

**Charity Registration No. 1150541**

**Company Registration No. 08302965 (England and Wales)**

**THE NOT FORGOTTEN ASSOCIATION (NFA)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D J Cowley	
	Mr J M Archer	
	Lord Newall DL	
	Mr M W Nicholls	
	Commodore P J Tribe	
	Colonel W J Partridge	
	Mr G C Hurstfield	
	Dr C M Goble	
	Commodore S J Scorer	
	Group Captain J L Gross	
	Mr P Botterill	
	Mr M Tomlinson	
	Mr B Plummer	
	Mr S W G Neel	
	Mr S N Post	(Appointed 22 October 2019)
	Ms L J Gibbard	(Appointed 22 October 2019)
	Mr T M R Long	(Appointed 22 October 2019)
	Mr F Roseman	(Appointed 22 October 2019)
<b>Charity number</b>	1150541	
<b>Company number</b>	08302965	
<b>Registered office</b>	2 Grosvenor Gardens London SW1W 0DH	
<b>Auditor</b>	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	

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# THE NOT FORGOTTEN ASSOCIATION (NFA)

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# THE NOT FORGOTTEN ASSOCIATION (NFA)

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2020**

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### Chairman's Report


As I write this report Covid-19 still has its grip firmly around the globe and has run a coach and horses through The Not Forgotten's centenary plans. Many of our events have been cancelled, although we have adopted the mantra of postponement, and yet the charity has continued to reach large numbers of those who are isolated and lonely by delivering events digitally and in person.

My report on our pandemic experience will follow next year, I mention it now as our strength through the crisis has been secured by the many successes of 2019/20 – the year of this report. Along with rebranding at the beginning of the financial year, our office processes and procedures have been enhanced – we are now almost entirely digital based, and supported by new IT connections and an improved database. The team have embraced these new measures which meant we were well prepared for remote working and have not faltered in our pace as a result of it. 2019 saw us adding new activities to our programme and reach many beneficiaries who we have not touched before – some 75% of those we have supported on our Royal events and challenge respite holidays were new to us. Financially we were blessed with a substantial grant from The Headley Court Charity and an unforeseen legacy which has thrown out our end of year balance sheet but this has given us the confidence to do more and new things during the lockdown. And we have added four new trustees to the board who bring energy and diversity to the way we operate and how we plan for the future.

These behind the scene enhancements have, in most part and rightly, been unnoticed by those we are privileged to serve. We have continued to deliver a broad spectrum of events and I am delighted to have seen new ones added to the programme. Supporting over 10,000 individuals we have focused our programme on addressing the causes of isolation and loneliness, a blight affecting too many of our service personnel and veterans, and I am delighted that we are hearing very positive feedback from those who attend our events. They all mention the value and uplifting power of enjoying events which are safe, therapeutic and attended by members of their 'military family'. From comradeship to challenge, we are delighted to be able to offer events which have something for everyone – regardless of ability or service. To hear more about the impact our events have I urge the reader to look at our Annual Review – it is a superb document which highlights the breadth and value of our work.

I am also very conscious that The Not Forgotten does not achieve such disproportionate impact alone. The office team is supported by an able Trustee Board, many volunteers and fundraisers who allow us to deliver our programme. An additional key factor to this winning formula are the strong partnerships with both corporate bodies and other military charities. The former not only provide much needed funds but also bring bright ideas and an enthusiasm for our work – something we consider a great tonic. Without a membership we rely entirely on our charity partners to embrace our programme and send beneficiaries to our events and activities. This is absolutely at the heart of how the military charity environment should work – no individual charity is the panacea for all the many needs of service personnel and veterans but together we have the solution. I am delighted this ethos of partnership and collaboration is so strong in The Not Forgotten, it means we can make a difference and provide a vital service leaving others secure in the knowledge that we have them covered.

