Charities i.e. The Parachute Regiment and Airborne Forces Charity (PRAFC).
4. Provided physical support to services for the Regimental Memorial Day at the Parachute Regiment and Airborne Forces memorial at the National Memorial Arboretum.
5. Made donations in support of the maintenance of Regimental Memorials.
6. Provided grants in support of and organisational support to:
 - Support to Airborne veterans attending commemorations in the Rhine Crossing/ Ardennes.
 - The Parachute Regimental Association Executive Committee Biannual meeting.
 - The Parachute Regimental Association Annual General Meeting.
 - Support to branch and regional commemorative events across the country.

Changes to Members of the Committee of Management:

Mike Farrington joined the committee in April 2024
Chris Jackson joined the committee in October 2024

Structure, Governance and Management Constitution dated: 14 June 2021
Number of Branches: 73

THE PARACHUTE REGIMENTAL ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial Review

Financial position

The result for the year shows a gain of £18,523 compared to a deficit of (£2,510) in 2023. The primary factor contributing to this positive outcome is an increase in investment value, which resulted in a gain of £31,124, compared to a gain of £14,195 in 2023.

Income for the year totalled £84,360 (2023: £87,737), this decrease is due to Donated services and facilities from the Ministry of Defence (MOD) decreasing in 2024 to £38,825 (2023: £49,487). This donated services figure represents free office accommodation and the provision of employee services to the charity (the related costs are shown within the wages expenditure line on the detailed SOFA). Income from legacies and donations, subscriptions and dividends increased from 2023 to 2024.

Total resources expended in the year amounted to £96,961 compared to £104,442 in 2023. The primary reason for this is the reduction in PRA grants for 2024, as regions were instructed to fund events through their regional funds. Wages and donated services also decreased by £5,862 compared to the previous year due to one retirement and one resignation of MOD funded posts.

Investment policy and objectives

At the year end the charity held investments, with a market value of £816,178 (2023: £790,829), with JM Finn. At the year end there is an increase in the investment value of £25,349 (in 2023 the increase was £7,721) which is reflected in the statement of financial activities.

The Trustees have the power to invest in such assets as they feel appropriate and meet both the requirements of the charity in the short and long-term and are also risk appropriate to the charity. The Trustees regularly review the performance of its investments in line with the charity's current and future plans.

Reserves policy

As at 31 December 2024, the charity's total reserves were £845,820 (2023: £827,297) which is unrestricted for the charity to use in meeting its charitable objectives.

The Trustees have reviewed their current level of reserves which equate to just over eight times the charity's normal annual expenditure and they consider their level of reserves to be reasonable having reviewed the economic climate and risks to the charity's income.

THE PARACHUTE REGIMENTAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

Organisational structure

The Trustees who have served during the year and since the year end are set out on page 1.

The Chairman of the Committee of Management is a serving officer nominated by the Parachute Regiment; presently this is the Regimental Lieutenant Colonel.

Further members of the Committee of Management comprise of one representative of the following regions; Anglia, London, Midlands, North, North East, North West, South, South East, South West, Wales, and Yorkshire. These representatives are elected by branches of their own region and hold office for three years.

The Association structure comprises of:

- a) The central Association charity (registered number 214015): In support of its charitable activities the central charity offers individual membership to eligible individuals and provides central and regional support for local branches.
- b) 80 local branches which exist to further the purposes of the Association and are separately registered with their respective charity regulator. (PRA members may additionally become members of one or more local branches). The elected members of the committee of management of the central Association charity also act as Regional Secretaries and provide regional support during the course of the year to branches in their respective region.

Related parties

The Parachute Regimental Association is one of a number of charities connected with the Parachute Regiment and Airborne Forces, but these are not considered to be related parties under FRS 102. A summary of related parties and transactions is set out in note 16 to the financial statements.

THE PARACHUTE REGIMENTAL ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

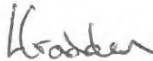
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Lieutenant Colonel L. Cradden MBE
Trustee

Date: 14 JUN 25.

THE PARACHUTE REGIMENTAL ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of The Parachute Regimental Association ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(B) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance than an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE PARACHUTE REGIMENTAL ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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 2008 other than any requirement that 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.

Signed: *Piers Harrison* Dated: *16 June 2025*

Piers Harrison FCA

Scrutton Bland Limited
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

THE PARACHUTE REGIMENTAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies		57,887	57,887	66,499
Investments	3	26,353	26,353	21,228
Other income	2	120	120	10
Total income		84,360	84,360	87,737
Expenditure on:				
Raising funds	4	6,222	6,222	6,000
Charitable activities:				
Other charitable activities		82,717	82,717	93,280
Other expenditure		8,022	8,022	5,162
Total expenditure		96,961	96,961	104,442
Net expenditure before net gains on investments		(12,601)	(12,601)	(16,705)
Net gains on investments		31,124	31,124	14,195
Net movement in funds		18,523	18,523	(2,510)
Reconciliation of funds:				
Total funds brought forward		827,297	827,297	829,807
Net movement in funds		18,523	18,523	(2,510)
Total funds carried forward		845,820	845,820	827,297

All funds are unrestricted.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

THE PARACHUTE REGIMENTAL ASSOCIATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,089	353
Investments	10	816,178	790,829
		<u>817,267</u>	<u>791,182</u>
Current assets			
Stocks	11	24	24
Debtors	12	11,127	15,098
Cash at bank and in hand		23,829	26,260
		<u>34,980</u>	<u>41,382</u>
Creditors: amounts falling due within one year	13	(6,427)	(5,267)
Net current assets		<u>28,553</u>	<u>36,115</u>
Total assets less current liabilities		<u>845,820</u>	<u>827,297</u>
Total net assets		<u>845,820</u>	<u>827,297</u>
Charity funds			
Unrestricted funds	14	845,820	827,297
Total funds		<u>845,820</u>	<u>827,297</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lieutenant Colonel L. Cradden MBE
Trustee

Date: 4th JAN 25

The notes on pages 11 to 22 form part of these financial statements.

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the charity, 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The The Parachute Regimental Association Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements include all transactions, assets and liabilities for which the Charity is responsible for by law.

The Charity's functional and presentational currency is GBP.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

1.2 Going concern

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, being able to meet all liabilities as they fall due. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

In forming their view that the Charity is a going concern, the Trustees have also considered the closing position of the Charity at 31 December 2024, which demonstrates factors such as strong levels of unrestricted funds and cash and cash equivalents.

1.3 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

THE PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.4 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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Donated services

Donated services and facilities represent costs borne by the Ministry of Defence in connection with staff seconded without charge, rates or other office expenses.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	- Straight line over 3 years
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 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.

1.12 Creditors

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.13 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Other trading activities

	2024 £	2023 £
Stock sales	120	10
	<u>120</u>	<u>10</u>

All income from other trading activities in the current and prior year relates to unrestricted funds.

3. Investment income

	2024 £	2023 £
Dividend income from listed investments	26,353	21,228
	<u>26,353</u>	<u>21,228</u>

All investment income in the current and prior year relates to unrestricted funds.

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Portfolio management	6,222	6,222

	Unrestricted funds 2023 £	Total funds 2023 £
Portfolio management	5,996	5,996

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding to institutions 2024 £	Support costs 2024 £	Total funds 2024 £
Promoting the efficiency of the Parachute Regiment and Airborne Forces	66,301	7,707	8,709	82,717

	Activities undertaken directly 2023 £	Grant funding to institutions 2023 £	Support costs 2023 £	Total funds 2023 £
Promoting the efficiency of the Parachute Regiment and Airborne Forces	70,673	14,517	8,090	93,280

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	51,194	57,056
Advertising	199	587
Bank charges	108	69
Computer and internet expenses	1,684	3,726
Computer depreciation charge	896	529
Sundries	964	232
Insurance expense	4,589	3,903
Newsletter printing and stationary	1,468	999
Regional expenditure: Midlands	2,405	146
Regional expenditure: Yorkshire	1,879	1,853
Event costs	682	1,573
National Secretary's Expense	233	-
	66,301	70,673

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Independent examiner's remuneration	1,620	900
Subsistence	7,089	7,190
	<u>8,709</u>	<u>8,090</u>

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,620</u>	<u>900</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Staff costs

	2024 £	2023 £
Wages and salaries	<u>51,194</u>	<u>57,056</u>
	<u>51,194</u>	<u>57,056</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management and administration	<u>2</u>	<u>2</u>

THE PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The post of Veterans Officer is considered to be key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £36,596 (2023:£34,901).

