

**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**

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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**

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#### **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**

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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**

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#### **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

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#### 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**

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**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').

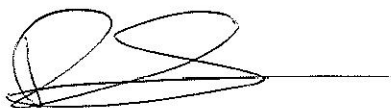
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		108,838	61,430
Other trading activities	2	260	661
Investment income	3	22,220	23,138
<b>Total</b>		<u>131,318</u>	<u>85,229</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	7,592	6,256
<b>Charitable activities</b>			
Promoting the efficiency of the Parachute Regiment and Airborne Forces		72,904	70,974
Commemorations and remembrance		91	211
<b>Total</b>		<u>80,587</u>	<u>77,441</u>
Net gains on investments		78,633	57,273
<b>NET INCOME</b>		<u>129,364</u>	<u>65,061</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		933,454	868,393
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	8	353	134
Investments	9	977,233	896,276
		<u>977,586</u>	<u>896,410</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(6,149)	(4,854)
<b>NET CURRENT ASSETS</b>		<u>85,232</u>	<u>37,044</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,062,818</u>	<u>933,454</u>
<b>NET ASSETS</b>		<u>1,062,818</u>	<u>933,454</u>
<b>FUNDS</b>	13		
Unrestricted funds		1,062,818	933,454
<b>TOTAL FUNDS</b>		<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  
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**

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

**PARACHUTE REGIMENTAL ASSOCIATION**

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

**8. TANGIBLE FIXED ASSETS**

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

**9. FIXED ASSET INVESTMENTS**

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

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
	<u>977,233</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**10. STOCKS**

	2021	2020
	£	£
Stocks	<u>193</u>	<u>450</u>

**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**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General charitable activities	933,454	129,364	1,062,818
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General charitable activities	131,318	(80,587)	78,633	129,364
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General charitable activities	868,393	65,061	933,454
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General charitable activities	85,229	(77,441)	57,273	65,061
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General charitable activities	868,393	194,425	1,062,818
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General charitable activities	216,547	(158,028)	135,906	194,425
<b>TOTAL FUNDS</b>	<u>216,547</u>	<u>(158,028)</u>	<u>135,906</u>	<u>194,425</u>

**14. RELATED PARTY DISCLOSURES**

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