**David Cowley**  
Chairman



Chairman

Dated: 26th October, 2020

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The Not Forgotten Association ("The Not Forgotten") was set up as a charity in 1920 and has the following objectives, mission, vision and values :

- **Objectives.** To act generally for the benefit of service and ex-service personnel with disabilities or who are wounded, including the organisation or provision of items or facilities for leisure and recreational activities, travel, holidays and outings.
- **Mission.** To deliver high quality and safe recreational and entertainment activities to meet the needs of our beneficiaries, and to provide a caring and personal service which is fully linked in with other recovery pathways and which is underpinned by an ethos where everyone counts and is valued.
- **Vision.** To be the trusted partner of choice for providing entertainment and recreation opportunities for both beneficiaries and other service charities. To position ourselves to help more individuals who we are not yet reaching. To meet the high demand for activities and events, well supported by volunteers and with a strong financial base.
- **Values.**

#### ExPECT

Excellence – we seek to achieve this in everything we do.

- **Personal** – our beneficiaries are at the heart of everything we do, we know them and they know us.
- **Empathy** – we listen to, respect and understand our beneficiaries and their needs.
- **Comradeship** – veteran supporting veterans; bringing different generations, campaigns and services together.
- **Teamwork** – we work with our beneficiaries and other military charities to meet the individual's needs
- **We will:**
  - Support every eligible beneficiary who approaches us, irrespective of service, age, rank or injury/illness.
  - Work closely with other service charities to meet the needs of our mutual beneficiaries.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### Charity Activities

In shaping and planning our activities, the Trustees also consider the Charity Commission's guidance on Public Benefit, including PB2 "public benefit – running a charity". With the help of military associations, and other referring bodies, we try to ensure that all veterans who meet our criteria are able to access our activities which we deliver under the motto 'From Comradeship To Challenge' which aptly illustrates the breadth of the support we offer. Some of our activities provide a physical challenge and the opportunity to develop self-confidence, others are of a more social nature, both are aimed at fostering camaraderie and friendship. Many will offer both challenge and comradeship - the two elements of service life that our beneficiaries tell us they miss most.

Our activities remain focused on enriching the lives of injured service personnel, directly addressing the causes of isolation and loneliness. Through a dynamic programme we boost morale, restore confidence and improve physical and mental health. We do this through the following 5 activities:

- **Royal Parties:** By kind permission of Her Majesty, The Queen, the Not Forgotten hosts an annual Summer Garden Party at Buckingham Palace and an annual Christmas Tea Party at St. James's Palace; we have been privileged to provide these events since 1921. Both are held for the benefit of War Pensioners and recipients of the Armed Forces Compensation Scheme. Senior members of the Royal Family attend these events and will meet many of the attendees for whom this is a significant, absolutely unique morale and confidence boosting event.
- **Challenge & Respite Break Holidays:** Group/individual holidays and short breaks in the UK and overseas including respite breaks, country house and fishing weekends, battlefield tours and physically demanding activities such as skiing, trekking and canoeing.
- **Outings:** Including boat and steam train trips, sporting events, garden visits, Christmas lunches and attendance at military, ceremonial and Remembrance events.
- **Concerts:** An extensive programme of concerts in ex-service care homes and other venues across the UK delivered by teams of professional entertainers.
- **Televisions, TV Licences & Tablets:** TVs and Licences for veterans who are housebound, isolated or have limited mobility due to their physical or mental health problems and are unable to attend our events. Tablets for those who are digitally isolated, financially limited and whose wellbeing, social engagement and employment opportunities would benefit as a result.

#### Achievements and performance

There have been many achievements over this year which included:

- Supporting 10,025 individuals. Although this is a c.400 (4%) decrease on 2018/19 we have focused on inviting an increased number of new beneficiaries to our events.
- Ensuring c.75% of those attending our Royal events and the challenge/respite holidays are new to the activity/opportunity.
- Introducing a new brand which has raised awareness of the charity within the charity sector and further afield.
- Adding new activities and adventures to our programme including a respite/challenge trip to a French hillside retreat for couples.
- Becoming a leading and pioneering charity to support and attend the Israeli Veteran Games in Tel Aviv.
- Elected four new trustees to the board with a diverse set of skills and experiences.
- Shortlisted as a finalist for the 2020 Soldiering On Awards in the Lifetime Achievement category
- Launched the Amazon Kayak expedition which will see 8 veterans, with varying disabilities, kayak the length of the Amazon River in 2021
- Hosted 3,000 guests at The Not Forgotten Garden Party at Buckingham Palace – a 500 (20%) guest increase on 2018