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2024	4,140
Additions	1,632
At 31 December 2024	<u>5,772</u>
Depreciation	
At 1 January 2024	3,787
Charge for the year	896
At 31 December 2024	<u>4,683</u>
Net book value	
At 31 December 2024	<u>1,089</u>
At 31 December 2023	<u>353</u>

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	790,829
Additions	124,454
Disposals	(126,973)
Revaluations	27,868
At 31 December 2024	<u>816,178</u>
Net book value	
At 31 December 2024	<u>816,178</u>
At 31 December 2023	<u>790,829</u>

11. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>24</u>	<u>24</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Midlands region	3,478	5,883
North-West region	1,496	1,546
Yorkshire region	3,286	4,757
Other debtors	1,142	1,170
Prepayments	1,725	1,742
	<u>11,127</u>	<u>15,098</u>

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Taxation and social security	287	256
Other creditors	6,140	5,011
	<u>6,427</u>	<u>5,267</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General charitable activities	827,297	84,360	(96,961)	31,124	845,820
	<u>827,297</u>	<u>84,360</u>	<u>(96,961)</u>	<u>31,124</u>	<u>845,820</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General charitable activities	829,807	87,737	(104,442)	14,195	827,297
	<u>829,807</u>	<u>87,737</u>	<u>(104,442)</u>	<u>14,195</u>	<u>827,297</u>

THE PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,089	1,089
Fixed asset investments	816,178	816,178
Current assets	34,980	34,980
Creditors due within one year	(6,427)	(6,427)
Total	845,820	845,820

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	353	353
Fixed asset investments	790,829	790,829
Current assets	41,382	41,382
Creditors due within one year	(5,267)	(5,267)
Total	827,297	827,297

16. Related party disclosures

There were no related party transactions for the year ended 31 December 2024.

THE PARACHUTE REGIMENTAL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Legacies and donations	12,279		9,535	
Subscriptions	6,375		4,886	
Donated services and facilities	38,825		49,487	
Yorkshire region	408		2,591	
Stock sales	120		10	
Dividend income	26,353		21,228	
		84,360		87,737
Gains on investments				
Realised and unrealised gains/(losses) on fixed asset investments	31,124		14,195	
		31,124		14,195
Gross income in the reporting period		115,484		101,932
Less:				
Other trading activities				
Stock purchases	-		4	
		-		4
Support costs				
Accountancy and legal fees	1,620		900	
Committee meeting expenses	7,089		7,190	
		8,709		8,090

THE PARACHUTE REGIMENTAL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
	£	£	£	£
Charitable activities				
Wages (donated services included)	51,194		57,056	
Yorkshire region expenses	1,879		1,853	
Midland region expenses	2,405		146	
Event costs	632		1,573	
Newsletter printing and stationery	1,468		998	
Advertising	199		587	
Computer expenses	1,684		3,727	
Insurance	4,589		3,903	
Sundries	1,197		232	
Bank charges	108		69	
Depreciation	896		529	
Commemorations	8,022		5,162	
Grants	7,707		14,517	
Portfolio management	6,222		5,996	
North-West region expenses	50		-	
		<u>88,252</u>		<u>96,348</u>
Total expenditure		<u>96,961</u>		<u>104,442</u>
Net income/(expenditure) for the reporting period		<u>18,523</u>		<u>(2,510)</u>

The notes on pages 11 to 22 form part of these financial statements.

THE PARACHUTE REGIMENTAL ASSOCIATION

England & Wales - Charity number 214015

Accounts

PARACHUTE REGIMENTAL ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Charitable activities		
Brought forward	70,075	113,931
Bank charges	69	70
Depreciation	529	529
Commemorations	5,162	12,681
Grants	14,517	10,909
	<u>90,352</u>	<u>138,120</u>
Support costs		
Governance costs		
Committee meeting expenses	7,190	8,083
Accountancy and legal fees	900	866
	<u>8,090</u>	<u>8,949</u>
Total resources expended	104,442	153,818
Net expenditure before gains and losses	(16,705)	(45,813)
Realised and unrealised gains and losses		
Realised and unrealised gains/(losses) on fixed asset investments	14,195	(187,198)
Net expenditure	<u>(2,510)</u>	<u>(233,011)</u>

This page does not form part of the statutory financial statements

PARACHUTE REGIMENTAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies and donations	9,535	14,617
Grants	-	11,659
Subscriptions	4,886	5,399
Donated services and facilities	49,487	48,864
Yorkshire region	2,591	2,225
North West region	-	2,520
Midland region	-	30
	<hr/>	<hr/>
	66,499	85,314
Other trading activities		
Stock sales	10	170
Investment income		
Dividend income	21,228	21,119
Other income		
Income Falklands 40 and NMA lunch tickets	-	1,402
	<hr/>	<hr/>
Total incoming resources	87,737	108,005
EXPENDITURE		
Other trading activities		
Stock purchases	4	164
Investment management costs		
Portfolio management	5,996	6,585
Charitable activities		
Wages (donated services included)	57,056	56,007
Yorkshire region expenses	1,853	1,390
North West region expenses	-	8,509
Midland region expenses	146	510
Event costs	1,573	41,474
Newsletter printing and stationery	998	934
Advertising	587	-
Computer expenses	3,727	1,472
Insurance	3,903	3,445
Sundries	232	190
Carried forward	70,075	113,931

This page does not form part of the statutory financial statements

PARACHUTE REGIMENTAL ASSOCIATION

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

13. MOVEMENT IN FUNDS - continued

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 charitable activities	178,433	(218,514)	(173,003)	(213,084)
Falklands Fund	17,309	(39,746)	-	(22,437)
	<u>195,742</u>	<u>(258,260)</u>	<u>(173,003)</u>	<u>(235,521)</u>
TOTAL FUNDS	<u>195,742</u>	<u>(258,260)</u>	<u>(173,003)</u>	<u>(235,521)</u>

14. RELATED PARTY DISCLOSURES

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

PARACHUTE REGIMENTAL ASSOCIATION

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General charitable activities	1,062,818	(210,574)	(22,437)	829,807
Falklands Fund	-	(22,437)	22,437	-
	<u>1,062,818</u>	<u>(233,011)</u>	<u>-</u>	<u>829,807</u>
TOTAL FUNDS	<u>1,062,818</u>	<u>(233,011)</u>	<u>-</u>	<u>829,807</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 charitable activities	90,696	(114,072)	(187,198)	(210,574)
Falklands Fund	17,309	(39,746)	-	(22,437)
	<u>108,005</u>	<u>(153,818)</u>	<u>(187,198)</u>	<u>(233,011)</u>
TOTAL FUNDS	<u>108,005</u>	<u>(153,818)</u>	<u>(187,198)</u>	<u>(233,011)</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General charitable activities	1,062,818	(213,084)	(22,437)	827,297
Falklands Fund	-	(22,437)	22,437	-
	<u>1,062,818</u>	<u>(235,521)</u>	<u>-</u>	<u>827,297</u>
TOTAL FUNDS	<u>1,062,818</u>	<u>(235,521)</u>	<u>-</u>	<u>827,297</u>

PARACHUTE REGIMENTAL ASSOCIATION

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

10. STOCKS

	2023	2022
	£	£
Stocks	24	28
	<u>24</u>	<u>28</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	1,170	185
North-West region	1,546	1,546
Midlands region	5,883	6,029
Yorkshire region	4,757	4,019
Prepayments	1,742	1,150
	<u>15,098</u>	<u>12,929</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	256	238
Other creditors	5,011	8,278
	<u>5,267</u>	<u>8,516</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General charitable activities	829,807	(2,510)	827,297
	<u>829,807</u>	<u>(2,510)</u>	<u>827,297</u>
TOTAL FUNDS	<u>829,807</u>	<u>(2,510)</u>	<u>827,297</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 charitable activities	87,737	(104,442)	14,195	(2,510)
	<u>87,737</u>	<u>(104,442)</u>	<u>14,195</u>	<u>(2,510)</u>
TOTAL FUNDS	<u>87,737</u>	<u>(104,442)</u>	<u>14,195</u>	<u>(2,510)</u>

PARACHUTE REGIMENTAL ASSOCIATION

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

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	4,140
DEPRECIATION	
At 1 January 2023	3,257
Charge for year	530
At 31 December 2023	3,787
NET BOOK VALUE	
At 31 December 2023	353
At 31 December 2022	883

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	783,108
Additions	141,696
Disposals	(150,563)
Revaluations	16,588
At 31 December 2023	790,829
NET BOOK VALUE	
At 31 December 2023	790,829
At 31 December 2022	783,108

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	255,494
Valuation in 2022	(187,198)
Valuation in 2023	14,195
Cost	708,338
	790,829

PARACHUTE REGIMENTAL ASSOCIATION

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	85,314
Other trading activities	170
Investment income	21,119
Other income	1,402
Total	<u>108,005</u>
EXPENDITURE ON	
Raising funds	6,749
Charitable activities	
Promoting the efficiency of the Parachute Regiment and Airborne Forces	134,388
Commemorations and remembrance	12,681
Total	<u>153,818</u>
Net gains/(losses) on investments	<u>(187,198)</u>
NET INCOME/(EXPENDITURE)	(233,011)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,062,818
TOTAL FUNDS CARRIED FORWARD	<u><u>829,807</u></u>

PARACHUTE REGIMENTAL ASSOCIATION

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Stock sales	10	170

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	21,228	21,119

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	5,996	6,585

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year members of the Committee of Management received reimbursement for travel, and other expenditure of £7,190 (2022: £8,083).

