

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	<u>104,442</u>	<u>153,818</u>
Net expenditure before gains and losses	<u>(16,705)</u>	<u>(45,813)</u>
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/> 66,499	<hr/> 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/> 87,737	<hr/> 108,005
Total incoming resources		
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	<hr/> 70,075	<hr/> 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

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
	15,098	12,929

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
TOTAL FUNDS	829,807	(2,510)	827,297

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)
TOTAL FUNDS	87,737	(104,442)	14,195	(2,510)

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	108,005
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	153,818
Net gains/(losses) on investments	(187,198)
NET INCOME/(EXPENDITURE)	(233,011)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,062,818
TOTAL FUNDS CARRIED FORWARD	829,807

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
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	21,228	21,119
	<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	5,996	6,585
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </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 £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

		2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS	Notes		
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	13		
Unrestricted funds		827,297	829,807
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**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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').

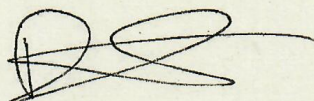
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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
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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