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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In summary support was provided to beneficiaries in the following areas:

	2019/20	2018/19
Outing	2,355	2,331
Holidays	626	600
Concerts	2,920	4,080
Royal Parties	3,450	2,858
Holiday Grants	295	0
TVs for Individuals	192	340
T V Licences	145	227
TV and licences in Homes/Hospitals	*25	*25
Tablets	17	10
<b>Total Direct Beneficiaries</b>	<b>10,025</b>	<b>10,471</b>

\* A home is a single beneficiary rather than the number of actual viewers. It has been estimated that 2,500-3,500 people benefitted from communal television sets and licences in 2019-20

### Our Volunteers

The Not Forgotten relies on the continued goodwill and support of our many volunteers. Past beneficiaries support the Head of Events in delivering our activities, and this is seen as an important step in an individual's recovery pathway; receive help and then help others. Other volunteers support The Not Forgotten with fundraising activities and in acting in ambassadorial roles, all help promote the charity which will allow us to reach more beneficiaries, and especially the hard to reach individual. We greatly value this loyalty which is remarkable in a non-membership organisation.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2020*

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### **Financial review**

#### ***Funding***

Income in the year was £1,768,025 ( 2019 - £1,188,891)

The Not Forgotten continued to be awarded grants by military grant-making bodies including ABF The Soldiers' Charity, Libor, Help for Heroes, The Royal Navy Royal Marines Charity, Queen Mary's Roehampton Trust and The RAF Benevolent Fund – their support and confidence in our work is the bedrock upon which we do everything. We were also fortunate to be recipient of a large donation from The Headley Court Charity, which is restricted to fund rehabilitation challenge events including our USA skiing trips, over the next three years.

Our legacy income in 2019/20 was £436,769 (24.7% of income). Our legacy income has also significantly increased with one substantial legacy arriving without notice at the end of the financial year. This together with the above restricted donation from Headley Court, has resulted in an increase in cash on hand compared to 2019.

We continue to pursue different ways of maintaining, or increasing, our income stream, by seeking new avenues of funding.

#### **Expenditure**

Resources expended totalled £1,346,751 (2019 - £1,280,783) in the year.

The Net Movement in Funds for the Year was £239,643 ( 2019 - £(94,905)), with overall Net Funds at the year end of £2,387,952 ( 2019 - £2,148,309).



# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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### Reserves Policy

The Not Forgotten has no guaranteed income, no service contracts and no expectation of a guaranteed income from legacies. Although many donors continue to support the charity, they have also experienced increased pressure on their own available resources.

The Trustees of The Not Forgotten have confirmed their commitment to continue to provide support to our beneficiaries and has been operating at a deficit to meet the demand.

The General Committee approved the following revised policy on reserves on the 11 February 2020. This policy requires reserves be maintained at a level which ensures that The Not Forgotten's core activity could continue during an 18 months period of unforeseen difficulty where income was significantly reduced.

The charity's unrestricted funds will be kept in two distinct areas as follows:

- **Designated Investment Fund.** As The Not Forgotten has no other permanent endowment assets to generate regular income, the Trustees have decided to set aside monies as an investment fund. The required size of this has been estimated at approximately £2M, with a view that it will generate circa 7% of current charity expenditure, and the ultimate aim that the fund grows to generate 10% of expenditure.
- **Core Operating Cash Reserve.** The Trustees aim to have a sum of £150,000 to set aside as operating cash reserves to manage cash flow, maintain financial flexibility and cover ongoing operating and programme costs. This fund will be maintained in liquid assets, so £50,000 will be kept in an instant access account and £100,000 in a 30-day account both with investment managers CCLA. Access to these funds to be authorised by at least two members of the Senior Management Team. Currently this operating cash reserve, equivalent to 'free reserves' sits at £82,085, although the charity looks to expand this reserve.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with income and expenditure being different to that budgeted.
- The charity's commitments and planned activity level.

