



The League of
Remembrance

Unlocking opportunities for
veterans and retired nurses

100TH ANNUAL REPORT AND ACCOUNTS 2021



“It’s So Good To Be Back Volunteering”

1 100th ANNUAL REPORT AND ACCOUNTS YEAR ENDING 31 AUGUST 2021

The League of



Remembrance

We, the undersigned, commit to honour the Armed Forces Covenant and support the Armed Forces Community. We recognise the value Serving Personnel, both Regular and Reservists, Veterans and military families contribute to our business and our country.

Signed on behalf of:

The League of Remembrance

Ian Taylor MBE

Chair, League of Remembrance

10 December 2020



**The League of
Remembrance**

Unlocking opportunities for
veterans and retired nurses

“Proudly Supporting the Covenant”

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“Together Once More”

FOREWORD

I take immense pleasure in introducing this, our 100th Annual Report. Although we were founded in 1915, we celebrate this year the centenary of our status as a charitable company, an achievement of which we can be justifiably proud. During the last twelve months we have delivered some significant successes, a flavour of which will appear later in the Report.

This celebration, however, had a shadow cast upon it as we were plunged into the unprecedented crisis caused by the pandemic.

As is our tradition, however, we met the challenge head on. It would have been all too easy simply to suspend our support until the crisis was over. We chose differently, and although our traditional volunteering model was severely curtailed, we focussed heavily upon ensuring that our volunteer Remembrance Workers' mental health and wellbeing were maintained; that they continued to feel fully valued and supported; and that vital financial support remained in place.

How did we achieve this? Although traditional volunteering roles in hospitals and other social institutions were necessarily suspended, we found other, prudent, ways in which they could still volunteer, such as knitting in support of homeless charities; working with hospitals to move some of our volunteers into safe, non-public-facing roles; deliberately increasing, in a cautious and compliant manner, our already substantial personal contact in order to reduce isolation and loneliness; and pledging, as long as were able, to maintain our existing financial support.

This last pledge was made possible by two important factors. First, the incredible generosity of long-standing and more recent friends and donors – my heartfelt thanks, on behalf of all our Remembrance Family, go out to them. Secondly, the ability to draw down upon our Invested Reserve, which has been carefully generated and managed to provide a healthy war chest capable of mitigating such risks as we currently face. We recognize, however, that this cannot endure indefinitely, and we must rebuild and refresh at some point and reach out to new friends and supporters.

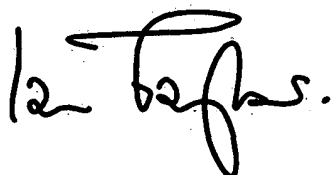
The end result of our approach to this challenge? Crucially, the majority of our volunteer Remembrance Workers maintained their physical and mental health and wellbeing, and are now back volunteering, or waiting for the final all-clear to re-commence their roles - this at a time when such support for our social institutions is more important than ever. A great success and resilience.

Sadly, increasing frailty and additional family caring responsibilities, have resulted in some of our volunteers having to stand down. Although our numbers may have temporarily diminished, our determination and resolution to assist our veterans, retired nurses and local communities burns ever stronger.

So, what are our priorities in the year ahead? Chiefly, to continue full support for our existing Remembrance Workers. Then to restore, and increase, full volunteering output in assisting the hospitals and other social institutions with which we are associated; plus, in support of the second priority, to attract a new cohort of Remembrance Workers, perhaps some from a younger generation.

This has been a truly pivotal year in many ways and one in which the League has taken on, and risen superbly to, the immense challenges posed by the pandemic. The League is well served by its Secretary, Major Rob Thomas, and our Volunteer and Welfare Manager Susan Taleghany, both of whom go well beyond the call of duty and who have been vital to ensuring we kept on track last year. I am supported by Geraldine Norris, the Deputy Chair and a committed and experienced group of Trustees. Our President, General David Richards, Baron Richards of Herstmonceux has been attentive and encouraging. My grateful thanks to them all.