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	2	2

No employees received emoluments in excess of £60,000.

The post of Veterans Officer is considered to be key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £34,901 (2021: £33,687).

PARACHUTE REGIMENTAL 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 charity, 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.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Where there are any restricted or designated funds a further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PARACHUTE REGIMENTAL ASSOCIATION

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	8	353	883
Investments	9	790,829	783,108
		<u>791,182</u>	<u>783,991</u>
CURRENT ASSETS			
Stocks	10	24	28
Debtors	11	15,098	12,929
Cash at bank		26,260	41,375
		<u>41,382</u>	<u>54,332</u>
CREDITORS			
Amounts falling due within one year	12	(5,267)	(8,516)
		<u>36,115</u>	<u>45,816</u>
NET CURRENT ASSETS			
		<u>36,115</u>	<u>45,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>827,297</u>	<u>829,807</u>
NET ASSETS			
		<u>827,297</u>	<u>829,807</u>
FUNDS			
Unrestricted funds	13	827,297	829,807
		<u>827,297</u>	<u>829,807</u>
TOTAL FUNDS			
		<u>827,297</u>	<u>829,807</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
L Cradden MBE - Trustee

The notes form part of these financial statements

PARACHUTE REGIMENTAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		66,499	85,314
Other trading activities	2	10	170
Investment income	3	21,228	21,119
Other income		-	1,402
Total		87,737	108,005
EXPENDITURE ON			
Raising funds	4	6,000	6,749
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces		93,280	134,388
Commemorations and remembrance		5,162	12,681
Total		104,442	153,818
Net gains/(losses) on investments		14,195	(187,198)
NET INCOME/(EXPENDITURE)		(2,510)	(233,011)
RECONCILIATION OF FUNDS			
Total funds brought forward		829,807	1,062,818
TOTAL FUNDS CARRIED FORWARD		827,297	829,807

The notes form part of these financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARACHUTE REGIMENTAL ASSOCIATION**

Independent examiner's report to the trustees of Parachute Regimental Association

I report to the charity trustees on my examination of the accounts of Parachute Regimental Association (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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; 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 2008 other than any requirement that 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.



David Stevens ACA

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight
PO30 5BZ

Date: 10/7/2024

PARACHUTE REGIMENTAL ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

As at 31 December 2023 the charity's total reserves were £827,297 (2022: £829,807), which is unrestricted for the charity to use in meeting its charitable objectives,

The Trustees have reviewed their current level of reserves which equate to around 8 times the charity's normal annual expenditure. This ratio has remained relatively constant over the last few years, and has been mostly dependent on the fluctuations in investment performance which is the major cause of the increase in reserves. The Trustees consider their level of reserves to be reasonable having reviewed the economic climate and risks to the charity's income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

Organisational structure

The Trustees who have served during the year and since the year end are set out on page 1.

The Chairman of the Committee of Management is a serving officer nominated by the Parachute Regiment; presently this is the Regimental Lieutenant Colonel.

Further members of the Committee of Management comprise of one representative of the following regions: Anglia, London, Midlands, North, North East, North West, South, South East, South West, Wales, and Yorkshire. These representatives are elected by branches of their own region and hold office for three years.

The Association structure comprises of:

- a) The central Association charity (registered number 214015): In support of its charitable activities the central charity offers individual membership to eligible individuals and provides central and regional support for local branches.
- b) 80 local branches which exist to further the purposes of the Association and are separately registered with their respective charity regulator. (PRA members may additionally become members of one or more local branches.) The elected members of the committee of management of the central Association charity also act as Regional Secretaries and provide regional support during the course of the year to branches in their respective region.

Related parties

The Parachute Regimental Association is one of a number of charities connected with the Parachute Regiment and Airborne Forces, but these are not considered to be related parties under FRS 102. A summary of any related parties and transactions with them is set out in note 12 to the financial statements.

Approved by order of the board of trustees on 6 Jul 24 and signed on its behalf by:


.....
Lt Col L Cradden MBE - Trustee

PARACHUTE REGIMENTAL ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity has undertaken the following activities:

1. Provided financial and organisational support to the Regional Airborne Forces Days across the Country.
2. Attended funerals and memorial services of former members of the Parachute Regiment and Airborne Forces.
3. Actively fundraised for other Regimental Charities i.e. The Parachute Regiment and Airborne Forces Charity (PRAFC).
4. Provided physical support to services for the Regimental Memorial Day at the Parachute Regiment and Airborne Forces memorial at the National Memorial Arboretum.
5. Made donations in support of the maintenance of Regimental Memorials.
6. Provided grants in support of and organisational support to:
 - Support to Airborne 'In Pensioners' at the Royal Hospital Chelsea
 - The Parachute Regimental Association Executive Committee Biannual meeting.
 - The Parachute Regimental Association Annual General Meeting.
 - The Parachute Regiment and Airborne Forces Regimental Commemoration Day.
 - Support to branch and regional commemorative events across the country.

FINANCIAL REVIEW

Financial position

The result for the year shows a deficit of £2,510 compared to a deficit of £233,011 in 2022. The main cause of this is the improvement of the value of investments to gain of £14,195 compared to a significant loss of £187,198 in 2022.

Income for the year totalled £87,737 (2022: £108,005). This decrease was as a result of legacies and donations falling to £9,535 (2022: £14,617) and grants of £11,659 received in 2022 for The Falklands 40th Anniversary event whereas no grants were needed in 2023. Donated services and facilities from the Ministry of Defence (MOD) slightly increased in 2023 to £49,487 (2022: £48,864). This donated services figure represents free office accommodation and the provision of employee services to the charity (the related costs are shown within the wages expenditure line on the detailed SOFA).

Total resources expended in the year amounted to £104,442 compared to £153,818 in 2022. The main reason for the decrease in 2023 being the expenditure for the 40th Anniversary of the Falklands Conflict which was run via this Charity in 2022. Expenditure on commemorative events fell by £7,519 as the celebration of the 80th Anniversary of the formation of the Regiment took place in 2022.

Investment policy and objectives

At the year end the charity held investments, with a market value of £790,829 (2022: £783,108), with JM Finn. During the year, there was an increase in the investment value of £14,195 (in 2022 the decrease was £187,198) which is reflected in the statement of financial activities.

The Trustees have the power to invest in such assets as they feel appropriate and meet both the requirements of the charity in the short and long-term and are also risk appropriate to the charity. The Trustees regularly review the performance of its investments in line with the charity's current and future plans.

PARACHUTE REGIMENTAL 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Parachute Regimental Association are:

- To promote the efficiency of the Parachute Regimental Association by fostering esprit de corps and maintaining contact between past and present members thereof.
- To relieve either generally or individually persons who are serving or who have served in the Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of the Parachute Regiment and Airborne Forces who have died while on active service: and the encouragement of public recognition of the sacrifice made by such persons.

Significant activities

The Association and its branches participate in support and organisation of a range of activities which provide a public benefit. These include:

- Public Regimental events to raise awareness about the role of the Regiment, to encourage public support for the Regiment and to assist in recruitment.
- Holding events and reunions for past and present members of the Parachute Regiment and Airborne Forces, to assist in esprit de corps.
- Acts of remembrance (e.g. Regimental Memorial Day at the National Memorial Arboretum, Armistice Day, RBL Field of Remembrance, Ardennes, Rhine Crossing, Arnhem, Aden and the Falklands) which raise public awareness of those who have lost their lives or put themselves at risk in service of the public.
- Maintaining a membership network and encouraging social contact in order to identify those former members and dependants who may be in need from time to time.
- Providing local Welfare Officers who visit members and dependants who may be sick, recently bereaved, or find themselves in difficult circumstances.
- In collaboration with the other Regimental Charities, make grants (either individual or to an organisation) to support past and present members of the Parachute Regiment and Airborne Forces and their dependants who are in need.
- Supporting Parachute Regiment recruits whilst undergoing training at the Infantry Training Centre at Catterick.