The policy will be reviewed every year by the Finance & Governance Sub-Committee or sooner if warranted by internal or external events or changes. The Covid-19 pandemic, which hit at the end of our financial year, has caused a review of the financial needs of the charity, but the Trustees believe that reserves are strong enough to meet those needs in the near term.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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### ***Investments***

#### **Performance**

In 2019 the charity undertook a review of its investment managers. A tender process was opened and three investment advisers were asked to submit a proposal to manage the charity's portfolio. In July 2019 the Finance and Governance Committee selected CCLA as the charity's new investment managers.

With the volatility in the financial markets around the year end, unrealised losses for the year to March 2020 totalled £181,631 (2019 - £3,013 loss), although the investments have recovered since.

Investment income for the year totalled £69,853 (2019 - £83,648).

The charity's investment policy is to maintain and build the underlying capital of the investments, whilst generating income to cover approximately 7% of charity expenditure. At the year end the charity had £1,805,069 with investment managers and looks to return this to £2m over future years.

#### ***NFA Trading Limited (Company Number 09835998)***

This 100% owned subsidiary trading company was launched in January 2016 after an agreement between The Not Forgotten Association and Willis Towers Watson insurance brokers, whereby they would broker a Forces' Personal Accident policy, through Covea Insurance, however, this agreement was terminated in 2018.

In 2017/18, the charity expanded its profile by offering a range of merchandise for sale on line. These transactions were accounted for in the trading company.

As total sales of merchandise are substantially lower and are being run through the charity itself, no income was generated in the trading company and stock held by the trading company has been transferred to the charity during the year and NFA Trading Limited is now dormant.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### Plans for 2020/21:

The Not Forgotten remains committed and focused on supporting as many eligible beneficiaries as possible within its means. 2020 is to be the charity's centenary year and significant planning has taken place to mark this occasion with a series of events and initiatives. At the time of writing it is clear that many of these will not have survived the pandemic and will be postponed until 2021. It is still hoped the following will be achieved:

- Celebrate the centenary of The Not Forgotten
- Deliver new virtual concerts and activities for the all beneficiaries to enjoy
- Acknowledge the service of the Second World War generation with a new concert show delivered to care homes across Great Britain and sending out 'Forgot You Not' gift boxes to all veterans of the war that we can find.
- Deliver Covid-19 safe adventure and respite holidays
- Introduce new activities which are safe and rewarding
- Update and enhance our impact measurement process and the ability to record the impact our programme has
- Publish a new plan to build on the 2020 Plan (Feb 17) which will look forward to 2025
- The Trustees will continue to work on the 2030 Strategy
- Deliver enhanced communications to raise awareness and reach more beneficiaries. This will include greater use of social media, videos and a new 'I Found' campaign.
- Continue to enhance office procedures and process to support remote working when required.

#### Risks

The risks to The Not Forgotten are formally reviewed every year by the Trustees. The 2 greatest risks to the charity are 1) reputational risk and 2) financial fragility. The trustees and Senior Management Team are alive to both which are constantly reviewed and discussed. To address the changing and challenging charitable financial environment a small trustee sub-committee has been set up to develop a 2030 Strategy. This sub-committee will look at fiscal trends, opportunities and the military charitable environment to advise the General Committee on what The Not Forgotten should look like and focus on going forward. This sub-committee will report to the General Committee throughout the development of the strategy which should be delivered and approved by the end of 2020.

#### Summary

Wounded and injured service men and women, and veterans with disabilities, are at the heart of everything we do. Remaining true to our original objectives of 1920, we are proud to be supporting over 10,000 individuals each year with our varied and busy programme. We consider it a huge privilege to be supporting so many individuals raising some cheer amongst those who have served their country and now suffer.

#### Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Cowley  
Mr J M Archer  
Lord Newall DL  
Mr M W Nicholls  
Commodore P J Tribe  
Colonel W J Partridge  
Mr G C Hurstfield  
Dr C M Goble  
Commodore S J Scorer

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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Group Captain J L Gross

Mr P Botterill

Mr M Tomlinson

Mr B Plummer

Mr S W G Neel

Mr S N Post

(Appointed 22 October 2019)

Ms L J Gibbard

(Appointed 22 October 2019)

Mr T M R Long

(Appointed 22 October 2019)

Mr F Roseman

(Appointed 22 October 2019)

### Recruitment of Trustees

As set out in the Articles of Association any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by Ordinary Resolution; or by a simple majority of all the Trustees entitles to attend and vote at any meeting of the General Committee. New Trustees who are invited to join the Board by the Chairman, with the approval of the Board, will normally serve for five years with an optional extension of five years if approved by the Board. Trustees who join the Board normally come with a specific skill or area of interest that will benefit the organisation eg. detailed understanding of the armed forces, investments, finance or the law; or corporate experience and knowledge.

### Trustee induction and training

New Trustees are briefed on their legal obligations. During their period of induction they meet the management team and review and discuss activities, recent financial statements and Committee minutes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Not Forgotten Association (NFA) for the purpose of company law, 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).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2020*

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This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of trustees.



Mr D J Cowley

Chairman

Dated: ..... 26th October, 2020.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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#### Opinion

We have audited the financial statements of The Not Forgotten Association (NFA) (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE NOT FORGOTTEN ASSOCIATION (NFA)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



05/11/2020

**Stephen Meredith BA FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Alliotts LLP**

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**Chartered Accountants**  
**Statutory Auditor**

Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.



# THE NOT FORGOTTEN ASSOCIATION (NFA)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	1,221,895	463,000	1,684,895	889,522	215,500	1,105,022
Charitable activities	4	1,256	-	1,256	124	-	124
Investments	5	69,853	-	69,853	83,648	-	83,648
Other income	6	12,021	-	12,021	97	-	97
<b>Total income</b>		<b>1,305,025</b>	<b>463,000</b>	<b>1,768,025</b>	<b>973,391</b>	<b>215,500</b>	<b>1,188,891</b>
<b><u>Expenditure on:</u></b>							
Raising funds	7	216,637	-	216,637	209,939	-	209,939
Charitable activities	8	855,018	275,096	1,130,114	757,958	312,886	1,070,844
<b>Total resources expended</b>		<b>1,071,655</b>	<b>275,096</b>	<b>1,346,751</b>	<b>967,897</b>	<b>312,886</b>	<b>1,280,783</b>
Net gains/(losses) on investments	12	(181,631)	-	(181,631)	(3,013)	-	(3,013)
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>51,739</b>	<b>187,904</b>	<b>239,643</b>	<b>2,481</b>	<b>(97,386)</b>	<b>(94,905)</b>
Gross transfers between funds		(112,096)	112,096	-	(96,386)	96,386	-
<b>Net movement in funds</b>		<b>(60,357)</b>	<b>300,000</b>	<b>239,643</b>	<b>(93,905)</b>	<b>(1,000)</b>	<b>(94,905)</b>
Fund balances at 1 April 2019		2,142,442	5,867	2,148,309	2,236,347	6,867	2,243,214
<b>Fund balances at 31 March 2020</b>		<b>2,082,085</b>	<b>305,867</b>	<b>2,387,952</b>	<b>2,142,442</b>	<b>5,867</b>	<b>2,148,309</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	13		1,805,069		2,036,700
<b>Current assets</b>					
Stocks	14	3,064		-	
Debtors	15	42,381		109,457	
Cash at bank and in hand		658,733		120,858	
		<u>704,178</u>		<u>230,315</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(121,295)</u>		<u>(118,706)</u>	
Net current assets			582,883		111,609
<b>Total assets less current liabilities</b>			<u>2,387,952</u>		<u>2,148,309</u>
<b>Income funds</b>					
Restricted funds	18		305,867		5,867
<u>Unrestricted funds</u>					
Designated funds	19	2,000,000		2,000,000	
General unrestricted funds		<u>82,085</u>		<u>142,442</u>	
			<u>2,082,085</u>		<u>2,142,442</u>
			<u>2,387,952</u>		<u>2,148,309</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26th October 2020