Despite the lingering Covid-related concerns, we look forward with renewed hope and optimism to 2022. Through highs and lows, our marvellous Remembrance family has delivered so much over the last 100 years or so. With our loyal partners, friends and supporters alongside us, and our Remembrance Workers on the front line of volunteering, we, the Trustees, are absolutely confident that we can continue to deliver so much more. Thank you, one and all.

A handwritten signature in black ink, appearing to read 'Ian Taylor'.

Ian Taylor MBE

Chair, League of Remembrance

<https://www.leagueofremembrance.org.uk/>

OVERVIEW OF OUR SERVICES

The League of Remembrance provides enduring and practical support to our Armed Forces veterans, their widows and dependants, and to retired nursing staff. We began our work in 1915 and are proud that now, as we progress through our second 100 years of service to the community, we look to continue and expand our operations.

ADMINISTRATION

THE LEAGUE OF REMEMBRANCE 142 Buckingham Palace Road LONDON SW1W 9TR 020 7881 0987 info@leagueofremembrance.com www.leagueofremembrance.org.uk @LofR1915 REGISTERED CHARITY NUMBER 213364 COMPANY REGISTRATION NUMBER 00171814	INDEPENDENT EXAMINER Kreston Reeves 9 Donnington Park 85 Birdham Road CHICHESTER PO20 7AJ BANKER Metro Bank 1 Southampton Row LONDON WC1B 5HA INVESTMENT MANAGER CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The League of Remembrance is a Charitable Company governed by a Memorandum of Association and Articles of Association last amended by Special Resolution in 2020.

Our Chief Executive, known as the Secretary, is responsible to the charity Trustees for the management of all operations from our office in London, and is directly answerable and accountable to the Chairman of Council, our Trustee body. Trustees are ultimately responsible for all matters concerning governance, strategic direction, legal operation and financial probity. They are selected for the working knowledge they have of activities, and the individual skills they can contribute to the charity's direction.

President

General The Lord Richards of Herstmonceux GCB CBE DSO DL

Vice-President

Mr Geoffrey Redman-Brown MA

Chair

Mr Ian Taylor MBE

Vice Chair

Ms Geraldine Norris

Council Members

Mrs Anthea Stock
Ms Philippa Clare
Mrs Sarah Jones
Ms Sarah Chapman-Galley

Charity Ambassador

Mr Kenneth Bellringer

Secretary

Major Rob Thomas

Volunteer and Welfare Manager

Mrs Susan Taleghany

MEET OUR COUNCIL (TRUSTEES)

Ian Taylor was an MP 1987-2010. He was Minister of Science & Technology 1994-7 and then chaired the Parliamentary & Scientific Committee and the Space Committee. In 2008, he gained the Sir Arthur C. Clarke Award for Individual Achievement in Promoting Space and Science. He was an officer of the Parliamentary Group on Corporate Social Responsibility. In the late 1990's Ian chaired Research into Ageing and now advises the British Society for Research on Ageing.

He served on the Lord Lieutenant of Surrey's Royal British Legion Fundraising Committee for over 12 years until 2010. In the 1980's, he was Chairman of the Commonwealth Youth Exchange Council. Ian is now an advisor to several technology companies in the UK, EU and USA. He is a Partner at Planit Ventures, an experienced technology sector team focused on venture capital, R&D and innovation. He is a Liveryman of the Worshipful Company of Information Technologists.

Geraldine Norris is a Fellow of the Royal Society of Arts, Member of the Chartered Institute of Public Relations and a Member of the Institute of Fundraising. Formerly Corporate Affairs Director EMEA of a global real estate company and Director of Operations for a national charity, she is currently Chair of Trustees of an independent school that recovers children that are so severely bullied that they self-exclude from school. She joined the First Aid Nursing Yeomanry (FANY) in 2006 and served on its Board for five years with responsibility for recruitment and fundraising. Geraldine is also a Freeman of the City of London and a Liveryman of The Worshipful Company of Farriers.

Anthea Stock, now retired, was previously an Inspector of Education, which included appointment of headteachers, curriculum monitoring, education courses, budgets and programme development.