PARACHUTE REGIMENTAL ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

PATRON:

His Majesty King Charles III KG KT PC GCB AK QSO ADC

PRESIDENT:

Lieutenant General Andrew Harrison DSO MBE

MEMBERS OF THE COMMITTEE OF MANAGEMENT

Lieutenant Colonel L. Cradden MBE (Chairman)

Mr J.J. Wilson (Vice Chairman)

Mr P. Bryant

Mr M. Wattam (resigned April 2024)

Mr D. Smart

Mr D. Singletary

Mr V. Thorn

Mr T. Wood

Mr A. Ellis

Mr B. Black

Mr C. Brooksbank

CHARITABLE STATUS:

The Association is a registered charity No. 214015

GOVERNING DOCUMENT:

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

CHARITY ADDRESS:

R.H.Q The Parachute Regiment
Merville Barracks,
Circular Road South,
Colchester,
Essex,
CO2 7UT

BANKERS:

Royal Bank of Scotland
Holt's Farnborough branch,
Lawrie House, Victoria Road,
Farnborough,
GU14 7NR

INDEPENDENT EXAMINERS:

Bright Brown Limited
Chartered Accountants,
Exchange House,
St. Cross Lane,
Newport, Isle of Wight,
PO30 5BZ

INVESTMENT ADVISORS:

JM Finn & Co
4 Coleman Street,
London,
EC2R 5TA

PARACHUTE REGIMENTAL ASSOCIATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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REGISTERED CHARITY NUMBER: 214015

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
PARACHUTE REGIMENTAL ASSOCIATION

THE PARACHUTE REGIMENTAL ASSOCIATION

England & Wales - Charity number 214015

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PARACHUTE REGIMENTAL ASSOCIATION**

PARACHUTE REGIMENTAL ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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PARACHUTE REGIMENTAL ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

PATRON:

His Majesty King Charles III KG KT PC GCB AK QSO ADC

PRESIDENT:

Lieutenant General Andrew Harrison DSO MBE

MEMBERS OF THE COMMITTEE OF MANAGEMENT

Lieutenant Colonel L. Cradden MBE (Chairman)

Mr J.J. Wilson (Vice Chairman)

Mr J. Hardicker (resigned April 2022)

Mr P. Bryant

Mr M. Wattam

Mr D. Smart

Mr D. Singletary

Mr G. Duffus (retired April 2022)

Mr V. Thorn

Mr T. Wood

Mr A. Ellis

Mr B. Black

Mr C. Brooksbank (appointed April 2022)

CHARITABLE STATUS:

The Association is a registered charity No. 214015

GOVERNING DOCUMENT:

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

CHARITY ADDRESS:

R.H.Q The Parachute Regiment
Merville Barracks,
Circular Road South,
Colchester,
Essex,
CO2 7UT

INDEPENDENT EXAMINERS:

Bright Brown Limited
Chartered Accountants,
Exchange House,
St. Cross Lane,
Newport, Isle of Wight,
PO30 5BZ

BANKERS:

Royal Bank of Scotland
Holt's Farnborough branch,
Lawrie House, Victoria Road,
Farnborough,
GU14 7NR

INVESTMENT ADVISORS:

JM Finn & Co
4 Coleman Street,
London,
EC2R 5TA

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Parachute Regimental Association are:

- To promote the efficiency of the Parachute Regiment and Airborne Forces by fostering esprit de corps and maintaining contact between past and present members thereof.
- To relieve either generally or individually persons who are serving or who have served in the Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of the Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

Significant activities

The Association and its branches participate in support and organise a range of activities which provide a public benefit. These include:

- Public Regimental events to raise awareness about the role of the Regiment, to encourage public support for the Regiment and to assist in recruitment.
- Holding events and reunions for past and present members of the Parachute Regiment and Airborne Forces, to assist in esprit de corps.
- Acts of remembrance (e.g. Regimental Memorial Day at the National Memorial Arboretum, Armistice Day, RBL Field of Remembrance, Ardennes, Rhine Crossing, Arnhem, Aden and the Falklands) which raise public awareness of those who have lost their lives or put themselves at risk in service of the public.
- Maintaining a membership network and encouraging social contact in order to identify those former members and dependants who may be in need from time to time.
- Providing local Welfare Officers who visit members and dependants who may be sick, recently bereaved, or find themselves in difficult circumstances.
- In collaboration with other Regimental Charities, make grants (either individually or to an organisation) to support past and present members of the Parachute Regiment and Airborne Forces and their dependants who are in need.
- Supporting Parachute Regiment recruits whilst undergoing training at the Infantry Training Centre at Catterick.

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity has undertaken the following activities:

1. Provided financial and organisational support to the Regional Airborne Forces Days across the Country.
2. Attended funerals and memorial services of former serving members of The Parachute Regiment and Airborne Forces.
3. Actively fundraised for other Regimental Charities i.e. The Parachute Regiment and Airborne Forces Charity (Support Our Paras).
4. Provided physical support to the Regimental Memorial Day at the Parachute Regiment and Airborne Forces Memorial at the National Memorial Arboretum.
5. Made donations in support of the maintenance of Regimental Memorials.
6. Provided grants in support of and organisational support to:
 - Recruit Platoon passing out parades at ITC Catterick.
 - Support to Airborne 'In Pensioners' at the Royal Hospital Chelsea.
 - The Parachute Regimental Association Executive Committee Biannual meeting.
 - The Parachute Regimental Association Annual General Meeting.
 - The Parachute Regiment and Airborne Forces Memorial day.

FINANCIAL REVIEW

Financial position

The result for the year shows a deficit of £233,011 compared to a surplus of £129,364 in 2021. The main causes of this are: the loss in the value of investments of (£187,198) compared with the gain of £78,633 in 2021 and, the fall in donations and legacies from £108,838 in 2021 to £85,314 in 2022. Given the difficulties the investment markets have continued to face in 2022 as a result of the invasion of Ukraine, inflation, rising interest rates, political upheaval and the cost-of-living crisis, the Trustees are satisfied that the investments have been well managed.

Income for the year totalled £108,005 (2021: £131,318), this decrease was as a result of legacies of £5,699 (2021: £20,411) and general donations and donations via Facebook falling to £3,918 (2021: £9,026). Donated services and facilities from the Ministry of Defence (MOD) decreased again in 2022 to £48,864 (2021: £49,933). This donated services figure represents free office accommodation and the provision of employee services to the charity (the related costs are shown within the wages expenditure line on the detailed SOFA).

Total resources expended in the year amounted to £153,818 compared to £80,587 in 2021. The main reason for the increase being the finances for the 40th Anniversary of the Falklands Conflict were run via this Charity. Total income received in 2021 and 2022 for the anniversary event was £40,087 with all the expenditure totalling £39,746 falling in 2022. The small surplus was returned to the Parachute Regiment and Airborne Forces Charity who had made a grant for the event. The Falklands 40th Anniversary income and expenditure is shown as a Designated Fund in the accounts. Almost every area of expenditure increased in 2022 as a result more events and commemorations taking place as COVID restrictions lifted.

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Investment policy and objectives

At the year end the charity held investments, with a market value of £783,108 (2021: £977,233), with JM Finn. At the year-end there is a decrease in the investment value of £187,198 (in 2021 the increase was £78,633) which is reflected in the statement of financial activities. As at 31 March 2023 the investment value decreased to £776,180 as a result of the continuing global financial crisis.

The Trustees have the power to invest in such assets as they feel appropriate and meet both the requirements of the charity in the short and long-term and are also risk appropriate to the charity. The Trustees regularly review the performance of its investments in line with the charity's current and future plans.

Reserves policy

As at 31 December 2021 the charity's total reserves were £829,807 (2021: £1,062,818), which is unrestricted for the charity to use in meeting its charitable objectives,

The Trustees have reviewed their current level of reserves which equate to just over 6 times the charity's normal annual expenditure. This ratio has remained relatively constant over the last few years, and has been mostly dependent on the fluctuations in investment performance which is the major cause of the increase in reserves. The Trustees consider their level of reserves to be reasonable having reviewed the economic climate and risks to the charity's income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

Organisational structure

The Trustees who have served during the year and since the year end are set out on page 1.

The Chairman of the Committee of Management is a serving officer nominated by the Parachute Regiment; presently this is the Regimental Lieutenant Colonel.

Further members of the Committee of Management comprise of one representative of the following regions: Anglia, London, Midlands, North, North East, North West, South, South East, South West, Wales, and Yorkshire. These representatives are elected by branches of their own region and hold office for three years.

The Association structure comprises of:

- a) The central Association charity (registered number 214015): In support of its charitable activities the central charity offers individual membership to eligible individuals and provides central and regional support for local branches.
- b) 77 local branches which exist to further the purposes of the Association and are separately registered with their respective charity regulator. (PRA members may additionally become members of one or more local branches.) The elected members of the committee of management of the central Association charity also act as Regional Secretaries and provide regional support during the course of the year to branches in their respective region.

Related parties

The Parachute Regimental Association is one of a number of charities connected with the Parachute Regiment and Airborne Forces, but these are not considered to be related parties under FRS 102. A summary of any related parties and transactions with them is set out in note 12 to the financial statements.

PARACHUTE REGIMENTAL ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 8 Jul 2023 and signed on its behalf by:

..... 
Lt Col L Cradden MBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARACHUTE REGIMENTAL ASSOCIATION**

Independent examiner's report to the trustees of Parachute Regimental Association

I report to the charity trustees on my examination of the accounts of Parachute Regimental Association (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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; 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 2008 other than any requirement that 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.