Mr D J Cowley  
Trustee

Company Registration No. 08302965

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		418,022		(30,778)
<b>Investing activities</b>					
Proceeds on disposal of investments		50,000		-	
Interest received		69,853		83,648	
<b>Net cash generated from investing activities</b>			119,853		83,648
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			537,875		52,870
Cash and cash equivalents at beginning of year			120,858		67,988
<b>Cash and cash equivalents at end of year</b>			658,733		120,858

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### Charity information

The Not Forgotten Association (NFA) is a private company limited by guarantee incorporated in England and Wales. The registered office is Fourth Floor, 2 Grosvenor Gardens, London, SW1W 0DH .

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

As a result of Covid-19, the suitability of the going concern basis has been assessed. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised in the period of receipt at fair value; a corresponding amount is also recognised in expenditure.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. This includes fundraising activities and events.

Expenditure on charitable activities includes the costs of activities and their associated support costs.

As the association is not registered for VAT, all VAT incurred is charged as a cost against the activity for which the expenditure was incurred.

Support costs include back office costs such as finance, personnel, events support and governance costs. These costs have been allocated between the costs of raising funds and charitable activities. The basis for allocation is percentage of staff time.

Televisions	14%
Holidays	22%
Entertainments	19%
Outings	16%
Fundraising & Publicity	29%

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Pension provision

The charity participates in the the Pensions Trust Growth Plan pension scheme, a multi employer scheme, part of which is a defined benefit scheme and is in deficit. The charity has been making additional pension contributions to this scheme to meet its share of a deficit reduction arrangement. The charity gave notice that it intended to leave the scheme and as at 31 March 2019 a final invoice has been received from the Pensions Trust.

#### 3 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	785,126	463,000	1,248,126	819,304	215,500	1,034,804
Legacies receivable	436,769	-	436,769	70,218	-	70,218
	<u>1,221,895</u>	<u>463,000</u>	<u>1,684,895</u>	<u>889,522</u>	<u>215,500</u>	<u>1,105,022</u>

The charity has received tickets to events and the use of facilities and services during the year for which the donors required no payment. An amount has been included as gifts in kind as both income and expenditure to enable a better understanding of the funds.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Sales within charitable activities	1,256	124

### 5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from unlisted investments	69,853	83,648

### 6 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Sundry income	12,021	97

### 7 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	40,527	41,232
Staff costs	127,505	121,744
Support costs	43,205	42,112
	<hr/>	<hr/>
Fundraising and publicity	211,237	205,088
	<hr/>	<hr/>
<u>Investment management</u>	5,400	4,851
	<hr/>	<hr/>
	216,637	209,939
	<hr/>	<hr/>

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 8 Charitable activities

	Televisions	Holidays	Entertain ment	Outings	Total 2020	Total 2019
	2020	2020	2020	2020		
	£	£	£	£	£	£
Staff costs	61,553	96,728	83,538	70,348	312,167	298,063
Direct Costs	40,812	300,342	236,272	131,570	708,996	669,679
	102,365	397,070	319,810	201,918	1,021,163	967,742
Share of support costs (see note 9)	23,137	31,366	27,089	22,811	104,403	91,193
Share of governance costs (see note 9)	897	1,409	1,217	1,025	4,548	11,909
	126,399	429,845	348,116	225,754	1,130,114	1,070,844
<b>Analysis by fund</b>						
Unrestricted funds	96,012	276,426	256,826	225,754	855,018	757,958
Restricted funds	30,387	153,419	91,290	-	275,096	312,886
	126,399	429,845	348,116	225,754	1,130,114	1,070,844