Philippa Clare Philippa has an extensive partnerships, communication and fundraising background. Currently working for Veterans Outreach Support in a strategic Wellbeing role, Philippa previously worked in Communications for BAE Systems – Maritime Services; fundraised for the Jubilee Sailing Trust; secured and ran the national UK Partnership between The Prince's Trust and Help for Heroes; and used to coordinate publicity/events for internationally bestselling author, Ken Follett.

Sarah Jones is married to Lt General Ivan Jones CB. They have two grown up children, Ben and Sophie, who are both at university. Sarah qualified as a Registered General Nurse in 1986 and has dedicated her extensive nursing career to the care of children and their families, specifically as a paediatric oncology nurse, following her paediatric training at Great Ormond Street Children's Hospital.

Sarah Chapman Galley is Head of Product Governance at an investment bank, and a chartered management accountant with close to two decades' experience in financial services accounting, analytics, and risk management across asset classes, with a focus on FIC. As well as product expertise, Sarah has specialised in investment banking cost management, a skill which she has adapted towards her volunteering efforts in the charity and education sectors.

Sarah attended Wharton Business School's Women's Executive Leadership Programme and featured in Brummell Magazine's "Top 30 Ones to Watch" 2017, a celebration of rising stars in the City of London. Sarah champions diversity in the workplace and as a mother to two young children is passionate about being a visible mother in the City.

TRUSTEES REPORT

We, the Trustees, are pleased to present the annual Trustees' Report and the consolidated financial statements of the Charity. These financial statements comply with The League of Remembrance Governing Document, the Charities Act, and the 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 2015).

OUR CHARITABLE OBJECTS

The relief of persons who are in need, hardship or distress, or suffering from loneliness and who are either/or:

- Widows or dependants of former members (whether alive or dead) of the Armed Forces of the Crown (veterans).
- Widows or dependants of other persons who have been killed or incapacitated in or through war or civil disaster or other exceptional circumstances.
- Former members of the Armed Forces of the Crown (veterans).
- Retired members of the nursing profession.

The relief of persons in need who are sick, convalescent, disabled, or infirm by relieving their suffering or assisting their recovery.

OUR SERVICES

We provide direct, practical and enduring support to Armed Forces veterans, their widows and families, as well as to retired nurses and other clinical staff. The people we work with have given years of service to our communities and now, perhaps nearing, or following retirement, want to continue to do this for as long as they are able. Some may also have lost their purpose in life, perhaps due to bereavement or illness. Whichever, we are there to help get them back on track.

As a charity, with over 100 years of experience, we strongly believe that helping people fulfil a need is not just about giving them the tools to enhance their health and well-being, but about them playing a full role in the process too.

We achieve this through our volunteer programme, based on the principle of *'helping people, to help themselves, by helping others'*. This programme matches our volunteers to a suitable organisation in which they deliver various non-clinical services, including manning information points; acting as a guide; serving meals; chaplaincy; working in the shop or gardens; driving; administration; or simply acting as a friendly face to patients and their loved ones. We provide the overall co-ordination and management, with day-to-day assurance, management and training being conducted through a hospital Volunteer Services Manager

VOLUNTEERING PLACEMENTS

The core of what we do is volunteering. Today we continue to provide support to some 62 retired nurses and veterans, and their widows and dependants, who serve as voluntary Remembrance Workers, helping in hospitals, hospices, and community organisations, mainly across London, but also in Buckinghamshire and Essex. Our model is unique in this field, in that apart from bringing fresh purpose to their lives we both enable and direct our beneficiaries in giving of their time, skills and experience to our hospitals, hospices and other institutions, thereby returning much greater value to the community and the individual than could ever be afforded otherwise.

Following the pandemic our wonderful Remembrance Workers are now gradually returning back to 'front-line' duties.



“Jill and Margaret – We’re Back”

WELFARE

We provide enduring support to those Remembrance Workers who through infirmity or ill health are no longer able to volunteer in any capacity. Our offer here covers everything from home visits, ensuring they are able to attend our social events, acknowledging birthdays and anniversaries, signposting to other organisations, financial support, and attendance at funerals.

