

Charity number: 214015

**THE PARACHUTE REGIMENTAL ASSOCIATION**

**UNAUDITED**

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

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 6
<b>Independent Examiner's Report</b>	7 - 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 - 22
<b>Charity Detailed Income and Expenditure Account and Summaries</b>	20 - 21

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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<b>Patron</b>	His Majesty King Charles III KG KT PC GCB AK QSO ADC
<b>President</b>	Lieutenant General Andrew Harrison DSO MBE
<b>Members of the Committee of Management</b>	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)
<b>Charity registered number</b>	214015
<b>Principal office</b>	R.H.Q The Parachute Regiment Merville Barracks Circular Road South Colchester Essex CO2 7UT
<b>Independant examiners</b>	Scrutton Bland Limited Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	Royal Bank of Scotland Lawrie House Victoria Road Farnborough GU14 7NR
<b>Investment advisors</b>	JM Finn & Co 4 Coleman Street London EC2R STA

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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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.

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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#### 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

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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#### 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.

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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#### 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.

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**Statement of Trustees' responsibilities**

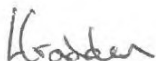
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.



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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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.

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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

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THE PARACHUTE REGIMENTAL ASSOCIATION

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies		57,887	57,887	66,499
Investments	3	26,353	26,353	21,228
Other income	2	120	120	10
<b>Total income</b>		<b>84,360</b>	<b>84,360</b>	<b>87,737</b>
<b>Expenditure on:</b>				
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
<b>Total expenditure</b>		<b>96,961</b>	<b>96,961</b>	<b>104,442</b>
<b>Net expenditure before net gains on investments</b>		<b>(12,601)</b>	<b>(12,601)</b>	<b>(16,705)</b>
Net gains on investments		31,124	31,124	14,195
<b>Net movement in funds</b>		<b>18,523</b>	<b>18,523</b>	<b>(2,510)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		827,297	827,297	829,807
Net movement in funds		18,523	18,523	(2,510)
<b>Total funds carried forward</b>		<b>845,820</b>	<b>845,820</b>	<b>827,297</b>

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.

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THE PARACHUTE REGIMENTAL ASSOCIATION

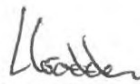
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	1,089	353
Investments	10	816,178	790,829
		<u>817,267</u>	<u>791,182</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>28,553</u>	<u>36,115</u>
<b>Total assets less current liabilities</b>		<u>845,820</u>	<u>827,297</u>
<b>Total net assets</b>		<u><u>845,820</u></u>	<u><u>827,297</u></u>
<b>Charity funds</b>			
Unrestricted funds	14	845,820	827,297
<b>Total funds</b>		<u><u>845,820</u></u>	<u><u>827,297</u></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: 14 Jan 25

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

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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#### 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.

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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#### 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.

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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.

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## THE PARACHUTE REGIMENTAL ASSOCIATION

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

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#### 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.



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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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.

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THE PARACHUTE REGIMENTAL ASSOCIATION

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

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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

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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	-
	<b>66,301</b>	<b>70,673</b>

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THE PARACHUTE REGIMENTAL ASSOCIATION

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

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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>

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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 £
<b>Cost or valuation</b>	
At 1 January 2024	4,140
Additions	1,632
	<hr/>
At 31 December 2024	5,772
	<hr/>
<b>Depreciation</b>	
At 1 January 2024	3,787
Charge for the year	896
	<hr/>
At 31 December 2024	4,683
	<hr/>
<b>Net book value</b>	
At 31 December 2024	1,089
	<hr/>
At 31 December 2023	353
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THE PARACHUTE REGIMENTAL ASSOCIATION

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

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10. Fixed asset investments

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

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**THE PARACHUTE REGIMENTAL ASSOCIATION**

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

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**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 £
<b>Unrestricted funds</b>					
General charitable activities	827,297	84,360	(96,961)	31,124	845,820

**Statement of funds - prior year**

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

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THE PARACHUTE REGIMENTAL ASSOCIATION

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

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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)
<b>Total</b>	<b>845,820</b>	<b>845,820</b>

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)
<b>Total</b>	<b>827,297</b>	<b>827,297</b>

16. Related party disclosures

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



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THE PARACHUTE REGIMENTAL ASSOCIATION

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INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024 £	2024 £	2023 £	2023 £
<b>Income</b>				
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
<b>Gains on investments</b>				
Realised and unrealised gains/(losses) on fixed asset investments	31,124		14,195	
		31,124		14,195
<b>Gross income in the reporting period</b>		115,484		101,932
<b>Less:</b>				
<b>Other trading activities</b>				
Stock purchases	-		4	
		-		4
<b>Support costs</b>				
Accountancy and legal fees	1,620		900	
Committee meeting expenses	7,089		7,190	
		8,709		8,090

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THE PARACHUTE REGIMENTAL ASSOCIATION

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

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	2024 £	2024 £	2023 £	2023 £
<b>Charitable activities</b>				
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		-	
		88,252		96,348
<b>Total expenditure</b>		96,961		104,442
<b>Net income/(expenditure) for the reporting period</b>		18,523		(2,510)

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