David Stevens ACA

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight
PO30 5BZ

Date: 19/7/2023

PARACHUTE REGIMENTAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		85,314	108,838
Other trading activities	2	170	260
Investment income	3	21,119	22,220
Other income		1,402	-
Total		<u>108,005</u>	<u>131,318</u>
EXPENDITURE ON			
Raising funds	4	6,749	7,592
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces		134,388	72,904
Commemorations and remembrance		12,681	91
Total		<u>153,818</u>	<u>80,587</u>
Net gains/(losses) on investments		<u>(187,198)</u>	<u>78,633</u>
NET INCOME/(EXPENDITURE)		<u>(233,011)</u>	<u>129,364</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,062,818	933,454
TOTAL FUNDS CARRIED FORWARD		<u><u>829,807</u></u>	<u><u>1,062,818</u></u>

The notes form part of these financial statements

PARACHUTE REGIMENTAL ASSOCIATION

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	8	883	353
Investments	9	783,108	977,233
		<u>783,991</u>	<u>977,586</u>
CURRENT ASSETS			
Stocks	10	28	193
Debtors	11	12,929	19,104
Cash at bank		41,375	72,084
		<u>54,332</u>	<u>91,381</u>
CREDITORS			
Amounts falling due within one year	12	(8,516)	(6,149)
		<u>45,816</u>	<u>85,232</u>
NET CURRENT ASSETS			
		<u>829,807</u>	<u>1,062,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>829,807</u>	<u>1,062,818</u>
NET ASSETS			
		<u>829,807</u>	<u>1,062,818</u>
FUNDS			
Unrestricted funds	13	829,807	1,062,818
TOTAL FUNDS			
		<u>829,807</u>	<u>1,062,818</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 08 JUL 2023 and were signed on its behalf by:

Liam Cradden
L Cradden MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Where there are any restricted or designated funds a further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Stock sales	<u>170</u>	<u>260</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	<u>21,119</u>	<u>22,220</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>6,585</u>	<u>7,334</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year members of the Committee of Management received reimbursement for travel, and other expenditure of £8,083 (2021: £4,130).

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The post of Veterans Officer is considered to be key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £33,687 (2021: £30,293).

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	108,838
Other trading activities	260
Investment income	22,220
Total	<u>131,318</u>
EXPENDITURE ON	
Raising funds	7,592
Charitable activities	
Promoting the efficiency of the Parachute Regiment and Airborne Forces	72,904
Commemorations and remembrance	91
Total	<u>80,587</u>
Net gains on investments	<u>78,633</u>
NET INCOME	129,364
RECONCILIATION OF FUNDS	
Total funds brought forward	933,454
TOTAL FUNDS CARRIED FORWARD	<u><u>1,062,818</u></u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS	Computer equipment £
COST	
At 1 January 2022	3,081
Additions	1,059
	<u>4,140</u>
At 31 December 2022	4,140
DEPRECIATION	
At 1 January 2022	2,728
Charge for year	529
	<u>3,257</u>
At 31 December 2022	3,257
NET BOOK VALUE	
At 31 December 2022	883
	<u>883</u>
At 31 December 2021	353
	<u>353</u>

9. FIXED ASSET INVESTMENTS	Listed investments £
MARKET VALUE	
At 1 January 2022	977,233
Additions	101,241
Disposals	(83,402)
Revaluations	(211,964)
	<u>783,108</u>
At 31 December 2022	783,108
NET BOOK VALUE	
At 31 December 2022	783,108
	<u>783,108</u>
At 31 December 2021	977,233
	<u>977,233</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	231,247
Valuation in 2022	(194,125)
Cost	745,986
	<u>783,108</u>
	<u>783,108</u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. STOCKS				
		2022	2021	
		£	£	
Stocks		28	193	
		<u>28</u>	<u>193</u>	
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Other debtors		185	333	
North-West region		1,546	7,536	
Midlands region		6,029	6,509	
Yorkshire region		4,019	3,184	
Prepayments		1,150	1,542	
		<u>12,929</u>	<u>19,104</u>	
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Trade creditors		-	705	
Taxation and social security		238	238	
Other creditors		8,278	5,206	
		<u>8,516</u>	<u>6,149</u>	
13. MOVEMENT IN FUNDS				
	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General charitable activities	1,062,818	(210,574)	(22,437)	829,807
Falklands Fund	-	(22,437)	22,437	-
	<u>1,062,818</u>	<u>(233,011)</u>	<u>-</u>	<u>829,807</u>
TOTAL FUNDS	<u>1,062,818</u>	<u>(233,011)</u>	<u>-</u>	<u>829,807</u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General charitable activities	90,696	(114,072)	(187,198)	(210,574)
Falklands Fund	17,309	(39,746)	-	(22,437)
	<u>108,005</u>	<u>(153,818)</u>	<u>(187,198)</u>	<u>(233,011)</u>
TOTAL FUNDS	<u>108,005</u>	<u>(153,818)</u>	<u>(187,198)</u>	<u>(233,011)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General charitable activities	933,454	129,364	1,062,818
	<u>933,454</u>	<u>129,364</u>	<u>1,062,818</u>
TOTAL FUNDS	<u>933,454</u>	<u>129,364</u>	<u>1,062,818</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 charitable activities	131,318	(80,587)	78,633	129,364
	<u>131,318</u>	<u>(80,587)</u>	<u>78,633</u>	<u>129,364</u>
TOTAL FUNDS	<u>131,318</u>	<u>(80,587)</u>	<u>78,633</u>	<u>129,364</u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General charitable activities	933,454	(81,210)	(22,437)	829,807
Falklands Fund	-	(22,437)	22,437	-
	<u>933,454</u>	<u>(103,647)</u>	<u>-</u>	<u>829,807</u>
TOTAL FUNDS	<u>933,454</u>	<u>(103,647)</u>	<u>-</u>	<u>829,807</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 charitable activities	222,014	(194,659)	(108,565)	(81,210)
Falklands Fund	17,309	(39,746)	-	(22,437)
	<u>239,323</u>	<u>(234,405)</u>	<u>(108,565)</u>	<u>(103,647)</u>
TOTAL FUNDS	<u>239,323</u>	<u>(234,405)</u>	<u>(108,565)</u>	<u>(103,647)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

PARACHUTE REGIMENTAL ASSOCIATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies and donations	14,617	30,775
Grants	11,659	16,100
Subscriptions	5,399	5,554
Donated services and facilities	48,864	49,933
Yorkshire region	2,225	-
North West region	2,520	5,593
Midland region	30	883
	<hr/>	<hr/>
	85,314	108,838
Other trading activities		
Stock sales	170	260
Investment income		
Dividend income	21,119	22,220
Other income		
Income Falklands 40 and NMA lunch tickets	1,402	-
	<hr/>	<hr/>
Total incoming resources	108,005	131,318
EXPENDITURE		
Other trading activities		
Stock purchases	164	258
Investment management costs		
Portfolio management	6,585	7,334
Charitable activities		
Wages (donated services included)	56,007	57,154
Yorkshire region expenses	1,390	-
North West region expenses	8,509	75
Midland region expenses	510	277
Event costs	41,474	175
Newsletter printing and stationery	934	678
Computer expenses	1,472	218
Insurance	3,445	2,621
Sundries	190	74
Bank charges	70	81
Carried forward	114,001	61,353

This page does not form part of the statutory financial statements

PARACHUTE REGIMENTAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Charitable activities		
Brought forward		
Depreciation	114,001	61,353
Commemorations	529	310
Grants	12,681	91
	<u>10,909</u>	<u>6,309</u>
	138,120	68,063
Support costs		
Governance costs		
Committee meeting expenses	8,083	4,130
Accountancy and legal fees	866	802
	<u>8,949</u>	<u>4,932</u>
Total resources expended	<u>153,818</u>	<u>80,587</u>
Net (expenditure)/income before gains and losses	(45,813)	50,731
Realised and unrealised gains and losses		
Realised and unrealised gains/(losses) on fixed asset investments	(187,198)	78,633
Net (expenditure)/income	<u>(233,011)</u>	<u>129,364</u>

This page does not form part of the statutory financial statements

THE PARACHUTE REGIMENTAL ASSOCIATION

England & Wales - Charity number 214015

Accounts

REGISTERED CHARITY NUMBER: 214015

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PARACHUTE REGIMENTAL ASSOCIATION**

PARACHUTE REGIMENTAL ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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PARACHUTE REGIMENTAL ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

PATRON:

His Royal Highness The Prince of Wales KG KT PC GCB AK QSO ADC

PRESIDENT:

Lieutenant General Sir John Lorimer KCB DSO MBE.