During the pandemic we agreed to provide full support to all of our Remembrance Workers, and this support will continue until everybody is able to safely return to volunteering duties. This agreement was key in ensuring that our Remembrance Workers successfully navigated the pandemic, emerging in good physical and mental health, and it is something of which we are immensely proud.



“Catherine and Maureen - You Deserve Our Support”

SOCIAL EVENTS

Companionship, friendship and camaraderie are what binds us all together, and at the centre of this is the provision of social events. Although these were necessarily suspended during the pandemic, we have started to re-introduce them, including a small get-together with our Buckinghamshire Remembrance Workers, and a much larger 'Return to Volunteering Celebration Lunch', held at the Union Jack Club in London.



“A Good Day Had By All”

RECOGNIZING SERVICE

We believe it is important to formally acknowledge length of volunteering service, and do so through the presentation of a Certificate of Meritorious Service, and a Long Service Medal. The latest presentation took place at the Union Jack Club, during our Return to Volunteering Celebration, where seven Remembrance Workers received their certificates and medals.



THE ROLL CALL OF REMEMBRANCE WORKERS

Active

Mrs Ann Adams
Mr Paul Barnsley
Ms Rhona Bolger
Ms Jane Bowley
Mr Michael Bunce
Ms Anita Campbell (retired 2021)
Miss Veronica Connick
Mrs Jane Cooper
Mr Thomas Coutts (retired 2021)
Mrs Elaine Cresswell
Mrs Patricia Culver
Mrs Susan Cypher
Mr Mike Dipple (retired 2021)
Miss Margaret Donovan
Mr Wycliffe C Douglas
Mr Lawrence St Clair Fenty
Major (Rtd) Henry J Gardiner
Mrs Susan Gardiner
Miss Jane Gully
Mr Sachin Handa
Mrs Dorothy Howlett
Mrs Georgina Kelly
Mrs Sandra Kench
Mr Eric Langcaster (retired 2021)
Mr Gary Lee
Mrs Sue Leyland
Mrs Margaret Lobb
Mr Fritz Luthi
Miss Naomi Manikkawasagan
Mrs Shantini Manikkawasagan
Ms Myriam Marriott
Miss Toni McCabe
Mrs Dawn McCall
Mr Robert McCall

Ms Sonia Miller
Miss Donna Mills
Mr Derek Mitchell
Mrs Jennifer Mitchell (retired 2021)
Ms Wendy Morris
Mrs Ann Rollings (retired 2021)
Mr Martin Roscoe
Mrs Christine Sambrook
Mr Stephen Sambrook
Mrs Pat Slaven
Mrs Maureen Strange
Mrs Lesley Swann
Mr Cyril Victor
Mrs Patricia Walton
Mr William Watkins
Mrs Pauline Westcott (retired 2021)
Mrs Jill Wickenden
Ms Lesley Yearley
Mrs Paula Young

Honorary

Mrs Elizabeth Field
Ms Lola Holder
Mrs Pamela King
Mr Eric Langcaster
Miss Catherine MacMillan
Mr James McGeever
Mrs Eileen McKinder
Miss Veronica McPhillips
Miss Lilian Stewart

OUR 'PARTNER' ORGANISATIONS

AGE UK
Buckingham Community Hospital
Chelsea & Westminster Hospital
Colchester General Hospital
Colchester Food Bank
CWGC
Florence Nightingale Hospice
Guy's Hospital
St George's Hospital
St Mary's Hospital
St Thomas' Hospital
The Company of Nurses
The Willen Hospice Shop
The Royal British Legion

OUR WONDERFUL DONORS AND SUPPORTERS

We have the pleasure to work with many different organisations and would like to take this opportunity to thank our donors, sponsors and collaborating organisations for their fantastic support over the past year. Our particular thanks go to:

The William Brake Foundation
The Swire Charitable Trust
The Armed Forces Charitable Fund Trust
The Veterans Foundation
The Peter Stebbings Memorial Trust
The Blakemore Foundation
Ms Toni McCabe

POLICIES AND STATEMENTS

Financial Review

The charity has recorded an overall surplus in funds of £219,435 (2020: £14,427 deficit), resulting in total funds carried forward of £1,867,635 (2020: 1,648,200).