#### For the year ended 31 March 2019

	Televisions	Holidays	Entertain ment	Outings	Total 2019
	£	£	£	£	£
Staff costs	58,773	92,358	79,763	67,169	298,063
Direct Costs	50,305	302,398	197,971	119,005	669,679
	109,078	394,756	277,734	186,174	967,742
Share of support costs (see note 9)	17,981	28,257	24,404	20,551	91,193
Share of governance costs (see note 9)	2,348	3,690	3,187	2,684	11,909
	129,407	426,703	305,325	209,409	1,070,844
<b>Analysis by fund</b>					
Unrestricted funds	98,020	236,494	214,035	209,409	757,958
Restricted funds	31,387	190,209	91,290	-	312,886
	129,407	426,703	305,325	209,409	1,070,844



# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Office Expenses	64,181	-	64,181	62,367	-	62,367
Rent	48,900	-	48,900	37,914	-	37,914
Employee Related	15,730	-	15,730	15,990	-	15,990
Insurance	13,764	-	13,764	12,168	-	12,168
Audit fees	-	6,460	6,460	-	6,349	6,349
Trustees Expenses	-	2,968	2,968	-	4,778	4,778
Governance Costs	-	153	153	-	5,645	5,645
	<u>142,575</u>	<u>9,581</u>	<u>152,156</u>	<u>128,439</u>	<u>16,772</u>	<u>145,211</u>
Analysed between						
Fundraising	38,172	5,033	43,205	37,246	4,863	42,109
Charitable activities	104,403	4,548	108,951	91,193	11,909	103,102
	<u>142,575</u>	<u>9,581</u>	<u>152,156</u>	<u>128,439</u>	<u>16,772</u>	<u>145,211</u>

Governance costs includes payments to the auditors of £6,460 (2019: £6,349) for audit fees.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none were reimbursed meeting expenses (2019- 2 were reimbursed £232 for travelling expenses).

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	10	11
	<u>          </u>	<u>          </u>

##### Employment costs

	2020 £	2019 £
Wages and salaries	377,518	359,553
Social security costs	36,188	33,272
Other pension costs	25,966	26,982
	<u>          </u>	<u>          </u>
	439,672	419,807
	<u>          </u>	<u>          </u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000-£69,999	-	1
£70,000-£79,999	1	-
£90,000-£99,999	1	1
	<u>          </u>	<u>          </u>

Remuneration consists of gross salary, employer's NI and pension and benefits in kind.

#### 12 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(181,631)	(3,013)
	<u>          </u>	<u>          </u>

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Other investments	Total £
<b>Cost or valuation</b>				
At 1 April 2019	1,982,647	54,052	1	2,036,700
Valuation changes	(181,631)	-	-	(181,631)
Disposals	(46,392)	(3,608)	-	(50,000)
At 31 March 2020	1,754,624	50,444	1	1,805,069
<b>Carrying amount</b>				
At 31 March 2020	1,754,624	50,444	1	1,805,069
At 31 March 2019	1,982,647	54,052	1	2,036,700

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	24	1	1

#### 14 Stocks

	2020 £	2019 £
Finished goods and goods for resale	3,064	-

#### 15 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary undertakings	-	41,388
Other debtors	28,695	6,542
Prepayments and accrued income	13,686	61,527
	42,381	109,457

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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**16 Creditors: amounts falling due within one year**

	Notes	2020 £	2019 £
Other taxation and social security		22,786	10,156
Deferred income	17	35,701	47,387
Trade creditors		6,859	714
Amounts owed to subsidiary undertakings		1	1
Accruals and deferred income		55,948	60,448
		<u>121,295</u>	<u>118,706</u>

**17 Deferred income**

	2020 £	2019 £
Other deferred income	35,701	47,387
	<u>35,701</u>	<u>47,387</u>

The deferred income relates to an annual donation to cover rent, for the period starting 1 March each year.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Help for Heroes	-	50,000	(75,507)	25,507	-
LIBOR	-	98,000	(108,428)	10,428	-
NMA	867	-	-	-	867
Other	5,000	-	-	-	5,000
RAFBF	-	15,000	(91,161)	76,161	-
NWB Headley Court	-	300,000	-	-	300,000
	<u>5,867</u>	<u>463,000</u>	<u>(275,096)</u>	<u>112,096</u>	<u>305,867</u>

The LIBOR fund is to restore confidence and boost morale for members of the Armed Forces Community.