MEMBERS OF THE COMMITTEE OF MANAGEMENT

Lieutenant Colonel L. Cradden MBE (Chairman)

Mr J.J. Wilson (Vice Chairman)

Mr J. Hardicker

Mr P. Bryant

Mr M. Wattam

Mr D. Smart

Mr D. Singletary

Mr G. Duffus (retired April 2022)

Mr V. Thorn

Mr T. Wood

Mr A. Ellis

Mr B. Black (appointed May 2021)

Mr C. Brooksbank (appointed April 2022)

CHARITABLE STATUS:

The Association is a registered charity No. 214015

GOVERNING DOCUMENT:

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

CHARITY ADDRESS:

R.H.Q The Parachute Regiment
Merville Barracks,
Circular Road South,
Colchester,
Essex,
CO2 7UT

INDEPENDENT EXAMINERS:

Bright Brown Limited
Chartered Accountants,
Exchange House,
St. Cross Lane,
Newport, Isle of Wight,
PO30 5BZ

BANKERS:

Royal Bank of Scotland
Holt's Farnborough branch,
Lawrie House, Victoria Road,
Farnborough,
GU14 7NR

INVESTMENT ADVISORS:

JM Finn & Co
4 Coleman Street,
London,
EC2R 5TA

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Parachute Regimental Association are:

- To promote the efficiency of the Parachute Regiment and Airborne Forces by fostering esprit de corps and maintaining contact between past and present members thereof.
- To relieve either generally or individually persons who are serving or who have served in the Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of the Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

Significant activities

The Association and its branches participate in support and organise a range of activities which provide a public benefit. These include:

- Public Regimental events to raise awareness about the role of the Regiment, to encourage public support for the Regiment and to assist in recruitment.
- Holding events and reunions for past and present members of the Parachute Regiment and Airborne Forces, to assist in esprit de corps.
- Acts of remembrance (e.g. Regimental Memorial Day at the National Memorial Arboretum, Armistice Day, RBL Field of Remembrance, Ardennes, Rhine Crossing, Arnhem, Aden and the Falklands) which raise public awareness of those who have lost their lives or put themselves at risk in service of the public.
- Maintaining a membership network and encouraging social contact in order to identify those former members and dependants who may be in need from time to time.
- Providing local Welfare Officers who visit members and dependants who may be sick, recently bereaved, or find themselves in difficult circumstances.
- In collaboration with other Regimental Charities, make grants (either individually or to an organisation) to support past and present members of the Parachute Regiment and Airborne Forces and their dependants who are in need.
- Supporting Parachute Regiment recruits whilst undergoing training at the Infantry Training Centre at Catterick.

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity has undertaken the following activities:

1. Provided financial and organisational support to the Regional Airborne Forces Days across the Country.
2. Attended funerals and memorial services of former serving members of The Parachute Regiment and Airborne Forces.
3. Actively fundraised for other Regimental Charities i.e. The Parachute Regiment and Airborne Forces Charity (Support Our Paras).
4. Provided physical support to virtual services for the Regimental Memorial Day at the Parachute Regiment and Airborne Forces Memorial at the National Memorial Arboretum.
5. Made donations in support of the maintenance of Regimental Memorials.
6. Provided grants in support of and organisational support to:
 - Recruit Platoon passing out parades at ITC Catterick.
 - Support to Airborne 'In Pensioners' at the Royal Hospital Chelsea.
 - The Parachute Regimental Association Executive Committee Biannual meeting (virtual).
 - The Parachute Regimental Association Annual General Meeting (virtual).
 - The Parachute Regiment and Airborne Forces Memorial day (filmed service).

FINANCIAL REVIEW

Financial position

The result for the year shows a surplus (net income) of £129,364 compared to a surplus of £65,061 in 2020. The main causes of this is the increase in the value of investments of £57,273 in 2020 compared to £78,633 in 2021, and the increase in donations and legacies from £61,430 in 2020 to £108,838 in 2021. Given the difficulties the investment markets have continued to face in 2021 as a result of the pandemic and economic downturn, the Trustees are satisfied that the investments have been well managed.

Income for the year totalled £131,318 (2020: £85,229), this increase was a result of legacies of £20,411 (2020: £2,322); £17,437 in grants and donations for the Falklands 40th anniversary; and general donations and donations via Facebook increasing to £7,702 (2020: £1,912) and £1,323 (2020: £563) respectively. Donated services and facilities from the Ministry of Defence (MOD) decreased again in 2021 to £49,933 (2020: £50,819). This donated services figure represents free office accommodation and the provision of employee services to the charity (the related costs are shown within the wages expenditure line on the detailed SOFA).

Total resources expended in the year amounted to £80,587 compared to £77,441 in 2020, an increase of £3,146. Although there was less expenditure in some areas than in 2020, the main increases in 2021 were as a result of more events taking place and an increase in the investment managers fee.

Investment policy and objectives

At the year end the charity held investments, with a market value of £977,233 (2020: £896,276), with JM Finn. At the year end there is a increase in the investment value of £78,633 (2020: £57,273) which is reflected in the statement of financial activities. As at 31 March 2022, the investment value decreased to £905,062, as a result of the market fluctuating in light of the invasion of Ukraine.

The Trustees have the power to invest in such assets as they feel appropriate and meet both the requirements of the charity in the short and long-term and are also risk appropriate to the charity. The Trustees regularly review the performance of its investments in line with the charity's current and future plans.

PARACHUTE REGIMENTAL ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

Reserves policy

As at 31 December 2021 the charity's total reserves were £1,062,818 (2020: £933,454), of which £1,046,086 was unrestricted for the charity to use in meeting its charitable objectives, and £16,732 was set aside for the charity to use towards the Falklands 40th anniversary event. The Trustees have reviewed their current level of reserves which equate to just over 8 times the charity's normal annual expenditure. This ratio has remained relatively constant over the last few years, and has been mostly dependent on the fluctuations in investment performance which is the major cause of the increase in reserves. The Trustees consider their level of reserves to be reasonable having reviewed the economic climate and risks to the charity's income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017, 13 October 2018 and 14 June 2021.

Organisational structure

The Trustees who have served during the year and since the year end are set out on page 1.

The Chairman of the Committee of Management is a serving officer nominated by the Parachute Regiment; presently this is the Regimental Lieutenant Colonel.

Further members of the Committee of Management comprise of one representative of the following regions: Anglia, London, Midlands, North, North East, North West, South, South East, South West, Wales, and Yorkshire. These representatives are elected by branches of their own region and hold office for three years.

The Association structure comprises of:

- a) The central Association charity (registered number 214015): In support of its charitable activities the central charity offers individual membership to eligible individuals and provides central and regional support for local branches.
- b) 80 local branches which exist to further the purposes of the Association and are separately registered with their respective charity regulator. (PRA members may additionally become members of one or more local branches.) The elected members of the committee of management of the central Association charity also act as Regional Secretaries and provide regional support during the course of the year to branches in their respective region.

Related parties

The Parachute Regimental Association is one of a number of charities connected with the Parachute Regiment and Airborne Forces, but these are not considered to be related parties under FRS 102. A summary of any related parties and transactions with them is set out in note 12 to the financial statements.

Approved by order of the board of trustees on 20 July 22 and signed on its behalf by:


.....
Lt Col L Cradden MBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARACHUTE REGIMENTAL ASSOCIATION**

Independent examiner's report to the trustees of Parachute Regimental Association

I report to the charity trustees on my examination of the accounts of Parachute Regimental Association (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

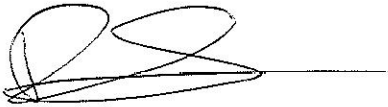
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; 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 2008 other than any requirement that 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.



David Stevens ACA
Chartered accountant
Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight
PO30 5BZ

Date: 9/8/2022

PARACHUTE REGIMENTAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		108,838	61,430
Other trading activities	2	260	661
Investment income	3	22,220	23,138
Total		<u>131,318</u>	<u>85,229</u>
EXPENDITURE ON			
Raising funds	4	7,592	6,256
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces		72,904	70,974
Commemorations and remembrance		91	211
Total		<u>80,587</u>	<u>77,441</u>
Net gains on investments		78,633	57,273
NET INCOME		<u>129,364</u>	<u>65,061</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		933,454	868,393
TOTAL FUNDS CARRIED FORWARD		<u><u>1,062,818</u></u>	<u><u>933,454</u></u>

The notes form part of these financial statements

PARACHUTE REGIMENTAL ASSOCIATION

BALANCE SHEET
31 DECEMBER 2021

		2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	353	134
Investments	9	977,233	896,276
		<u>977,586</u>	<u>896,410</u>
CURRENT ASSETS			
Stocks	10	193	450
Debtors	11	19,104	12,500
Cash at bank		72,084	28,948
		<u>91,381</u>	<u>41,898</u>
CREDITORS			
Amounts falling due within one year	12	(6,149)	(4,854)
		<u>85,232</u>	<u>37,044</u>
NET CURRENT ASSETS			
		<u>1,062,818</u>	<u>933,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,062,818</u>	<u>933,454</u>
NET ASSETS			
		<u>1,062,818</u>	<u>933,454</u>
FUNDS	13		
Unrestricted funds		1,062,818	933,454
TOTAL FUNDS		<u>1,062,818</u>	<u>933,454</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 July 22 and were signed on its behalf by:


.....
L Cradden MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Where there are any restricted or designated funds a further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Stock sales	<u>260</u>	<u>661</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	<u>22,220</u>	<u>23,138</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>7,334</u>	<u>6,256</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year members of the Committee of Management received reimbursement for travel, and other expenditure of £4,130 (2020: £625).

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The post of Veterans Officer is considered to be key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £30,293 (2020: £31,736).