Investment

The Council (the formal name for our body of Trustees) reviews the investment performance of its portfolio three times per year. At one of these meetings, a representative from CCLA Investment Management Limited (CCLA) attends, gives a verbal briefing, and their written investment report is examined in detail. On the other occasions, a written brief is received prior to the meeting in order to inform our decisions. The charity's intention is to derive the maximum income possible in current economic conditions from its investments, and considers a four-monthly review will satisfy this intent.

The League's portfolio is invested in a number of COIF Charity Funds, which are monitored and supervised for the benefit of participating charities by an independent board of individuals, with considerable investment, legal and other experience. As part of its responsible approach, the COIF Charities Investment Fund Board has formally agreed to take into account social, environmental and economic factors as part of the investment process. The three-fold approach encompasses firstly the Fund's exclusions, secondly a pro-active strategy with companies, and thirdly an active corporate governance policy.

Reserves

The Council periodically reviews the need for, and the level of, financial reserves held by the charity. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of reserves.

The current review concluded that to allow the charity to be managed efficiently, and to provide a buffer for uninterrupted services, a general Reserve of a minimum of £1M be maintained. A key factor in this decision is that we do not receive any state-funding; that we have no guarantee of maintaining, or sustaining, grants and donations from the private sector; and that the current invested Reserve has delivered, and should continue to deliver, a consistent income stream, currently around £54,000 pa.

We also concluded, however, that we need to do more with our Reserve to meet the ever-increasing need of our volunteers at hospitals, hospices and other social institutions. This will involve risk, but risk that we believe is manageable. We have, therefore over the last 12 months, therefore, drawn down the Reserve by £60,000, and will draw down by a further £60,000 in the next reporting year, in order to fund a new generation of Remembrance Workers, and to both broaden, and deepen, our community support.

Risk Management

Risk is assessed at each of the three annual Council Meetings and adequate measures are implemented to accept, reduce, transfer, or terminate any risks to which the charity is exposed. This assessment includes financial risks associated with the charity's investments which are addressed by regular review of the portfolio performance in the presence of a representative from the investment advisers.

Trustees Responsibility Statement

The Council confirms that they have had due regard to guidance published by The Charity Commission in Section 17 of the Charities Act 2011 on public benefit.

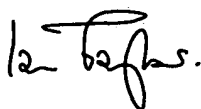
The Council is required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs and the net surplus/deficit of the company as at the end of the financial year.

The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 August 2021. The Council also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Council is responsible for keeping proper accounting records to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Council is prepared in accordance with the special provisions in section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Ian Taylor'.

Ian Taylor MBE

Date: 3 March 2022

The League of Remembrance
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 August 2021

Independent examiner's report to the Trustees of The League of Remembrance ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

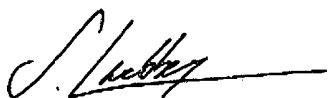
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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. 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 an Independent examiner's 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 or for this report.

Signed:



Dated: 4 March 2022

Simon Webber BA (Hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

The League of Remembrance
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted endowment fund 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	2	28,483	15,662	-	44,145	30,710
Investments	3	53,706	-	-	53,706	55,501
Total income and endowments		82,189	15,662	-	97,851	86,211
Expenditure on:						
Raising funds		512	-	-	512	100
Charitable activities	4	108,320	6,197	-	114,517	122,725
Total expenditure		108,832	6,197	-	115,029	122,825
Net (expenditure)/income before net gains on investments		(26,643)	9,465	-	(17,178)	(36,614)
Net gains on investments		215,060	-	21,553	236,613	22,187
Net movement in funds		188,417	9,465	21,553	219,435	(14,427)
Reconciliation of funds:						
Total funds brought forward		1,503,299	875	144,026	1,648,200	1,662,627
Net movement in funds		188,417	9,465	21,553	219,435	(14,427)
Total funds carried forward		1,691,716	10,340	165,579	1,867,635	1,648,200

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

The notes on pages 21 to 31 form part of these financial statements.