Events income was towards an event at Brands Hatch.

Help for Heroes (H4H) funds were restricted for three activities, namely Alpine Canoeing, Iceland trip and Ypres Battlefield tour.

NMA fund is for the upkeep of the elephant memorial to The NFA at The National Memorial Arboretum.

RAFBF fund is for Royal Air Force personnel and their families.

NWB Headley Court is for a three year programme for adaptive skiing.

Other funds relate to various programmes that are regional.

The transfers represent the contribution from the general funds of the charity to support the activities where external restricted funds have been received but are not sufficient to meet the whole cost of that activity.

#### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2018	Incoming resources	Balance at 1 April 2019	Incoming resources	Balance at 31 March 2020
Investment Fund	2,000,000	-	2,000,000	-	2,000,000
	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 19 Designated funds

(Continued)

The Investment Fund is used as if it were a capital fund to generate an income stream to spend on the charity's programmes.

#### 20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Investments	1,805,069	-	1,805,069	2,036,700	-	2,036,700
Current assets/ (liabilities)	277,016	305,867	582,883	105,742	5,867	111,609
	<u>2,082,085</u>	<u>305,867</u>	<u>2,387,952</u>	<u>2,142,442</u>	<u>5,867</u>	<u>2,148,309</u>

#### 21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	38,686	50,533
Between two and five years	6,029	44,714
	<u>44,715</u>	<u>95,247</u>

#### 22 Events after the reporting date

The worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well as finances. The trustees acknowledge and recognise, as set out in the trustees' report, the impact of the Covid-19 pandemic on the operations of the charity, its beneficiaries, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to the operations. As a result, the impact of Covid-19 pandemic does not warrant any adjustments to these financial statements.

# THE NOT FORGOTTEN ASSOCIATION (NFA)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 23 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows and comprises Chief Executive, Head of Events and Head of Finance.

	2020 £	2019 £
Aggregate compensation	288,261	244,971

In the year the spouse of one of the Trustees earned £2,788 (2019: £2,108) as an employee of the charity.

### 24 Subsidiaries

Details of the charity's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
NFA Trading Limited	England	Trading company	Ordinary	100.00	

25	Cash generated from operations	2020 £	2019 £
	Surplus/(deficit) for the year	239,643	(94,905)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(69,853)	(83,648)
	Fair value gains and losses on investments	181,631	3,013
	Movements in working capital:		
	(Increase) in stocks	(3,064)	-
	Decrease in debtors	67,076	158,392
	Increase/(decrease) in creditors	14,275	(13,630)
	(Decrease) in deferred income	(11,686)	-
	Cash generated from/(absorbed by) operations	418,022	(30,778)

### 26 Analysis of changes in net funds

The charity had no debt during the year.

# Accounts to Sign - NFA

Final Audit Report

2020-11-05

Created:	2020-11-05
By:	Alliotts Guildford Support (Guildfordsupport@alliotts.com)
Status:	Approved
Transaction ID:	CBJCHBCAABAAR9QGfB-mBErR2MjAMzoJJkO0nO1koTCw

## "Accounts to Sign - NFA" History

-  Document created by Alliotts Guildford Support (Guildfordsupport@alliotts.com)  
2020-11-05 - 14:28:33 GMT- IP address: 51.140.57.213
-  Document emailed to Stephen Meredith (stephen.meredith@alliotts.com) for approval  
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-  Email viewed by Stephen Meredith (stephen.meredith@alliotts.com)  
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-  Document approved by Stephen Meredith (stephen.meredith@alliotts.com)  
Approval Date: 2020-11-05 - 18:55:00 GMT - Time Source: server- IP address: 81.154.45.198
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