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	61,430
Other trading activities	661
Investment income	23,138
Total	<u>85,229</u>
EXPENDITURE ON	
Raising funds	6,256
Charitable activities	
Promoting the efficiency of the Parachute Regiment and Airborne Forces	70,974
Commemorations and remembrance	211
Total	<u>77,441</u>
Net gains on investments	57,273
NET INCOME	65,061
RECONCILIATION OF FUNDS	
Total funds brought forward	868,393
TOTAL FUNDS CARRIED FORWARD	<u><u>933,454</u></u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	2,552
Additions	529
	<hr/>
At 31 December 2021	3,081
	<hr/>
DEPRECIATION	
At 1 January 2021	2,418
Charge for year	310
	<hr/>
At 31 December 2021	2,728
	<hr/>
NET BOOK VALUE	
At 31 December 2021	353
	<hr/>
At 31 December 2020	134
	<hr/>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	896,276
Additions	94,920
Disposals	(105,282)
Revaluations	91,319
	<hr/>
At 31 December 2021	977,233
	<hr/>
NET BOOK VALUE	
At 31 December 2021	977,233
	<hr/>
At 31 December 2020	896,276
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	231,247
Cost	745,986
	<hr/>
	977,233
	<hr/>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. STOCKS	2021	2020
	£	£
Stocks	193	450

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other debtors	333	690
North-West region	7,536	2,018
Midlands region	6,509	5,903
Yorkshire region	3,184	3,184
Prepayments	1,542	705
	<u>19,104</u>	<u>12,500</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	705	-
Taxation and social security	238	232
Other creditors	5,206	4,622
	<u>6,149</u>	<u>4,854</u>

13. MOVEMENT IN FUNDS		Net movement	At
	At 1.1.21	in funds	31.12.21
	£	£	£
Unrestricted funds			
General charitable activities	933,454	129,364	1,062,818
TOTAL FUNDS	<u>933,454</u>	<u>129,364</u>	<u>1,062,818</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 charitable activities	131,318	(80,587)	78,633	129,364
TOTAL FUNDS	<u>131,318</u>	<u>(80,587)</u>	<u>78,633</u>	<u>129,364</u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General charitable activities	868,393	65,061	933,454
TOTAL FUNDS	<u>868,393</u>	<u>65,061</u>	<u>933,454</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 charitable activities	85,229	(77,441)	57,273	65,061
TOTAL FUNDS	<u>85,229</u>	<u>(77,441)</u>	<u>57,273</u>	<u>65,061</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General charitable activities	868,393	194,425	1,062,818
TOTAL FUNDS	<u>868,393</u>	<u>194,425</u>	<u>1,062,818</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 charitable activities	216,547	(158,028)	135,906	194,425
TOTAL FUNDS	<u>216,547</u>	<u>(158,028)</u>	<u>135,906</u>	<u>194,425</u>

PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE PARACHUTE REGIMENTAL ASSOCIATION

England & Wales - Charity number 214015

Accounts

REGISTERED CHARITY NUMBER: 214015

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
PARACHUTE REGIMENTAL ASSOCIATION**

PARACHUTE REGIMENTAL ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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PARACHUTE REGIMENTAL ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

PATRON:

His Royal Highness The Prince of Wales KG KT PC GCB AK QSO ADC

PRESIDENT:

Lieutenant General Sir John Lorimer KCB DSO MBE.

MEMBERS OF THE COMMITTEE OF MANAGEMENT

Lieutenant Colonel L. Cradden MBE (Chairman)

Mr. J.J. Wilson (Vice Chairman)

Mr. L. Riggs (resigned April 2020)

Mr. J. Hardicker

Mr. P. Bryant

Mr. M. Wattam

Mr D. Smart (appointed January 2020)

Mr P. Morrison (deceased October 2020)

Mr D. Singletary

Mr. G Duffus

Mr. V. Thorn

Mr. T. Wood

Mr A. Ellis (appointed April 2020)

Mr B. Black (appointed May 2021)

CHARITABLE STATUS:

The Association is a registered charity No. 214015

GOVERNING DOCUMENT:

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017 and 13 October 2018.

CHARITY ADDRESS:

R.H.Q The Parachute Regiment
Merville Barracks,
Circular Road South,
Colchester,
Essex,
CO2 7UT

INDEPENDENT EXAMINERS:

Bright Brown Limited
Chartered Accountants,
Exchange House,
St. Cross Lane,
Newport, Isle of Wight,
PO30 5BZ

BANKERS:

Royal Bank of Scotland
Holt's Farnborough branch,
Lawrie House, Victoria Road,
Farnborough,
GU14 7NR

INVESTMENT ADVISORS:

JM Finn & Co
4 Coleman Street,
London,
EC2R 5TA

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Parachute Regimental Association are:

- To promote the efficiency of the Parachute Regiment and Airborne Forces by fostering esprit de corps and maintaining contact between past and present members thereof.
- To relieve either generally or individually persons who are serving or who have served in the Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of the Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

Significant activities

The Association and its branches participate in support and organise a range of activities which provide a public benefit. These include:

- Public Regimental events to raise awareness about the role of the Regiment, to encourage public support for the Regiment and to assist in recruitment.
- Holding events and reunions for past and present members of the Parachute Regiment and Airborne Forces, to assist in esprit de corps.
- Acts of remembrance (e.g. Regimental Memorial Day at the National Memorial Arboretum, Armistice Day, RBL Field of Remembrance, Ardennes, Rhine Crossing, Arnhem, Aden and the Falklands) which raise public awareness of those who have lost their lives or put themselves at risk in service of the public.
- Maintaining a membership network and encouraging social contact in order to identify those former members and dependants who may be in need from time to time.
- Providing local Welfare Officers who visit members and dependants who may be sick, recently bereaved, or find themselves in difficult circumstances.
- In collaboration with other Regimental Charities, make grants (either individually or to an organisation) to support past and present members of the Parachute Regiment and Airborne Forces and their dependants who are in need.
- Supporting Parachute Regiment recruits whilst undergoing training at the Infantry Training Centre at Catterick.

PARACHUTE REGIMENTAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity has undertaken the following activities:

1. Provided financial and organisational support to the Regional Airborne Forces Days across the Country.
2. Attended funerals and memorial services of former serving members of The Parachute Regiment and Airborne Forces.
3. Actively fundraised for other Regimental Charities i.e. The Parachute Regiment and Airborne Forces Charity (Support Our Paras).
4. Provided physical support to virtual services for the Regimental Memorial Day at Parachute Regiment and Airborne Forces Memorial at the National Memorial Arboretum.
5. Made donations in support of the maintenance of Regimental Memorials.
6. Provided grants in support of and organisational support to:
 - Recruit Platoon passing out parades at ITC Catterick.
 - Support to Airborne 'In Pensioners' at the Royal Hospital Chelsea.
 - The Parachute Regimental Association Executive Committee Biannual meeting.
 - The Parachute Regimental Association Annual General Meeting (virtual).
 - The Parachute Regiment and Airborne Forces Memorial day (filmed service).

FINANCIAL REVIEW

Financial position

The result for the year shows a surplus (net income) of £65,061 compared to a surplus of £141,631 in 2019, the main cause of this is a more modest increase in the value of investments, £57,273 in 2020 compared to £116,758 in 2019. Given the difficulties in the investment markets faced in 2020 as a result of the pandemic, the Trustees are delighted with the performance of their investment managers over this period.

Income for the year totalled £85,229 (2019: £141,236), this decrease was as a result of fewer donations and grants received in the year mostly as a result of the pandemic. Donated services and facilities from the Ministry of Defence (MOD) decreased in 2020 to £50,819 (2019: £54,785). This donated services figure represents free office accommodation and the provision of employee services to the charity (the related costs are shown within the wages expenditure line on the detailed SOFA).

Total resources expended in the year amounted to £77,441 compared to £116,363 in 2019, an decrease of £38,922. Expenditure decreased as a result of the inability to run events and commemorations during the majority of 2020.

Investment policy and objectives

At the year end the charity held investments, with a market value of £896,276 (2019: £826,585), with JM Finn. At the year end there is a increase in the investment value of £57,273 which is reflected in the statement of financial activities.

The Trustees have the power to invest in such assets as they feel appropriate and meet both the requirements of the charity in the short and long-term and are also risk appropriate to the charity. The Trustees regularly review the performance of its investments in line with the charity's current and future plans.

PARACHUTE REGIMENTAL ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Reserves policy

As at 31 December 2020 the charity's total reserves were £933,454 (2019: £868,393), all of which were unrestricted for the charity to use in meeting its charitable objectives. The Trustees have reviewed their current level of reserves which equate to just over 8 times the charity's normal annual expenditure, this ratio has remained relatively constant over the last few years until 2019, and has been mostly dependent on the fluctuations in investment performance which is the major cause of the increase in reserves. The Trustees consider their level of reserves to be reasonable having reviewed the economic climate and risks to the charity's income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution dated 20 June 1964, as amended 8 July 1972, 3 July 1978, 9 May 1993, 31 October 1999, 13 May 2000, 8 July 2001, 8 October 2005, 26 January 2008, 12 October 2008, 18 July 2009, 6 July 2013, 27 November 2014, 8 July 2017 and 13 October 2018.