The League of Remembrance
(A company limited by guarantee)
Registered number: 00171814

Balance sheet
as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,823,684	1,617,071
Current assets			
Debtors	11	1,094	911
Cash at bank and in hand		48,511	36,142
		49,605	37,053
Creditors: amounts falling due within one year	12	(5,654)	(5,924)
Net current assets		43,951	31,129
Total net assets		1,867,635	1,648,200
Charity funds			
Endowment funds	13	165,579	144,026
Restricted funds	13	10,340	875
Unrestricted funds	13	1,691,716	1,503,299
Total funds		1,867,635	1,648,200

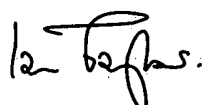
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Mr Ian Taylor

Date: 3 March 2022

The notes on pages 21 to 31 form part of these financial statements.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The League of Remembrance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern.

1.3 Income

All income is recognised at the point 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Cost of charitable expenditure includes those expenses incurred by the Remembrance Workers and costs from fundraising activities.

Expenditure is recognised in the period in which the obligation arises. Expenditure includes attributable VAT which cannot be recovered.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 20% straight line
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1.6 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.

1.7 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.

1.8 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.

1.9 Liabilities and provisions

Liabilities 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.

Liabilities 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.12 Fund accounting

The Council of the League of Remembrance acts as Trustee of the League of Remembrance (1914-45) Endowment Trust Fund, which is a restricted fund that must be preserved for the purpose of endowment. All contributions to the Fund are invested in the name of the League, and the investments must be kept separate from the other funds of the League. The income from these reserves are expendable.

The remaining reserves relate to an unrestricted operating fund, generating income for the charity to use in accordance with its objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants and donations	28,483	15,662	44,145	30,710
Total 2020	28,435	2,275	30,710	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	53,706	53,706	55,501
Total 2020	55,501	55,501	

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4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	108,320	6,197	114,517	122,725
Total 2020	118,054	4,671	122,725	

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	71,835	42,682	114,517	122,725
Total 2020	80,897	41,828	122,725	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Grants in aid	71,371	71,371	76,458
Amenities	464	464	4,439
	71,835	71,835	80,897
Total 2020	80,897	80,897	

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5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	Total
	2021	funds	funds
	£	2021	2020
		£	£
Secretary	25,145	25,145	25,008
Printing, stationery and advertising	982	982	901
Insurance	589	589	603
Other overheads	1,552	1,552	1,676
Payroll	1,469	1,469	1,469
Rates	563	563	558
Rent	9,170	9,170	8,058
Computer costs	362	362	877
Accountancy	2,850	2,850	2,678
	42,682	42,682	41,828
Total 2020	41,828	41,828	

Included in support costs above are governance costs totalling £2,850 (2020: £2,678). These costs include accountancy and independent examination fees.

6. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,850	2,678
Fees payable to the charity's independent examiner in respect of:		
Payroll services	1,469	1,469

7. Staff costs

	2021	2020
	£	£
Grants-in-aid and salaries	94,871	99,958
Contribution to defined contribution pension schemes	1,645	1,508
	96,516	101,466

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7. Staff costs (continued)

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

	2021	2020
	No.	No.
Remembrance workers	50	51
Secretary	1	1
	51	52

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

Key management personnel salaries, inclusive of Employers NI and pension contributions, paid during the year were £25,008 (2020: £25,008).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 September 2020	1,676
At 31 August 2021	1,676
Depreciation	
At 1 September 2020	1,676
At 31 August 2021	1,676
Net book value	
At 31 August 2021	-
At 31 August 2020	-

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Notes to the financial statements
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10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	1,617,071
Disposals	(30,000)
Revaluations	236,613
At 31 August 2021	<u>1,823,684</u>
Net book value	
At 31 August 2021	<u>1,823,684</u>
At 31 August 2020	<u>1,617,071</u>

Material restrictions:

The Endowment Fund constitutes £165,579 (2020: £144,023) of the total market value. The remainder is in the Unrestricted Operating Fund.

Historical cost:

The historical cost of the investments is £1,023,855 (2020: £1,038,769).

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	1,094	911
	<u>1,094</u>	<u>911</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,355	1,415
Other creditors	1,219	1,669
Accruals and deferred income	3,080	2,840
	<u>5,654</u>	<u>5,924</u>

The League of Remembrance
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Notes to the financial statements
for the year ended 31 August 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Operating Fund	1,503,299	82,189	(108,832)	215,060	1,691,716
Endowment funds					
Endowment Fund	144,026	-	-	21,553	165,579
Restricted funds					
The Eranda Rothschild Foundation Fund	875	-	(875)	-	-
The Armed Forces Covenant Fund Trust	-	15,662	(5,322)	-	10,340
	875	15,662	(6,197)	-	10,340
Total of funds	1,648,200	97,851	(115,029)	236,613	1,867,635

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Notes to the financial statements
for the year ended 31 August 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
Operating Fund	1,517,423	83,936	(118,679)	20,094	1,502,774
Unallocated amounts	-	-	525	-	525
	<u>1,517,423</u>	<u>83,936</u>	<u>(118,154)</u>	<u>20,094</u>	<u>1,503,299</u>
Endowment funds					
Endowment Fund	<u>141,933</u>	<u>-</u>	<u>-</u>	<u>2,093</u>	<u>144,026</u>
Restricted funds					
The Eranda Rothschild Foundation Fund	3,271	-	(3,271)	-	-
ABF The Soldiers' Charity	-	2,275	(1,400)	-	875
	<u>3,271</u>	<u>2,275</u>	<u>(4,671)</u>	<u>-</u>	<u>875</u>
Total of funds	<u><u>1,662,627</u></u>	<u><u>86,211</u></u>	<u><u>(122,825)</u></u>	<u><u>22,187</u></u>	<u><u>1,648,200</u></u>

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Notes to the financial statements
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Operating Fund

The Operating Fund is an unrestricted fund that is used to further the charity's objectives. The fund has arisen over many years of the charity investing large donations and legacies into various types of investments to give the charity a regular return in order to carry out its charitable activities.

Endowment Fund

The Council of the League acts as Trustee of the League of Remembrance (1914-45) Endowment Trust Fund, which is a restricted fund which must be preserved for the purpose of endowment. All contributions to the Fund are invested in the name of the League, and the investments must be kept separate from the other funds of the League.

The capital of the Trust Fund has been placed in the care of the charity commissioners COIF as the best way of securing the perpetuity of the Fund.

The income of this fund is to be paid to the League and to be used for general purposes in accordance with the establishment of the Fund on 26 November 1931 and is therefore restricted.

Restricted Funds

The Eranda Rothschild Foundation Fund:

For use towards Remembrance Worker placements at the Florence Nightingale Hospice and the Buckingham Community Hospital.

ABF The Soldiers' Charity:

For use towards social events and welfare support for army veterans, widows or dependants.

The Armed Forces Covenant Fund Trust:

Restricted Donation totalling £16,846. The £15,662 comprises 95% of the grant, with the remaining 5% due to be paid on successful completion of the project. The breakdown of restrictions is as follows; Salary of Welfare and Volunteer Manager (£7,200); Office Rent and Service Charges (£8,854); Tels and Broadband Charges (£432).

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	1,658,105	-	165,579	1,823,684
Current assets	39,265	10,340	-	49,605
Creditors due within one year	(5,654)	-	-	(5,654)
Total	1,691,716	10,340	165,579	1,867,635

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Notes to the financial statements
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	1,473,045	-	144,026	1,617,071
Current assets	36,178	875	-	37,053
Creditors due within one year	(5,924)	-	-	(5,924)
Total	1,503,299	875	144,026	1,648,200

15. Operating lease commitments

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	6,386	9,000
Later than 1 year and not later than 5 years	-	6,386
	6,386	15,386

16. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

17. Related party transactions

There were no related party transactions during the period (2020: £nil).