Organisational structure

The Trustees who have served during the year and since the year end are set out on page 1.

The Chairman of the Committee of Management is a serving officer nominated by the Parachute Regiment; presently this is the Regimental Lieutenant Colonel.

Further members of the Committee of Management comprise of one representative of the following regions: Anglia, London, Midlands, North, North East, North West, South, South East, South West, Wales, and Yorkshire. These representatives are elected by branches of their own region and hold office for three years.

The Association structure comprises of:

- a) The central Association charity (registered number 214015): In support of its charitable activities the central charity offers individual membership to eligible individuals and provides central and regional support for local branches.
- b) 80 local branches which exist to further the purposes of the Association and are separately registered with their respective charity regulator. (PRA members may additionally become members of one or more local branches.) The elected members of the committee of management of the central Association charity also act as Regional Secretaries and provide regional support during the course of the year to branches in their respective region.

Related parties

The Parachute Regimental Association is one of a number of charities connected with the Parachute Regiment and Airborne Forces, but these are not considered to be related parties under FRS 102. A summary of any related parties and transactions with them is set out in note 12 to the financial statements.

Approved by order of the board of trustees on 22 Sep 21 and signed on its behalf by:


.....
Lt Col L Cradden MBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARACHUTE REGIMENTAL ASSOCIATION**

Independent examiner's report to the trustees of Parachute Regimental Association

I report to the charity trustees on my examination of the accounts of Parachute Regimental Association (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

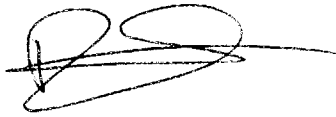
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; 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 2008 other than any requirement that 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.



David Stevens ACA
Chartered accountant
Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight
PO30 5BZ

Date: 6/10/2021.....

PARACHUTE REGIMENTAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		61,430	77,493
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces		-	21,962
Other trading activities	2	661	11,751
Investment income	3	23,138	28,240
Other income		-	1,790
Total		<u>85,229</u>	<u>141,236</u>
EXPENDITURE ON			
Raising funds	4	6,256	13,314
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces		70,974	98,361
Commemorations and remembrance		211	4,688
Total		<u>77,441</u>	<u>116,363</u>
Net gains on investments		<u>57,273</u>	<u>116,758</u>
NET INCOME		65,061	141,631
RECONCILIATION OF FUNDS			
Total funds brought forward		868,393	726,762
TOTAL FUNDS CARRIED FORWARD		<u><u>933,454</u></u>	<u><u>868,393</u></u>

The notes form part of these financial statements

PARACHUTE REGIMENTAL ASSOCIATION

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	8	134	798
Investments	9	896,276	826,585
		<u>896,410</u>	<u>827,383</u>
CURRENT ASSETS			
Stocks	10	450	450
Debtors	11	12,500	14,381
Cash at bank		28,948	36,101
		<u>41,898</u>	<u>50,932</u>
CREDITORS			
Amounts falling due within one year	12	(4,854)	(9,922)
		<u>37,044</u>	<u>41,010</u>
NET CURRENT ASSETS			
		<u>933,454</u>	<u>868,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>933,454</u>	<u>868,393</u>
NET ASSETS			
		<u>933,454</u>	<u>868,393</u>
FUNDS	13		
Unrestricted funds		933,454	868,393
TOTAL FUNDS		<u>933,454</u>	<u>868,393</u>

The financial statements were approved by the Board of Trustees and authorised for issue on22 Sep 21..... and were signed on its behalf by:

.....L Cradden.....
L Cradden MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Where there are any restricted or designated funds a further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Stock sales	<u>661</u>	<u>11,751</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividend income	<u>23,138</u>	<u>28,240</u>

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>6,256</u>	<u>6,039</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year members of the Committee of Management received reimbursement for travel, and other expenditure of £625 (2019: £10,743).

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Management and administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The post of Veterans Officer is considered to be key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £31,736 (2019: £37,103).

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,493	-	77,493
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces	10,000	11,962	21,962
Other trading activities	11,751	-	11,751
Investment income	28,240	-	28,240
Other income	1,790	-	1,790
Total	129,274	11,962	141,236
EXPENDITURE ON			
Raising funds	13,314	-	13,314
Charitable activities			
Promoting the efficiency of the Parachute Regiment and Airborne Forces	86,399	11,962	98,361
Commemorations and remembrance	4,688	-	4,688
Total	104,401	11,962	116,363
Net gains on investments	116,758	-	116,758
NET INCOME	141,631	-	141,631
RECONCILIATION OF FUNDS			
Total funds brought forward	726,762	-	726,762
TOTAL FUNDS CARRIED FORWARD	868,393	-	868,393

PARACHUTE REGIMENTAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020 and 31 December 2020	2,552
DEPRECIATION	
At 1 January 2020	1,754
Charge for year	664
At 31 December 2020	2,418
NET BOOK VALUE	
At 31 December 2020	134
At 31 December 2019	798

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	826,585
Additions	134,917
Disposals	(147,337)
Revaluations	82,111
At 31 December 2020	896,276
NET BOOK VALUE	
At 31 December 2020	896,276
At 31 December 2019	826,585

There were no investment assets outside the UK.

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. STOCKS

	2020	2019
	£	£
Stocks	450	450
	<u>450</u>	<u>450</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	690	2,123
North-West region	2,018	2,018
Midlands region	5,903	5,903
Yorkshire region	3,184	3,280
Prepayments	705	1,057
	<u>12,500</u>	<u>14,381</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	511
Taxation and social security	232	-
Other creditors	4,622	9,411
	<u>4,854</u>	<u>9,922</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General charitable activities	868,393	65,061	933,454
	<u>868,393</u>	<u>65,061</u>	<u>933,454</u>
TOTAL FUNDS	<u>868,393</u>	<u>65,061</u>	<u>933,454</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 charitable activities	85,229	(77,441)	57,273	65,061
	<u>85,229</u>	<u>(77,441)</u>	<u>57,273</u>	<u>65,061</u>
TOTAL FUNDS	<u>85,229</u>	<u>(77,441)</u>	<u>57,273</u>	<u>65,061</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General charitable activities	726,762	141,631	868,393
TOTAL FUNDS	<u>726,762</u>	<u>141,631</u>	<u>868,393</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 charitable activities	129,274	(104,401)	116,758	141,631
Restricted funds				
Airborne soldier grant	11,962	(11,962)	-	-
TOTAL FUNDS	<u>141,236</u>	<u>(116,363)</u>	<u>116,758</u>	<u>141,631</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General charitable activities	726,762	206,692	933,454
TOTAL FUNDS	<u>726,762</u>	<u>206,692</u>	<u>933,454</u>

PARACHUTE REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. MOVEMENT IN FUNDS - continued

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 charitable activities	214,503	(181,842)	174,031	206,692
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>226,465</u>	<u>(193,804)</u>	<u>174,031</u>	<u>206,692</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

PARACHUTE REGIMENTAL ASSOCIATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies and donations	4,798	13,038
Subscriptions	5,813	7,566
Donated services and facilities	50,819	54,785
Yorkshire region	-	1,174
North West region	-	930
	<hr/>	<hr/>
	61,430	77,493
Other trading activities		
Stock sales	661	11,751
Investment income		
Dividend income	23,138	28,240
Charitable activities		
Grants	-	21,962
Other income		
Income from lapel pins and NMA tickets	-	1,790
	<hr/>	<hr/>
Total incoming resources	85,229	141,236
EXPENDITURE		
Other trading activities		
Stock purchases	-	7,275
Investment management costs		
Portfolio management	6,256	6,039
Charitable activities		
Wages (donated services included)	57,839	61,716
Yorkshire region expenses	97	2,694
North West region expenses	-	1,575
Midland region expenses	-	450
Event costs	-	11,962
Travelling expenses	-	325
Newsletter printing and stationery	1,468	2,233
Advertising	300	-
Computer expenses	158	150
Carried forward	59,862	81,105

This page does not form part of the statutory financial statements

PARACHUTE REGIMENTAL ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Charitable activities		
Brought forward	59,862	81,105
Insurance	2,670	3,490
Sundries	888	245
Bank charges	105	234
Depreciation	664	664
Commemorations	211	4,688
Grants	5,500	1,070
	<u>69,900</u>	<u>91,496</u>
Support costs		
Governance costs		
Committee meeting expenses	625	10,743
Accountancy and legal fees	660	810
	<u>1,285</u>	<u>11,553</u>
Total resources expended	<u>77,441</u>	<u>116,363</u>
Net income before gains and losses	7,788	24,873
Realised and unrealised gains and losses		
Realised and unrealised gains/(losses) on fixed asset investments	57,273	116,758
Net income	<u>65,061</u>	<u>141,631</u>

This page does not form part of the statutory financial statements